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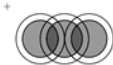
DIGITAL SECURITY

FOR GREATER FINACIAL INCLUSON OF YOUTH



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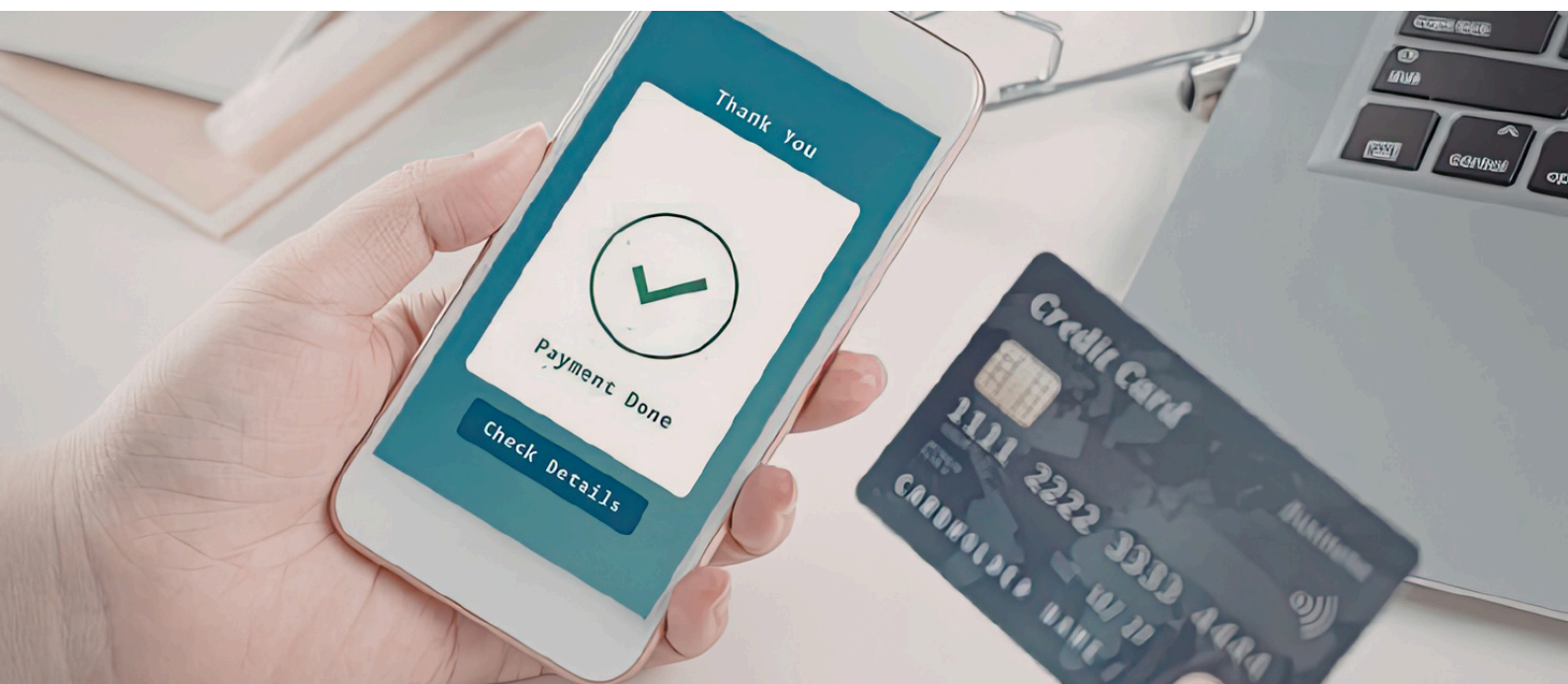


AGENCIJA ZA
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DISCLAIMER

The project **“Digital Security for Greater Financial Inclusion of Youth”**, implemented by the Center for Economic and European Studies, is supported through the program **“Protection of Rights and Promotion of Digital Citizenship: Montenegrin Digital Shield (MDS)”**, implemented by the Center for Civic Education (CCE) in partnership with the SHARE Foundation, and in cooperation with the Agency for Audiovisual Media Services, with the financial support of the European Union and co-financing from the Ministry of Regional-Investment Development and Cooperation with Non-Governmental Organizations.

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01

Objective of the Study

The purpose of this study is to contribute to greater financial inclusion of young people through improved knowledge and skills in using the digital financial environment, which represents the overall objective of the project within which it is implemented: **“Digital Security for Greater Financial Inclusion of Youth.”**

The study includes an overview of project activities related to quantitative research conducted among young people aged 15 to 25 on digital financial literacy, as well as the results of workshops held in schools on safe practices for participating in the digital financial ecosystem. It also includes information on raising awareness and improving knowledge both among young people and among institutions whose policies should enhance the framework for greater financial literacy and digital security for youth.

02

Research

2.1 OBJECTIVE OF THE RESEARCH

focus of the research was on understanding how young people manage personal finances, use banking and digital payment tools, make financial decisions, and recognize potential risks and fraud in the online environment. The research was conducted by the Institute Damar Plus d.o.o. for the needs of the Center for Economic and European Studies. Particular emphasis was placed on comparing two age groups — high school students aged 15 to 18 and young people aged 18 to 25 — in order to identify differences in knowledge, behavior, and experiences in relation to life stage, gender, and region.

The research covered several thematic areas: financial inclusion and the use of banking products, habits related to saving, expense management, and online shopping, understanding of basic financial and economic concepts, as well as experiences with digital finance, data protection, and financial fraud. An additional objective was to identify the educational needs of young people in the fields of financial and digital literacy and to recognize the topics that such educational programs should include.

2.2 RESEARCH METHODOLOGY

The research methodology was based on a quantitative approach and a survey of two target groups of young people in Montenegro. The total sample included 1,008 respondents, of whom 491 were aged 15 to 18 and 517 were aged 18 to 25. The sample of high school students was formed through the inclusion of 20 secondary schools from different parts of Montenegro, with approximately 25 surveyed students per school, ensuring territorial and institutional representation of this population. For the older youth group, a two-stage quota sample was applied, including respondents from all Montenegrin municipalities, with the aim of achieving appropriate regional and demographic representativeness.

