THE MEANING AND CONCEPT OF FINANCIAL EDUCATION IN THE SOCIETY OF ECONOMIC CHANGES

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Abstract:
The changes of economic, demographic, technologic and other conditions in Europe and the world leads to a delegation of responsibility in the field of financial activities and the security of individuals as consumers (also the young) from the country and institutions to individuals. Above all they also modify the habits, requirements, expectations and behaviour of individuals and the forms of risk they are exposed to. The appropriate system of financial education stimulates different factors of an active citizenship like socially responsible behaviour and decision, cooperation, better mobility and the rise of ethics and morals. So the level of risk lowers significantly in the field of the financial activity of individuals. Individuals improve with the appropriate level of financial literacy their understanding of financial products and concepts. The financial literacy is worldwide acknowledged as an important element of the economic and financial stability and development. Early enough the individuals who are able to financial literacy contribute positively also to an effective function of the financial system, economy and the society generally. Financial education represents a lifelong process. The article presents the meaning of financial education in the modern society of economic changes. The advantages of financial education for individuals, economy and society are presented. In the article a suggestion of the concept of financial education and the position of financial education within public policy on national level is presented.

Keywords: financial education, financial literacy, lifelong learning, social development

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»The opinions and views, presented in the text, express the personal position of the author and they do not reflect the point of view of the institution the author comes from.«

1. INTRODUCTION

The only constant of today's society are changes. The society modifies faster and faster and even more complex. At the same time it modifies the social values it is based on. Today's society marks individualism and a wide choice among various possibilities the market offers. Power by Bagon et al. (2006) acquires the one who has the knowledge and not only the information.

Financial education and connected competencies of individuals are becoming more and more important because of the dynamic, fast developing, globally connected and complex financial markets and common requirements. The financial needs of individuals are becoming more and more complicated and pretentious. Only they can with the appropriate knowledge in the field of finances, pension schemes and taxes improve their understanding in financial products, service and concepts and develop skills they need for improving the financial literacy, their decisions, protection and ethical acting.

The economic and social environment within the scope of where individuals make decisions and decisions according to finances modify faster and faster in the last years. The responsibility for financial decisions and the safety in the future are transmitted from the country and employer to the individual who consecutively takes the risk linked with decisions (National programme, 2010). The extent of information that individuals have to receive and evaluate is larger and larger. In the field of finance and tax system, is this especially recognizable, because of a more extensive width and its complexity.

Also the economic behaviour of individuals is like other forms of human behaviour a complex phenomenon with important individual and social, economic and cultural implication. The field of economic behaviour of consumers or so to say their financial practice has in the light of global economic crises circumstances encouraged especially much interest (Kumelj, 2010).

The reasons for the development and extension of the present economic, financial and other crisis are numerous and complex. Analytics, economists and national governments in Europe and the world evaluated to a great extend the reasons for the crisis on the level of systematic questions like problems with liquidity, solvency, accounting and other financial reasons. Susceptibility and understanding the meaning of the crises, strategic responses of the countries and plans for saving and recovery were focused above all on the level of company management, the elements of careful and safe operation and keeping the appropriate macro advantage level.

Only rare measure and responses to the crisis and suggestions to exit from this refer to recognize the needs for improving the consumer protection, the establishment of appropriate and effective educational frames, financial tools and ethical acting for the protection and better information of individuals as consumers and the cooperation with providers of financial service. The crisis has also deepened the fact that the economic development and the economic competitive position equalize with the rising rate of social and financial exclusiveness (ISO, 2011).

The rate of risking poverty has in the last years noticeably risen in the countries of the EU that have to face with the hardest consequences of the economic crisis (Italy, Ireland, Lithuania, Spain, Greece, Bulgaria, Romania, Slovenia). It also can be noticed quite a few differences among the countries in the EU in the situation of households also shows the comparison on the edge of risking poverty[2], expressed in parity of the buying power. The growth of risking poverty in the countries of the EU is a consequence of increasing the differences in the income that has in the last few years lowered in a great part of households because of the economic crisis and the rising of unemployment (UMAR, 2012). The data of the rate and the edge of poverty show the rate of vulnerability of each economic and age cohort. Here it can come because of the different factors to frequent decisions about the way how to improve its own financial situation or so to say to lower the exposure to poverty. The decisions can have because of insufficient knowledge (vulnerable groups at all) of financial products and service, risk etc. important consequences.

Researches and opinions of many economic and financial experts and institutions by Kumelj (2010) confirm that also insufficient financial practice of consumers, an average low financial literacy and consumer education contribute to an accentuation of the crisis.

