

FINANCEN_LAB PROJECT UPDATES IN THE HOMESTRETCH

Dear stakeholders/partners,
We have some news regarding the activities implemented within the project “Digital Simulator for Entrepreneurial Finance”, acronym FINANCEn_LAB, project reference number 2020-1-ES01-KA226-HE-095810, in the second quarter of 2023.


LAST TRANSNATIONAL MEETING

The last transnational meeting of the consortium led by FUNIBER in the framework of the FINANCEn_LAB project funded by the European Union (Erasmus + Strategic Pacts in the field of Education, Training, and Youth KA226) was held on 11th – 12th July 2023, in Halle (Saale), Germany.

The meeting was attended by Inna Alexeeva (FUNIBER), Jose Manuel Breñosa (CITICAN), Sorin Gabriel Anton (UAIC), Erika Nepp (TVW), Ana Kaminska (UJK), Beata Banach (UJK) and online Thomas Prola (FUNIBER) and Maydelis Trujillo (UVa).

During the blended meeting, the partners discussed the evaluation of the final Intellectual Output 3, the evaluation of the final Intellectual Output 4, and the review of general activities of management and final reporting.



 Watch how the simulator works

RESULTS OF OUR LAST MULTIPLIER EVENT

The last multiplier event set within the FINANCEn_LAB project was organized by UVA together with the European University of the Atlantic and the Chamber of Commerce of Cantabria, both located in Santander (Spain). The event, which was aimed at a wide audience of entrepreneurs, university students, professors and professionals from the financial sector, took place on July 21. The program included several presentations and also workshops for those interested in testing the digital tool with the assistance of the project's collaborating staff.

The presentations were given by several professionals. First, Dr. Cristina Mazas Pérez-Oleaga, professor and researcher at the European University of the Atlantic, spoke about traditional financing for entrepreneurs, focusing more on short-term solutions. Secondly, Dr. Jose Manuel Breñosa, reflected on Artificial Intelligence as a creator of digital tools to help decide on what type of financing is necessary for an entrepreneurial project at a given time. In addition, Breñosa made a live presentation of the simulator and invited the attendees to try it out. Thirdly, David Ramos, technician and specialist in entrepreneurship of the Chamber of Commerce of Cantabria, explained in a very practical way how the Chamber itself can support entrepreneurs in making financial management decisions.



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Finally, a brief networking was held, during which the assistants shared the information related to financing of entrepreneurial projects. After that the assistants were invited to test the FINANCEn_LAB simulator during the workshops at the European University of the Atlantic.

WEBINAR

On June 22, 2023 FUNIBER organized the last webinar focused on European financial empowerment initiatives through digital tools. During the webinar they talked about the initiative that was developed during the project, which is the virtual simulator to facilitate financial training among students and entrepreneurs. It was emphasized that the simulator, even in the prototype phase it is in, offers students of any degree the possibility to understand how non-traditional sources of financing work today and how it could help their entrepreneurial initiatives. Indeed, unfamiliarity with financial management is considered to be one of the major barriers to success.

It is important to take into account the teaching-learning method employed under this project, which is learning by doing. The approach, therefore, is a very practical one that allows the user to learn at a personalized pace and have a lot of flexibility. This takes a lot of pressure off and makes learning a more enjoyable and rewarding experience, as it is designed for application to real contexts.

DISSEMINATION: PAPER

The second paper written within the project, titled "Financial Literacy Among European University Students: New Empirical Evidence", authors Sorin Gabriel Anton (Alexandru Ioan Cuza" University of Iași, Romania), Inna Alexeeva-Alexeev (University Europea del Atlántico, Spain) and Ana Kaminska (Jan Kochanowski University in Kielce, Poland) has been presented at the International Conference on "European Finance, Regulation And Business", organized by Jean Monnet Center of Excellence European Financial Resilience and Regulation EUFIRE-RE, Iași, 19th of May 2023.

The paper aims to examine the level of financial literacy among university students in Poland, Romania, and Spain. Our sample comprises 881 students with different nationalities (23) and academic backgrounds (9 areas of study). Also, around 5.6% of the students already set up a venture. We used an online survey to anonymously collect data. Our preliminary results show that approximately half of the students (45%-52%) know the meaning of basic financial concepts (such as "money", "bank account", "credit card", "savings" and "payment"). One-third of students are quite familiar with the terms "interest rates" and "loan". One-fifth of students know well the concepts of mortgage and credit line and only 10% are familiar with the term "factoring". Quite a good proportion of sampled students (between 46% and 43%) have an ability for managing personal finances, successfully manage debt and have skills in making appropriate financial decisions for their finances.

Best regards,
FINANCEn_LAB consortium