The age structure of the younger group shows that the largest share of respondents were 17 years old (34.2%), followed by 16-year-olds (28.7%), while fifteen-year-olds accounted for 21% and eighteen-year-olds for 16.1% of the sample. In the older group, young people aged 18 to 21 (50.1%) and those aged 22 to 25 (49.9%) were almost equally represented. In terms of gender, among high school students there were 55% female and 44% male respondents, while in the older group gender representation was nearly balanced. The research was conducted during March 2026, in the period from March 1 to March 30.

2.3 RESEARCH FINDINGS

The research findings show that financial and digital financial literacy among young people in Montenegro is developing under conditions of pronounced differences between the two observed age groups (15–18 and 19–25 years), as well as visible internal differences by gender and region. Composite indicators confirm that the most significant differences are present in the area of financial inclusion. The financial inclusion index among high school students amounts to 24.6, while among young people aged 18 to 25 it reaches 55.1, clearly showing that access to formal financial services and the intensity of their use increase with age. At the same time, even within the older group, financial inclusion is not at a particularly high level, indicating that a significant portion of young people still remain partially or completely outside modern financial management systems.

In the area of financial knowledge, the results indicate a moderate but insufficiently stable level of development in this dimension. The financial knowledge index amounts to 52.5 among high school students and 59.6 among young people aged 18 to 25, showing that the older group performs somewhat better, but not to an extent that would indicate consistently adopted and secure financial understanding. Young people more easily recognize concrete and everyday concepts such as credit, inflation, and debit cards, while higher levels of uncertainty and incorrect responses are present in more complex topics such as interest rates, compound interest, digital financial contracts, or the legal status of cryptocurrencies. In several questions, the dominant answer was “I don’t know,” indicating that the key challenge is not only incorrect knowledge, but also insufficient confidence in their own understanding of financial and digital topics.

In order to provide a more concise overview of the overall level of youth preparedness, the report also introduced derived indicators of financial and digital financial literacy. The financial literacy index value amounts to 38.6 among high school students and 57.4 among young people aged 18 to 25, while for the total youth population aged 15 to 25 it stands at 48.2. The digital financial literacy index amounts to 41.3 for the younger group and 58.2 for the older group, while for the total population aged 15–25 it amounts to 49.9. These indicators suggest that both financial and digital financial literacy among young people in Montenegro are at a moderate level, but also that there is clear room for improvement, particularly among younger respondents. At the same time, the values calculated for the total population aged 15–25 are especially significant because they represent a unified, synthetic basis for future comparisons and monitoring changes over time.



Findings related to digital security and financial fraud show that young people are to some extent aware of risks, but that their knowledge and behavior are not always sufficiently protective. The digital financial security index amounts to 57.9 among high school students and 61.3 among young people aged 18 to 25, indicating a moderate level of security preparedness. Most respondents have heard of online financial fraud, and a significant number state that they would ignore a suspicious message or verify its source in a questionable situation. However, a portion of young people would still click on suspicious links, share personal data, or are unsure how they would react. This indicates that digital exposure is increasing faster than the capacity for self-protection.

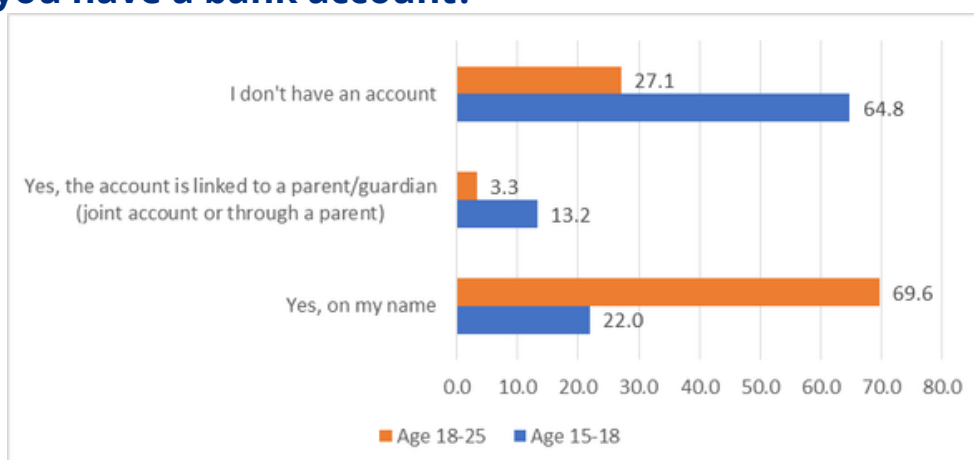
When it comes to financial behavior and resilience, the results show that expense planning, record keeping, saving, and the use of personal finance management tools are present, but not to an extent that would indicate stable and widely adopted practices. In both age groups, especially among high school students, a significant proportion of respondents do not use any of the offered methods for tracking and planning expenses. Saving patterns are more often informal and immediate, particularly among younger respondents, while more formal financial instruments are somewhat more represented in the older group. Additionally, the financial resilience index, calculated for young people aged 18 to 25, amounts to 52.7 and indicates a moderate level of ability to respond to financial pressure, cover unexpected expenses, and maintain a certain level of stability. This confirms that financial inclusion does not necessarily mean financial security or resilience.

The research results also show that young people recognize the need for additional education. Most respondents believe that young people need more education in the fields of finance and digital security, and relatively high support was also recorded for the introduction of a separate subject or module on financial and digital literacy in schools and universities. Among the topics young people consider most important are financial fraud and protection, digital banking, online payments, budget management, saving, and borrowing. This prioritization indicates that young people place the greatest value on knowledge that has direct practical application in everyday life and that can contribute to greater security, responsibility, and independence.

Regional differences, which were visible through individual findings, were also confirmed through composite indicators. Among high school students, the Coastal Region stands out with a higher level of financial inclusion, while the Northern Region shows more favorable results in the areas of financial knowledge and digital security. The Central Region is generally less favorably positioned among the younger group. In the older group, the Coastal Region achieves the most favorable values in financial inclusion, knowledge, financial literacy, digital financial literacy, and financial resilience, while the Northern Region has the highest level of digital security but lower financial resilience. These findings demonstrate that regional patterns are important for understanding the position of young people and indicate the need for a more differentiated approach to future educational and preventive interventions. Overall, the research shows that financial and digital literacy among young people in Montenegro is an area characterized by both certain capacities and significant developmental challenges. Young people use some modern financial tools, show interest in acquiring additional knowledge, and to a certain extent recognize the risks of the digital environment, but at the same time display uncertainty, limited understanding of more complex financial concepts, and insufficiently developed patterns of protective and planned behavior. It is particularly important that, in addition to indicators for both age groups, the values of key indices for the overall population of young people aged 15 to 25 have now been calculated. In this way, a unified reference basis has been established that can serve not only for summarizing the current situation, but also for monitoring changes over time in future waves of research. Precisely for this reason, the findings of this research may also have additional developmental value: they represent not only a snapshot of the current situation, but also a starting point for long-term monitoring of progress in the field of financial and digital literacy among young people in Montenegro.