2. FINANCIAL LITERACY AND FINANCIAL EDUCATION

The data of the research show that approximately one fifth of adults (France, Germany, United Kingdom) is not literate enough to cope the basic requirements of the modern society (Commission of the European Communities, 2012). The use of the notion financial literacy and financial ability appeared in the 90's in the last century. There are various different definitions of the notion financial literacy, financial ability and financial education, often are also mentioned financial ability and economic literacy (Orton, 2007; Pignal and Arrowsmith, 2006; Schwartz, 2010). Although the notions financial literacy, financial ability are often used as synonyms but there are differences. The financial literacy focuses on understanding and knowledge. The concept of financial ability is on the other hand more extensive and covers beside cognitive views also behaviour, decision and practical skills (Orton, 2007).

2.1 Financial literacy

Literacy is a permanently developed skill of individuals to use socially arranged systems of symbols for receiving, understanding, creating and using texts for life in the family, school, at work and in society. The bases of literacy are reading, writing and calculation so skills without them are an effective functioning in the modern developed society practically unimaginative. Literacy is necessary knowledge and skill it is a preliminary condition for a successful and creative personal growth and responsible acting in professional and social life (National strategy for the development of literacy, 2006). The internet, modern technology and digitalisation have changed the nature, the frequency and meaning of writing.

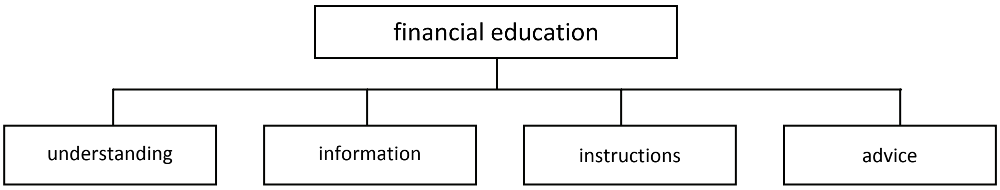
For a successful acting in the society that faces with global economic, technologic, social and cultural changes also the development of other forms of literacy is necessary like informational, digital, media and financial literacy. The financial literacy covers the basic literacy, consequently the reading and mathematical literacy and is simultaneously its upgrade because it requires more knowledge and skills specifically in the financial field (Mason in Wilson, 2000). Here are all principles of the general literacy valid that are above all understanding and the skill using financial data when making decisions. In this context the financial literacy does not present a separated type of literacy but as a link between general reading and mathematical literacy and other basic knowledge and skills connected to personal and other financial matters (Murray, 2010). Financial literacy is one of the components of financial skills – it is expressed as information about finances, financial trends and as the ability to understand or so to say the expertise of financial products, notions and risks (national programme for financial education, 2010). Atkinson in Messy (2012) define financial literacy as a combination of being aware of, knowledge, skills, behaviour that is necessary for a suitable financial decision and to reach its own financial wealth. Financial literate individuals are by Kempson, Collard and Moore (2006) individuals, who have mathematical literacy, can effectively manage with money, and know how to manage a credit and debts. They are able to evaluate the need for insurance and protection. They know how to evaluate different kinds of risks and repayments that are connected to different possibilities of saving money and deposits. They also understand wide ethical, social, political and environmental dimensions of finances. Willis (2008) places the stress on cognitive points of view for financial literacy that include knowledge, education and information about different financial fields, about how to manage money and sources, about banking, deposits, credits, insurances and taxes. And also have the understanding of basic concepts how to manage money and other means. On the other hand the financial illiteracy shows through indicators of financial instability like: heavy liabilities, too little savings, bad planning for the future (for example for considerable foreseen expenses, precautionary savings for an eventual unforeseen deterioration of the financial situation, retirement savings) and not optimal investment practice (Kozup and Hogarth, 2008).

2.2 Financial education

For keeping and increasing the wealth of each individual it is important that he has the skills to manage with his financial means. To consider himself for financially capable he has to know how to manage personal or so to say family finances, he has to have the ability to plan in advance, to receive informational decisions linked to financial products/service. He has to monitor within the scope of his needs all news on the financial market. There he meets the problems of deciding like self-control, delaying, temporal discordance of wishes, aims, intensions and real needs, problems with creating its own financial strategy and the problem of choosing the suitable financial product/service.

Financial education is by the definition of the OECD (2005) a process where the user of financial services/investors improve their understanding for financial products, notions and risks and on the bases of information, instructions and objective advice develop the skills and confidence in strengthening information about financial risks and occasions, make decisions on the bases of good information, are acquainted with the fact where to find help and take other effective measures for improving their wealth.