2.3.1 Financial Inclusion and Digital Access

◆ Do you have a bank account?

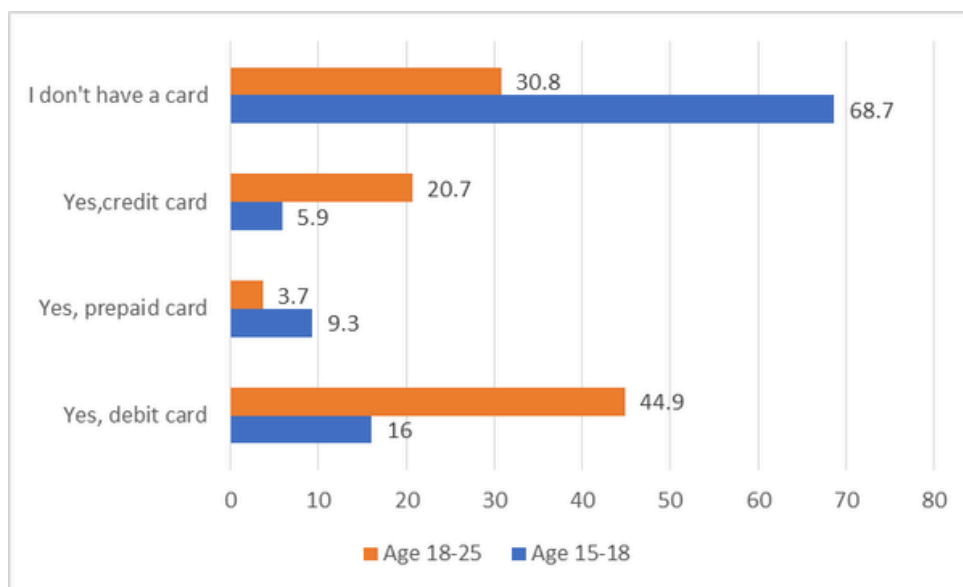


The results show significant differences between younger and older youth when it comes to ownership of a bank account. Among high school students aged 15 to 18, nearly two-thirds do not have a bank account, while only a smaller proportion have an account in their own name or use an account linked to a parent.

In contrast, among young people aged 18 to 25, the majority have an account in their own name, indicating greater financial independence and inclusion in the formal financial system.

Gender differences are relatively small, while regional differences are more pronounced. The Southern Region shows the highest level of financial inclusion in both age groups, while the Central Region records the highest percentage of young people without a bank account.

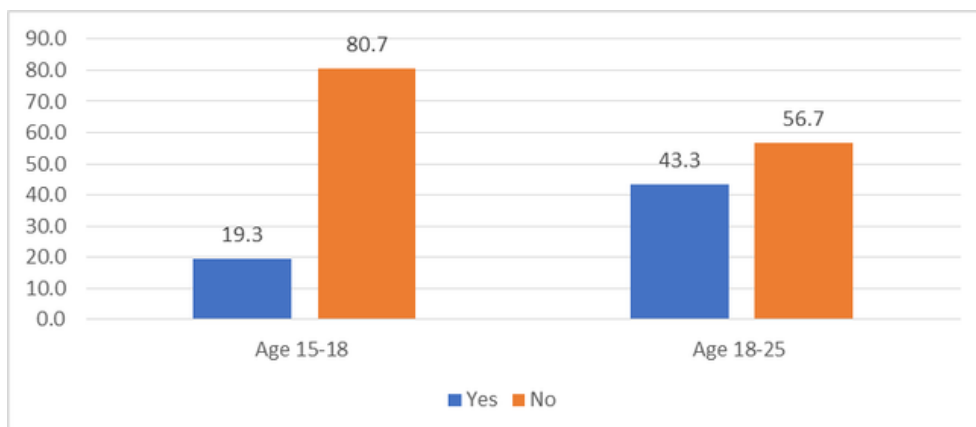
◆ **Do you have a payment card (debit/prepaid/credit)?**



Ownership of payment cards increases significantly with age. The majority of high school students do not have any type of card, while among young people aged 18 to 25, the use of debit cards predominates, with a smaller percentage of those without a card.

Regional differences are pronounced: the Coastal Region shows the highest level of financial inclusion and card usage, while the Central Region has the highest number of young people without a card. Women in the older age group are slightly more likely than men to possess debit and credit cards.

◆ **Do you use digital banking (e-banking or a bank mobile application) to perform transactions?**

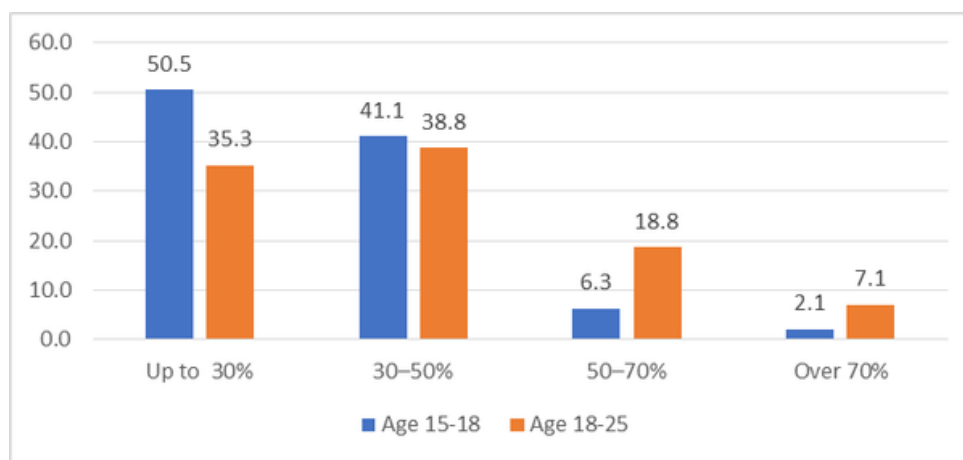




Use of digital banking is still relatively limited, but it is significantly more common among young people aged 18 to 25 than among high school students. While the vast majority of younger respondents do not use digital banking, in the older group almost half use e-banking or mobile applications, indicating an increase in financial and digital independence with age.

Gender differences are small, with women in the older group being slightly more likely than men to use digital banking. Regionally, the highest usage is recorded in the Coastal Region, while the lowest levels of use are found in the Central and Northern Regions.

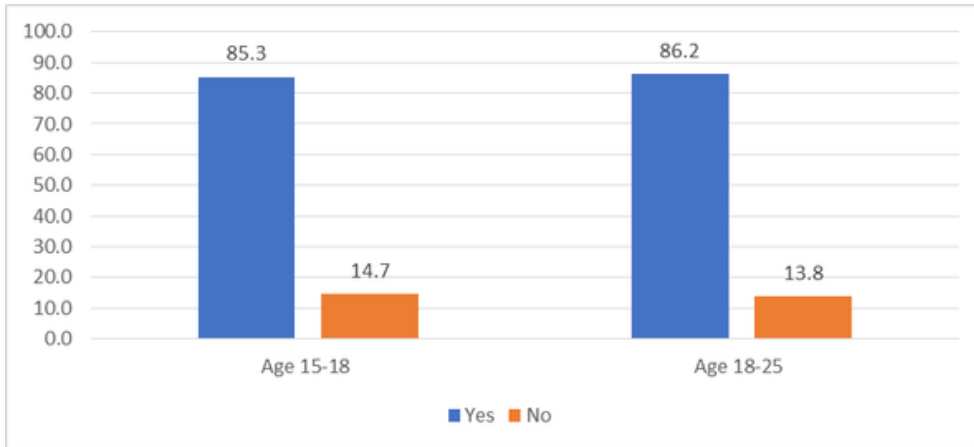
◆ **What percentage of your monthly transactions do you perform using digital banking?**



Older group of young people not only use digital banking more frequently, but also more intensively than high school students. Among the younger group, digital banking is mostly used for a smaller share of transactions, while a portion of those aged 18 to 25 already conduct most of their transactions digitally.

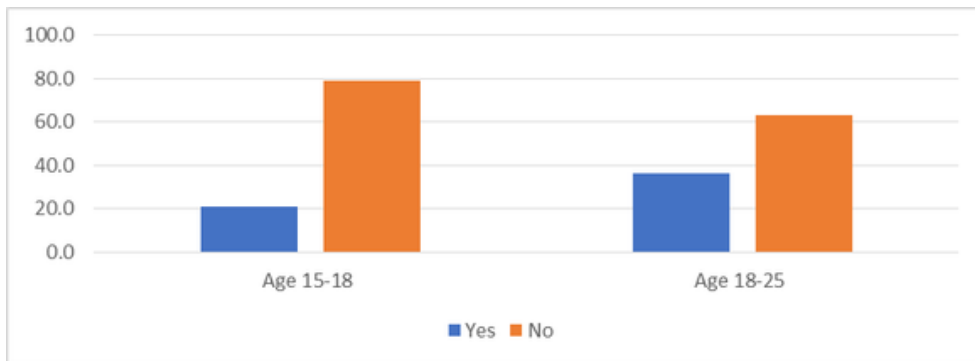
Gender differences are small, while the Northern Region stands out for the highest intensity of digital banking use.

◆ **Do you have your own smartphone or computer that you use for digital banking?**



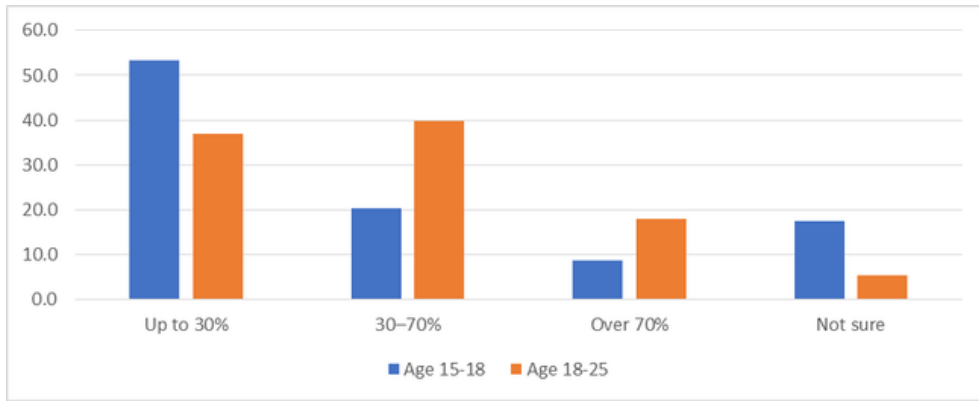
Most young people in both age groups own a personal smartphone or computer used for digital banking, indicating that technical conditions are generally not a barrier to the use of these services. Gender differences are small, but girls are slightly more likely than boys to have their own device. Regionally, among high school students the highest prevalence of device ownership is recorded in the Central Region, while among older youth the highest percentage is found in the Northern Region.

◆ **Do you use a digital wallet (e.g., Apple Pay, Google Pay, PayPal, Wise)?**



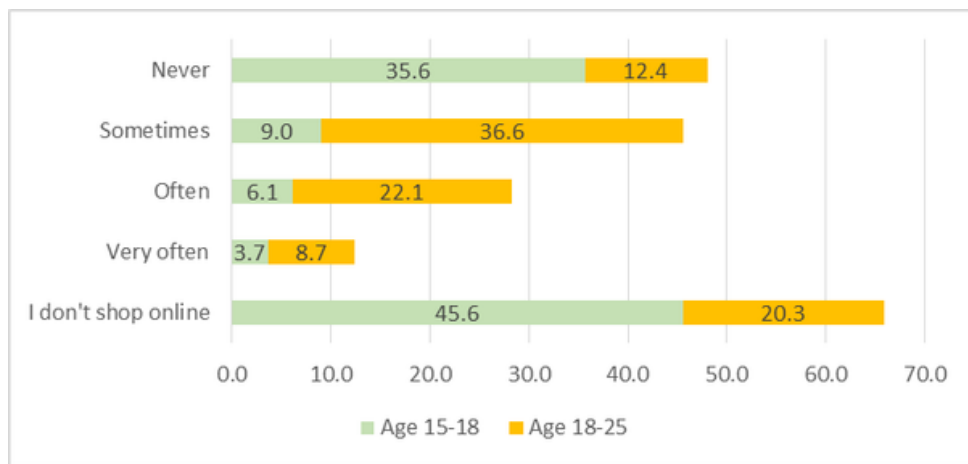
Digital wallets are still used relatively rarely, but they are significantly more common among young people aged 18 to 25 than among high school students. However, in both groups, the majority of young people still do not use services such as Apple Pay, Google Pay, or PayPal. Gender differences are small, while regional differences are more pronounced. The Southern Region records the highest level of digital wallet usage in both age groups, while the lowest usage is recorded in the Central and Northern Regions.