Figure 1: Delimitation of financial education.



Source: OECD, 2005.

The information cover facts, data and specific knowledge by means of them individuals acquaint with financial opportunities, alternatives and consequences of the choice. The instructions guarantee training and leading where individuals gain skills and abilities of understanding financial conditions and concepts. Some advices help individuals at understanding general financial matters and products and enable the best exploitation of the acquired information and instructions.

The most common subject of programmes in financial education are the basics of how to deal with money, like for example how to use a bank account. Then follow the skills of dealing with finances including dealing with credits and debts. The questions of deposit, saving and retirement, insurance and to cope with risk do not rank that high which means that these are fields where it has to be dedicated a little bit more. For the target group there are the same number of programmes meant for children, young and adults. It seems that only some schemes are meant to be for more specific groups like for example the scheme for the group in the age before retirement, women, ethnic minorities or people with low income (Commission of the European Communities, 2007a).

Numerous economic, social, demographic and political modifications had an influence on growing of the meaning of financial literacy before the economic crisis appeared in the year 2008.Beside social and demographic modifications like lengthening of life expectancy and consecutive the period of employment, modification of lifestyle and life cycles, a growing geographic and social mobility of the inhabitants, rising the living standard, a better flexibility of the employment market and other modifications are important modifications in the financial or so to say economic field. These trends were also present on the market of financial services. The technological development enabled innovations in the field of the market channel, market communication and business activities with users on the other hand it also brought reduction in costs for business activities. Deregulation of the finance market enabled the development of numerous new financial services in the field of debts, credits, deposits and insurances that became with lower costs more accessible to different segments of consumers. Whereas the former generation of consumers operated commonly with current and savings accounts are the numbers and varieties of financial services today incomparable larger. And in this way is also their new complexity that means many consumers have big problems to understand these services (Braunstein and Welch, 2002). Insufficient understanding can lead to unsuitable decisions or averts the consumer from financial services because they simply avoid it because they are afraid of the complexity (Kumelj, 2010).

At this indicated modifications on financial markets the care for financial knowledge and its financial practice stimulated modifications in the field of retirement. In the last decades the guidelines in the developed economies in that field showed a larger transposition of responsibility from the country and employers to consumers to guarantee pensions (OECD, 2005).

Numerous international researches have shown that consumers in general do not understand financial matters and the basics of economy properly. At the same time becomes the education for the citizens in the field of financial matters more and more important because innovation and globalization enlarge the choice and pretentiousness of the offered financial services. Difficulties on the market of second-class mortgages in the USA where many consumers assumed a mortgage partly because of the lack of understanding the characteristics of the products, these mortgages are higher than their means and they are a warning for the extension of these problems (Commission of the European Communities, 2007a). Atkinson and Messy (2012) stress within the frame of the research carried out that the respondents have a low level of financial knowledge. They found out that in all treated countries there is a large rate of lack of knowledge and understanding of basic financial terms.

Table 1: Factors that contributes aggrandizing the meaning of financial literacy.

Complexity of the needs of individuals	**Complexity of financial products**
▪ more and more instability in the working life of individuals, ▪ lowering the social protection, ▪ increasing personal responsibility, ▪ increasing the living standard, ▪ increasing debts, ▪ longer life expectancy, ▪ more self-employments.	▪ deregulation of financial markets, ▪ a wider range of financial services and a stronger dynamic of development for new services, ▪ new distributional channels, ▪ a growing number of information available.

In the report of the Commission about a unitarian market for Europe in the 21st century[2] the financial education was proclaimed for an essential component of their efforts to guarantee direct benefits of the unitarian market for European citizens especially by strengthening the chances for the citizens not only to compare the prices to get the best financial services in their member state or crossing the border but also understand some essential basics of personal finances.

3. THE SOCIAL AND ECONOMIC MEANING TO GUARANTEE FINANCIAL EDUCATION

Innovation and globalization of individuals enable the access to a more and a larger range of products and services that should suit different needs and states. The technological progress, new electronic channels for the transmission and linking financial markets have widened the range of offered services and methods where the services are accessible. But the products are for numerous citizens very complicated and they find it difficult to evaluate their success in the future. The people realize more and more that there is a lack of skills for dealing with and understanding financial matters (Commission of the European Communities, 2007b). By data of the European Commission (2010) 30 million Europeans, older than 18 years even do not have a bank account.