◆ **If you use a digital wallet, how many payments do you make using it?**



payments, but older young people use digital wallets more intensively than high school students. Among those aged 18 to 25, a larger proportion carry out a significant share of their everyday transactions via digital wallets. Gender differences are small, while regional differences are somewhat more pronounced. The Coastal Region shows more occasional use of digital wallets, while the Central and Northern Regions have a higher share of more intensive users.

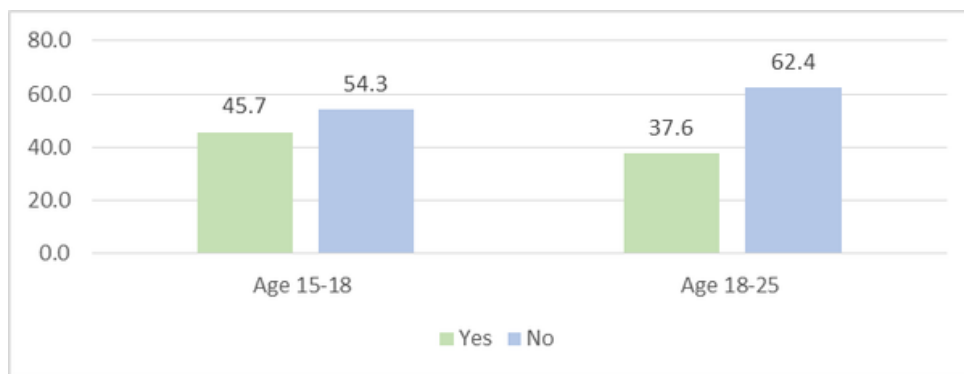
◆ **How often do you shop/make payments online?**



Online shopping and payments are significantly less common among high school students than among young people aged 18 to 25. While the younger group generally does not use or rarely uses online shopping, older youth incorporate it much more frequently into their everyday consumer habits. Regionally, the most active users are in the Coastal Region. Among the older group, online payments are more frequent and more diverse, especially among women, who more often report very frequent use.



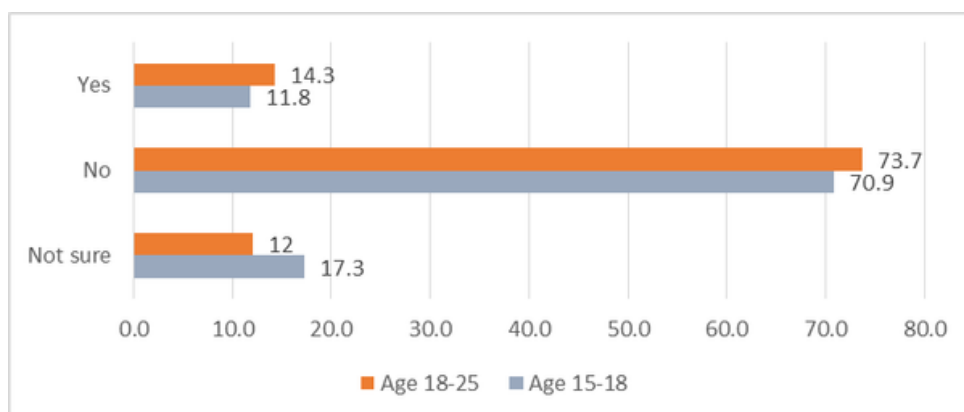
◆ Do you use PayPal for online payments?



PayPal is used relatively little in both age groups and is not a dominant method of online payment. It is somewhat more common among high school students than among young people aged 18 to 25.

Gender differences are slight, with women using PayPal somewhat more frequently. Regionally, the Southern Region has the highest level of usage in both groups, while the Central and Northern Regions show lower prevalence.

◆ Have you ever used QR code payments?



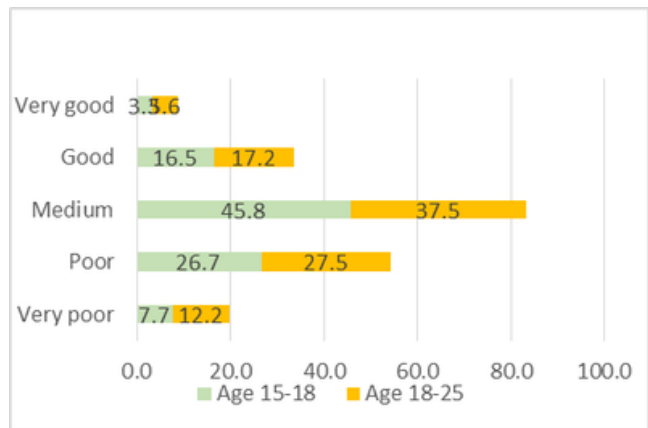
QR code payments are rare in both age groups, although they are somewhat more common among young people aged 18 to 25 than among high school students. The majority of respondents in both groups state that they have never used them, indicating that this form of payment has not yet been widely adopted.

2.3.2

Financial Behavior

◆ How would you rate your knowledge of digital banking and finance?

Self-assessment differences in the structure of responses of knowledge of digital banking and finance in both age groups is generally moderate, with clear.



High school students most often rate their knowledge as average, while older young people show a somewhat more pronounced polarization between lower and higher self-assessments of knowledge.

2.3.3

Financial Knowledge

◆ If you deposit 100 EUR into a savings account with an annual interest rate of 2% compounded once per year (interest is added to savings), and you do not withdraw the money, how much will you have in the account after 5 years?

Knowledge of compound interest calculations is limited in both age groups. Only a small proportion of respondents identify the correct answer, more so among young people aged 18 to 25 than among high school students, while a significant number incorrectly believe that the amount would remain the same or respond “don’t know,” especially in the younger group. Regionally, the highest level of knowledge is recorded in the Coastal Region among older youth, while the Central Region shows the weakest results in both age groups.

◆ True or false: “High inflation means that the cost of living is rising rapidly.”

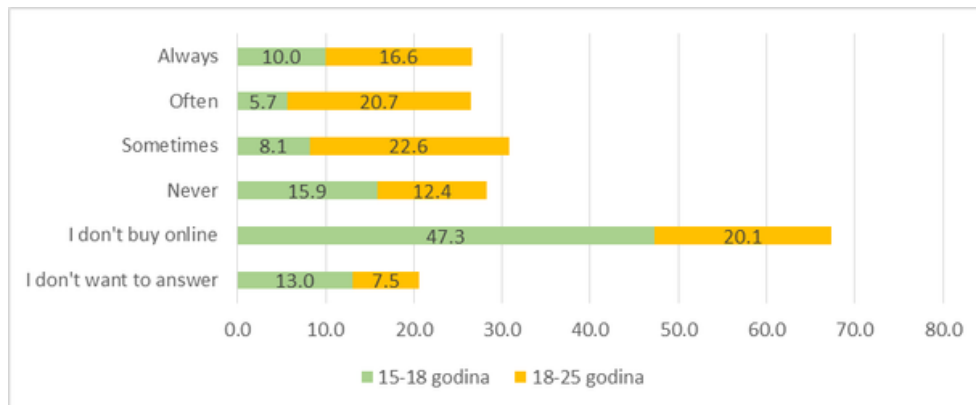
Understanding of inflation is moderately developed and somewhat better among older youth than among high school students. About half of respondents in both groups correctly understand the concept of inflation, but a significant proportion, especially among high school students, still answer “don’t know” or give incorrect responses.

2.3.4

Digital Finance and Security

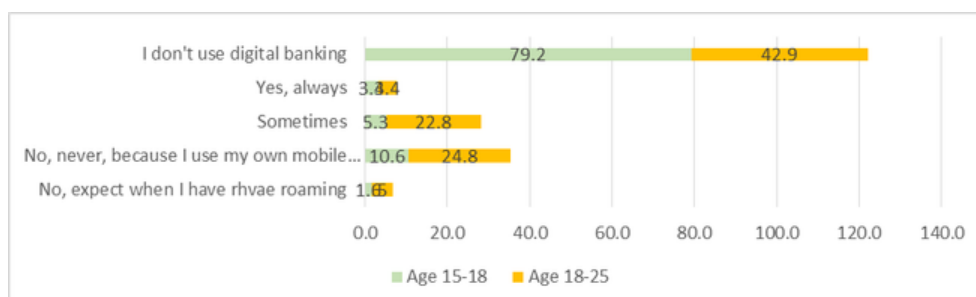


- Before entering card details or making an online payment, how often do you check security elements (e.g., https, website reputation, terms of use)?



Habits of checking security elements before making online payments are more developed among young people aged 18 to 25 than among high school students. Older youth check security aspects more frequently and regularly, while among high school students there is a higher share of those who do not shop online or do not check these elements at all.

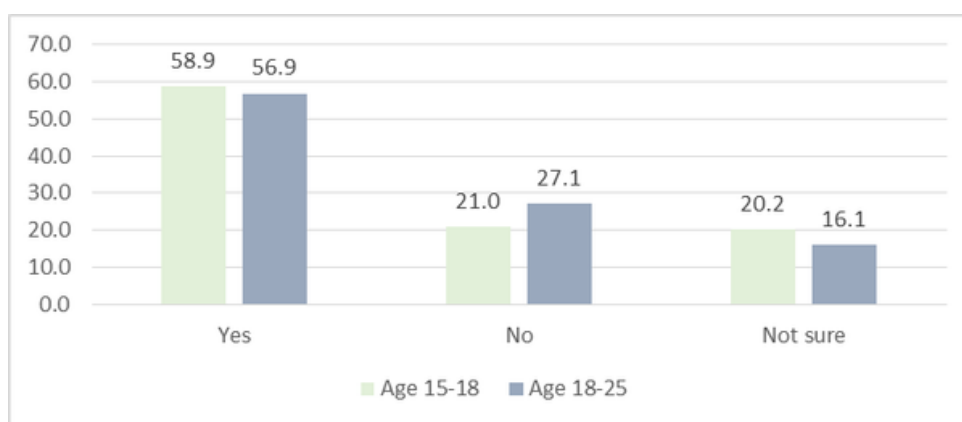
- Do you access your bank account via digital banking/app using public Wi-Fi networks?



Accessing bank accounts via public Wi-Fi networks differs significantly between age groups, primarily due to the lower use of digital banking among high school students. Older young people use it much more frequently, but a portion of them still occasionally access their accounts through risky networks.

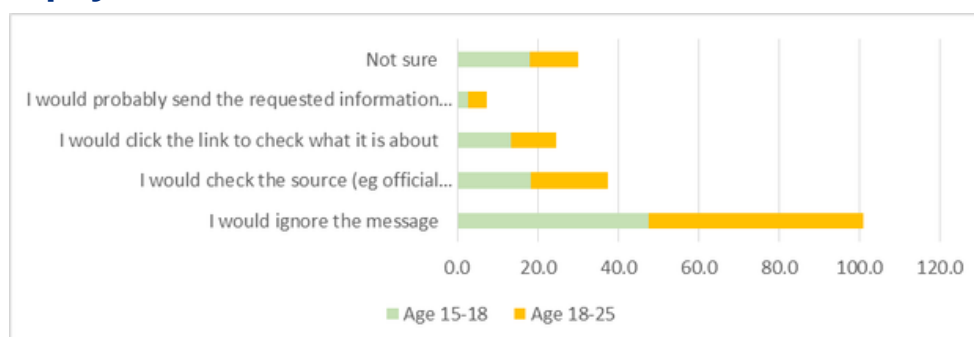
2.3.5 Financial fraud and risky situations

◆ Have you ever heard of online financial scams (phishing, fake sweepstakes, fake ads, crypto scams)?