To guarantee a suitable level of financial education of individuals in all life periods can benefit all age and salary classes and work orientations. Financial education can help children to understand the value of the money and teaches them to manage money and savings. The young can gain important skills for an independent life, for example when dealing with student’s debts and to pay back their debt. It can be useful for adults to plan important financial activities like purchasing a flat or parenthood. A suitable level of financial knowledge helps the individual to create appropriate financial reserves for unpredictable situations. There it can be also a support with financial deposits and savings for the retirement they avoid cheats more effective and also other kinds of financial risks. They make a better choice of financial services according to their needs and are more prepared to consider the warning of regulative agencies.

A suitable model of financial education watched from a point of view of effects on the economy can contribute to a personal and wide financial stability. Financial educated citizens who are able to find better, cheaper and more suitable product and services can stimulate the financial branch and improve the economic wealth to promote the competition, to stimulate innovation and requirements for a better quality and a wider range. Citizens who deposit with self-confidence can guarantee an additional liquidity for the capital markets where small companies can provide capital they are the crucial element in supporting growth and providing new jobs. Here it has to be pointed out that disproportion of information amongst the consumers and vendors cannot be done just with financial education (Commission of the European Communities, 2007b). Following the aim to raise the level of financial literacy gives many business opportunities. Many consultancy, educational and developmental companies, companies for the development of digital contents, smart applications etc. so they can offer individuals like banks, insurance institutions and other financial and non-financial institutions many innovative and to the target population adapted tools and contents. Thereby the social responsible behaviour stimulates good practice and spreading technical partnership with all important stakeholders and state authorities. So the financial education consequently brings benefits for a wide society.

Indicators of development and economic success of each country are strongly linked to the level of financial literacy, financial exclusiveness and the efficacy of programmes for financial education. The introduction and development of financial education often bases on the adapted national strategy. The research of the authors Grifoni and Messy (2012) shows different reasons for the introduction of national strategy for financial education. The introduction of the strategies is often the consequence of interlocking various factors and circumstances linked with the situation of financial literacy and the financial involvement of the citizens. The analysis of national strategies shows that they are often a supplement of wide national efforts meant for making realize to the consumers. Another accession shows that strategies which are more purposeful to deal with separate contents of the financial literacy. The strategies are often meant for strengthening the perception about the meaning of financial literacy or a step to close up the views to its development. However they got in many countries an important place in the process to exit the financial crises.

4. THE CONCEPT OF FINANCIAL EDUCATION

The development of programmes in particular countries depends on cultural, economic and other social factors and needs. It leans to the adapted strategy or it is a part of the wide process of making aware of and the consumer protection. Irrespective to that financial education has to be classified and linked to other politics that are necessary for the citizen protection in the field of financial products or so to say service and to assure clear and effective financial markets therefore a cooperation in all relevant areas.

The programme of financial education should be oriented to (National programme, 2011):

- prevention: make aware of the importance, necessity and the advantage of a lifelong financial education;
- universality: to assure access to information that are free of charge, impartial, honest, concrete, qualitative and easy to understand and that are available to all and do not present a channel of marketing of a specific vendor or for a specific financial product/service;
- guidance and consulting: activities with them the user of financial products/services improve their ability of understanding and dealing with financial products/service, concepts (idea/plan) and risk; and; in
- definition of possible performers of the financial education.

4.1 Financial education begins in the kindergarten

Children gain information and knowledge about money from various sources from the environment (experiences in the family, playing, market, supermarket, playing with money etc.) to witness and learn about everyday life. Numerous studies confirm the suitability to begin with financial literacy of the young and their parents. Children (nursery level) meet the first time with contents, linked to money, saving, lending, giving etc. with experienced learning through the parents, cooperation with coevals and in the kindergarten. The tutorial for kindergartens support the principle of active learning and to assure the possibility of verbalism and other ways of expressing through continuous care for simultaneously assuring a comfortable and for learning stimulating environment that enables to proceed from the planned and not planned guiding of pedagogues and from the child's personal initiative. In the focus of learning the preschool children is to develop the sensibility and awareness about problems. The same as transmitting national answers or solutions of particular science is an important stimulation and getting used to use different strategies and tools when looking for answers. The first experiences linked with the field of money are as in other fields crucial for the development of the children's later comprehension and relation to this. The filed linked with financial contents is implicated in the preschool curricular field.

4.2 Financial education adapted for youth

Each target group needs access that is adapted to the range of maturity, the level of previous knowledge crucial needs or so to say crucial of life decisions. The scheme of the financial education focus on the most preference questions that include important views of planning the financial life of those who are getting employed for the first time, the unemployed, them who are planning a family, young adult people, and those who are in debt etc. It is important that the programmes which are carried out in the framework of a separate educational scheme is easy to understand and in a form that enables consultations or access for the user when necessary. In the framework of financial education are deals with financial challenges which are linked to real events in the life of citizens. Crucial life circumstances on the level of preschool education are focused on experiencing and to become aware of everyday life. There are expressed the crucial needs for financial skills and usually the development of basic skills and knowledge to adjust the expense with the income, monitoring personal finances, financial planning, general risk and where to find advice (National programme, 2010).

Amongst the most vulnerable social groups belong above all the young who enter the financial market, business activities with banks and insurance institutions and purchase, the old inhabitants and individuals with an insufficient education. The young are also one of the most active consumer groups. The crucial needs for financial skills on the level of secondary school education are to acquire skills and knowledge to adjust expenses with the income, monitoring personal finances and financial planning, to recognize basic financial products/service, principles of risk, role of the tenderer, control authority, and consumer organizations.

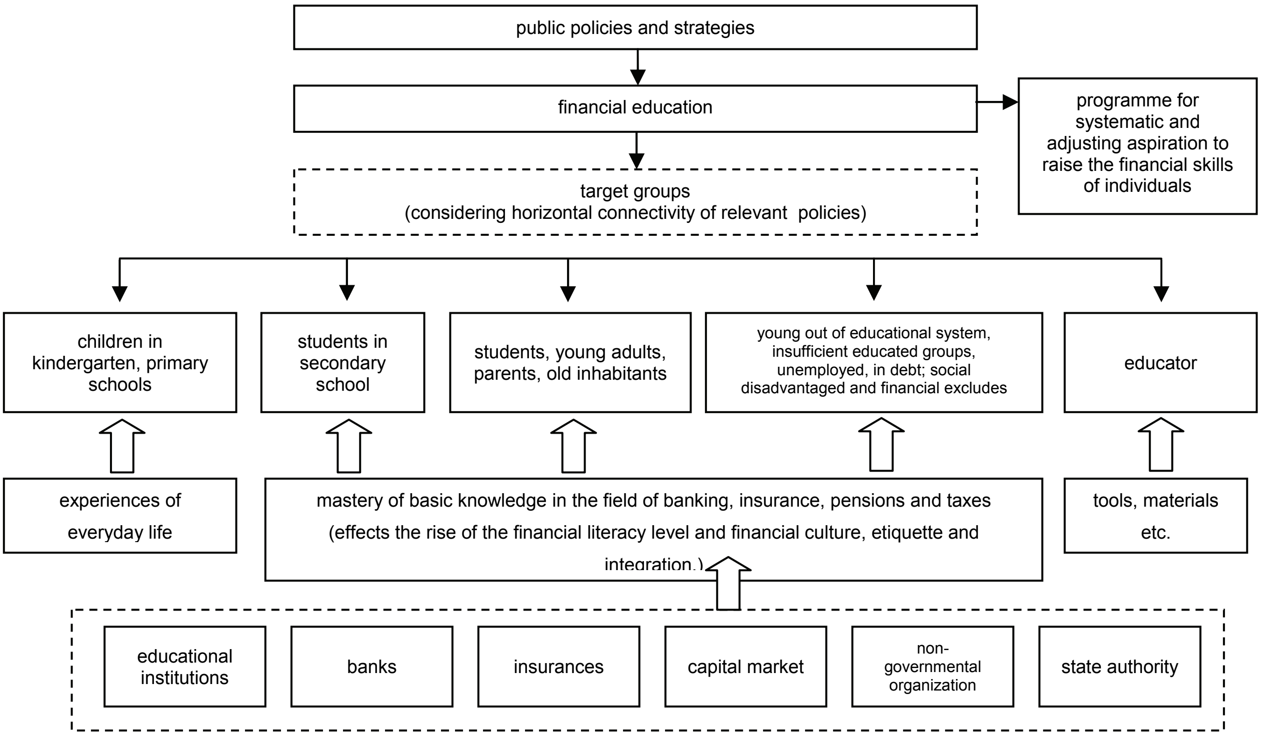
The young are very active in the field of acquiring various data of information (internet, social network) and use the most modern communication channels and services. The young are when entering the financial field and contacting financial institutions exposed to many risks linked to consume, lending, credit, rent etc. Social differences can be the factor for searching "shorter ways" for gaining material and other goods that are linked to many risky actions. The young are because of their insufficient financial knowledge and the lack of experience exposed various doubtful web financial activities (purchase in the internet) or even cheats (tax evasion, abuse of identity etc.).