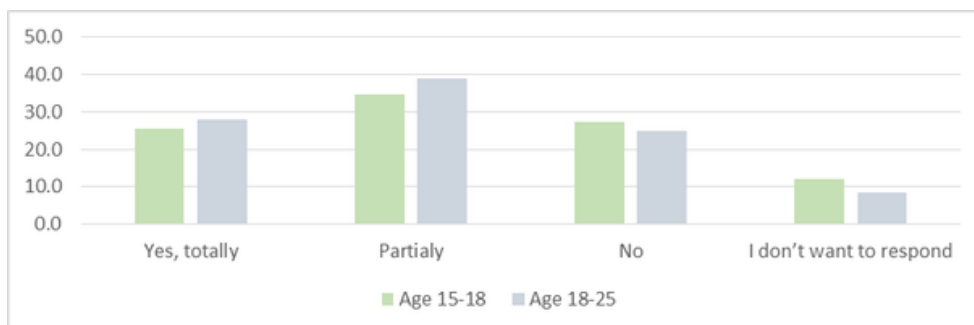
Young people's familiarity with online financial scams is moderate in both age groups, with a slightly higher level among high school students than among older youth. Nevertheless, a significant part of respondents is not yet sufficiently informed or is not sure about these types of fraud.

◆ What would you do if you got a message saying you've "won a prize" but the message asks you to enter personal information or make a payment?



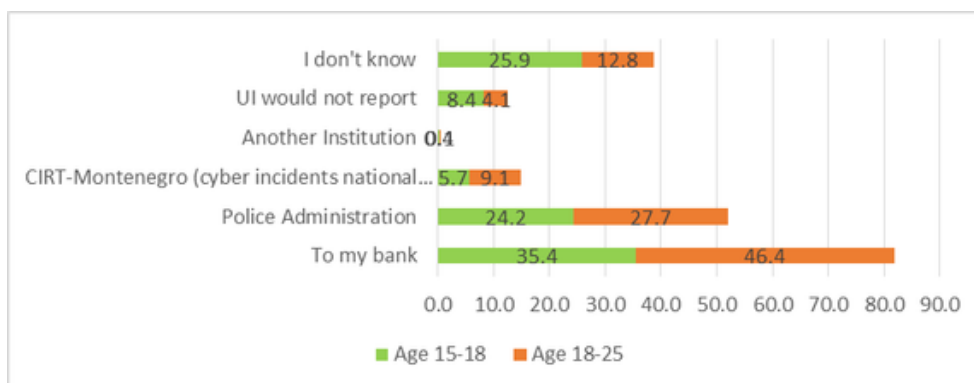
The most common reaction of young people to suspicious online messages is to ignore them, while older young people are somewhat more cautious than high school students. A part of the respondents would still show risky behavior, such as opening a link or even sharing data, while a smaller part is not sure how they would react.

◆ **Do you know what steps to take if you suspect fraud or misuse of data (eg card blocking, password change, login)?**



Knowledge about reacting to suspected financial fraud is mostly partially developed in both age groups, with slightly better results among 18- to 25-year-olds. Nevertheless, in both groups there is a significant part of respondents who do not know what steps to take.

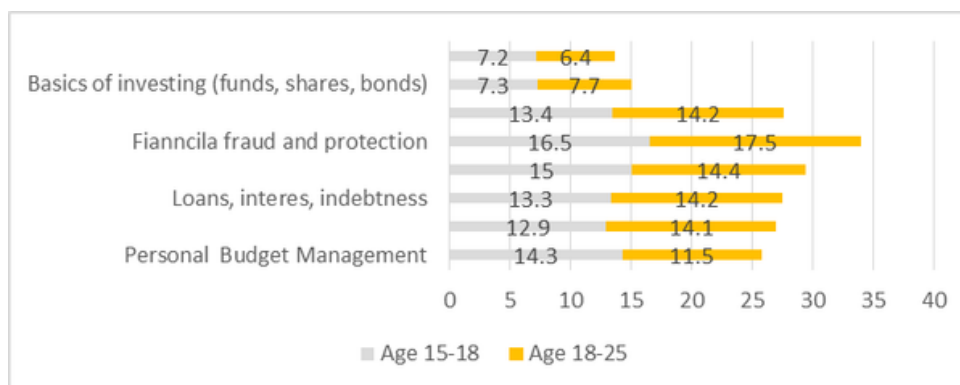
◆ **To whom would you first report financial/internet fraud in Montenegro?**



Willingness to report financial fraud is most often directed towards the bank, especially among young people between the ages of 18 and 25, while high school students are more uncertain about whom to turn to. The police is the second most common choice, while the CIRT of Montenegro is poorly recognized in both groups.

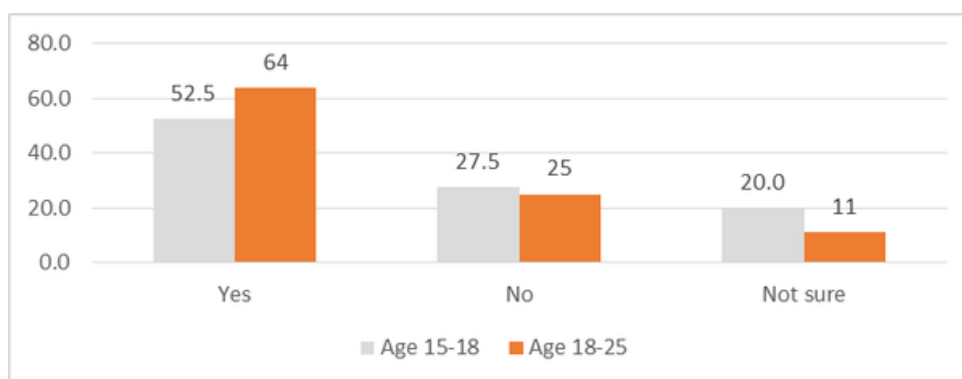


◆ What topics would you like to be part of the education?



The most requested topics for financial education of young people are financial fraud and protection, followed by digital banking, online payments and personal finance management, while the least interest is in investing and cryptocurrencies. This shows that young people prioritize the practical and safety aspects of financial literacy.

◆ Do you think that a subject or module on financial and digital literacy should be introduced in schools/faculties?



The majority of young people in both age groups support the introduction of financial and digital literacy in the education system, with the support being more pronounced among young people aged 18 to 25. Older respondents are also less indecisive compared to high school students. Gender differences are moderate, while regionally the Northern region shows the highest level of support, and the Central region the lowest, with higher uncertainty among high school students.





2.4

Specific findings for the target group 18–25 years

Below are the findings that refer exclusively to young people between the ages of 18 and 25. In contrast to the previous part of the report, where some questions allowed the comparison of two age groups, this section includes topics that are specific to the life stage of older youth, especially in the domain of more independent management of income and expenses, financial resilience, spending habits and understanding more complex aspects of digital finances.