4.3 Financial education as a lifelong process

When creating the concept of financial education it is necessary to derive from its lifelong perspective. It is important to pay special attention to old inhabitants where there are recognizable the crucial needs for an effective adaptation to new circumstances, fast social and technological modifications. There is a high qualification required to adjust expenses and income, monitoring personal finances, financial planning, choosing financial products or so to say services and information about financial trends. The contents of financial education have to be meant also for the unemployed, socially disadvantaged and financially excluded. For them it is necessary to prepare professional basis, didactic tools, syllabus for teacher who in the subject they teach meet with contents of financial education and other tutors. The contents should be focused on a more rational and qualitative utilization of lessons that are meant for financial contents.

Financial education should be adapted to the needs of a target population and should follow the process of permanent improvements. There the financial education should include the following fields of content like banking, insurance, taxes, pension system, deposits and investments, international economic operations, financial risks, saving, financial planning and contents linked to personal (family) finances.

Figure 2: Conceptual scheme of financial education



When re-establishing financial education it makes sense to follow the general principles of the European Commission (2007b) to assure qualitative schemes of financial education as help at efforts to begin and carry out programmes of financial education. The principles stress the meaning of stimulating cooperation of national authorities, tenderer of financial products/service, consumer organizations, professionals in upbringing and education and other interested parties. So a cooperation can contribute to improve the aims, supports a more suitable cover of different target groups, optimises and preferable classifies sources and stimulates learning from experiences. The concept of financial education should support social responsible business behaviour with stimulating good practice and its spreading into technical partnership with all important interested groups and state authorities. The financial education should be included in the system of public policy that deals with programmes of development and stability, education and qualification, taxes, protection and safety of consumers, social inclusion etc. The roles and competences of the participants in financial education have to be clearly determined. The responsibility of all is to assure accurate, qualitative, neutral information that are in the best interest of individuals and they can be distinguished from advertisements and market communication and financial consulting for business purposes (Nacionalni program, 2010).

5. CONCLUSION

Researches in numerous countries show insufficient financial practice of consumers and an average low financial literacy and education of consumers, irrespective of income and social status (Atkinson et al, 2006, Kempson et al, 2006, Robson, 2012, Schwartz 2010). The most outstanding are the vulnerable groups like young, unemployed, immigrants and old inhabitants. There the economic and social environment in its framework individuals make financial and with finances linked decisions modifies faster and faster. Responsibilities for financial decisions and protection in the future are transmitted from the country and employer to the individual who consecutively takes the risk linked with decisions. More and more complicated and pretentious become the financial needs of individuals.

Researches confirm that financial education and consequently a higher level of financial literacy has an effect on the individual's improving of understanding financial products, notions and risks. On the basis of received information, instructions and objective advice the skills and confidence for strengthening the awareness about financial risks and opportunities can be developed more effective. Financial literate individuals are better acquainted where to find help and they can take more effective measures to improve their wealth. Robson (2012) stresses that measure for strengthening the financial literacy stimulates more suitable financial decisions in association with different life events. These measurements are an important help for vulnerable groups to access to public means and other rights, their financial inclusion and rise of the financial skills. There he stresses that suitable knowledge and competences of young in this field has a strong effect on its better financial decisions later on.

Financial education cannot totally replace other factors that effect on the protection of consumers, measures for organization of the markets, mastery of new appeared forms of risks, needs for lasting social programmes, investments in human resources etc. Financial education should be a part of the entire strategy dealing with protection and strengthening the competences of consumers and measures to raise the level of financial inclusion. Financial education strengthens the awareness of the meaning for competences and skills in the field of finances and can contribute to lower the risk on the level of the individual and society. There has to be strengthened the effective and constant technological and to other modifications adapted regulation system, take care of the development of suitable financial sources and public policy for stimulating the social and economic inclusion and to rise the wealth. When preparing a concept of financial education there should be included all crucial factors like country, educational and research institutions, financial and insurance sector, consulters in the field of financial service, control institutions and others.

When creating a concept of financial education there should be put stress on the quality of educational programmes, the process of constant improvements, orientation in recognizing and introduction of good practice and educators. When preparing qualitative programmes, didactic tools, web and mobile applications adapted to the needs of users it makes sense to introduce also free, independent and professional consulting centres (spots) for all age groups.

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