2.4.1

Digital finance and security

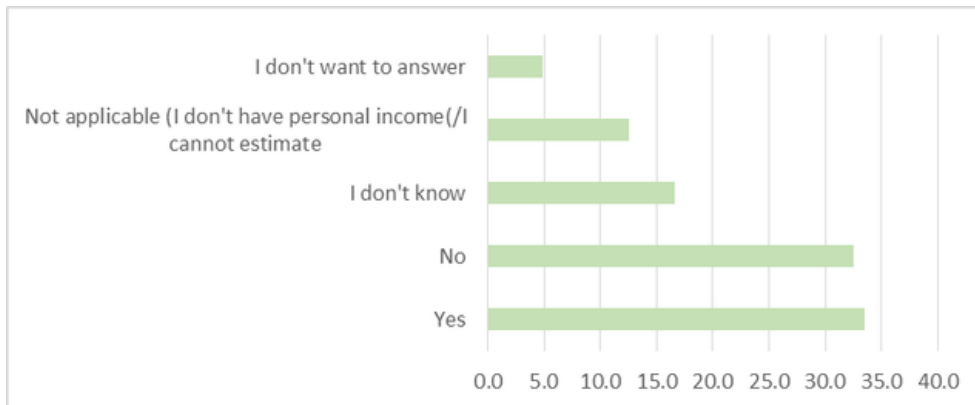
- ◆ **If you were faced with an unexpected major expense today equal to your monthly personal income (or monthly spending), would you be able to pay it without borrowing money or asking for help?**

Among young people aged 18 to 25, the inability to cover an unexpected higher cost without help prevails, which indicates limited financial resilience. A small part of the respondents can independently cover such an expense, while a significant part is uncertain or uncertain.

Women show greater financial resilience somewhat more often than men. Regionally, the Prime region has the most favorable situation, while the Northern region is the most vulnerable, with the largest share of those who would not be able to cover the unexpected expense.

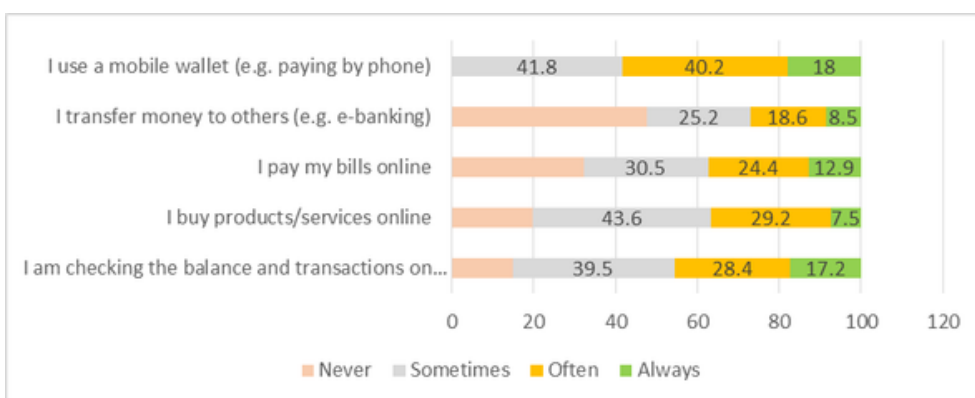


◆ **In the last 12 months, did it happen that your personal income (or money at your disposal) was not enough to cover your usual expenses?**



About a third of young people aged 18-25 say that their income in the last year was not enough for common expenses (33.5%), while a similar share says that they did not have such a problem (32.5%), which indicates a shared financial stability and present vulnerability.

◆ **How often in the last 12 months have you done the following online?**



Among young people aged 18 to 25, the most common online financial activities are checking account balances and online shopping, while transferring money to others is the least frequent. The mobile wallet is widely accepted and used by the majority of respondents in some form, which shows its high representation in everyday financial habits.

On average, women are more likely to use most digital financial services than men. Regionally, the Central region stands out for more frequent checking of accounts, the Southern region for more sending money to others, while the Northern region records a lower intensity of use of online financial activities.

3

Workshops in secondary schools

Workshops within the project were held in 7 secondary schools in Montenegro, namely:

Northern region

- Secondary electrical and economic school, Bijelo Polje
- Secondary mixed school "Vuksan Đukić", Mojkovac

Coastal region

- "Niko Rolović" Gymnasium, Bar
- Secondary mixed school "Batstvo I Jedinstvo"

Central Region:

- Secondary medical school Podgorica
- Secondary Mixed School "Golubovci"
- "Petar I Petrović Njegoš" Gymnasium, Danilovgrad

The goal of the workshops was the presentation of the research results with an overview of their views and experiences in strengthening digital financial literacy, that is, strengthening the ability to recognize risk, safely use digital financial tools and develop basic money management habits.

Based on the findings of the research, the key messages for the workshops in secondary schools were that knowledge about digital financial literacy partially exists, but that confidence and application habits are lacking.

First, financial and digital literacy is not a theory but a daily skill. Many high school students already have access to bank accounts and cards, but their use is limited and often without a clear understanding of the costs, risks and options. That is why even small financial tools (account, card, application) require active management.

Second, digital payments are not automatically secure. Although most young people are aware of online scams, a significant proportion would still click on a suspicious link or be unsure how to react. That is why simple rules of protection are emphasized: do not open suspicious messages, check the source, use official applications and never share codes and passwords.

Third, the habits of using digital financial tools are still occasional, not routine. Digital banking, mobile wallets and online payments exist, but are often only partially used. The workshops showed how these tools can facilitate money management, but also how to use them responsibly and safely.

Fifth, inflation, interest and borrowing require additional understanding among young people. Especially more complex concepts (interest on interest, loans, digital contracts) create uncertainty. That is why we need to focus on basic examples from everyday life, not on definitions.

Sixth, there are clear regional and social differences, which means that the approach to education should not be the same for all schools. Sometimes knowledge is a bigger problem, and sometimes habits and caution, so the workshops were adapted to the local context.

The presentation of the research results and the workshop were part of the process of advocacy and raising the awareness of young people and representatives of institutions, especially schools, the Ministry of Education and Science, the Ministry of Finance, the banking sector, as well as parents, about the importance of strengthening digital financial literacy through coordinated action and policy improvement.





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