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FINANCIAL EXCLUSION AS A RESULT OF LIMITED FINANCIAL LITERACY IN THE CONTEXT OF THE FINANCIALIZATION PROCESS

WYKLUCZENIE FINANSOWE JAKO SKUTEK OGRANICZONYCH UMIEJĘTNOŚCI FINANSOWYCH W KONTEKŚCIE PROCESU FINANSJALIZACJI

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Summary: Today financial literacy and consciousness seems to be indispensable for the proper participation in the financial services market. In the face of the financialization process, the lack of or even insufficient financial knowledge and consciousness, can lead to serious consequences, including financial exclusion. Financial consciousness can be defined as a phenomenon connected with being aware of financial incidents and processes and having the capability to explore and evaluate these phenomena, or as a complex psychological formation acting to control one's financial behaviour. Financial literacy is a part of financial consciousness. This article shows how and in what way financial literacy and consciousness are responsible for the financial exclusion diagnosed in the survey. The aim of the article is to answer the question whether the lack of or insufficient financial literacy can be responsible for financial exclusion.

Keywords: financial exclusion, financial literacy, financial inclusion, financialization.

Streszczenie: Współcześnie umiejętności finansowe wydają się niezbędne do prawidłowego uczestnictwa w rynku usług finansowych. W obliczu procesu finansjalizacji niewystarczająca wiedza finansowa może prowadzić do poważnych konsekwencji, w tym do wykluczenia finansowego. Świadomość finansowa może być definiowana jako zjawisko związane z byciem świadomym zdarzeń i procesów finansowych i posiadaniem zdolności do zbadania i oceny tych zjawisk lub jako zespół cech psychologicznych umożliwiających kontrolowanie swoich zachowań finansowych. Wiedza finansowa jest częścią świadomości finansowej. Niniejszy artykuł pokazuje, w jaki sposób wiedza i świadomość finansowa są odpowiedzialne za wykluczenie finansowe zdiagnozowane w opisanym w badaniu. Celem artykułu jest odpowiedź na pytanie, czy brak lub niewystarczające umiejętności finansowe mogą być odpowiedzialne za wykluczenie finansowe.

Słowa kluczowe: wykluczenie finansowe, włączenie finansowe, finansjalizacja.

1. Introduction

Nowadays financial literacy plays a more and more important role. People who do not know how to use financial products and how financial market works are exposed to the risk of being abused. They can also be forced to pay higher costs or costs that they did not expect, like those who have mortgages in a foreign currency the value of which rises. This lack of or insufficient knowledge can push them to serious problems, including bankruptcy. Furthermore, this can push people into financial exclusion. This phenomenon can be defined differently (i.e. [Leyshon, Thrift 1995; Pollard 1996; Wallace, Quilgars 2005; Anderloni, Carluccio 2007; European Commission 2008]). This can be understood broadly as a phenomenon connected with the general difficulties faced by people on the financial services market in the consumption, production and social cohesion[1] sphere, both by individuals or groups (households). These difficulties may be culpable or blameless, voluntary (self-exclusion) or compulsory, permanent or temporary, primary or secondary, full or partial, conscious or unconscious, and be a result of random, characteristic or structural factors. This means also difficulties in accessing and/or using financial services and products on the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the community to which they belong. This situation can be considered objectively and subjectively. This phenomenon is multi-faceted and can be caused by various factors. One of them may be the lack of sufficient financial knowledge. Thus the aim of the article is to answer the question whether the lack of or insufficient financial literacy can be responsible for their financial exclusion.

2. Financial literacy as a part of economic consciousness

Economic consciousness is a phenomenon connected with being aware of economic incidents and processes and having the capability to explore and evaluate these phenomena. It is also described as a “complex psychological formation acting to control one’s economic behavior and comprising the following interconnected components: cognitive, motivational-value, behavioral. The cognitive component of economic consciousness is responsible for one’s informational sensitivity toward the economy, which is expressed in the awareness of the economic reality. The motivational-value component reflects the importance for an individual of the economic reality and the degree of balance between economic and moral values. The behavioral component is responsible for the practical interaction with economic entities” [Golubeva, Golubeva 2015]. In other words it can include three components:

- formal knowledge – formal education,
- informal knowledge – collected via different media,

[1] The social cohesion sphere refers to the social nature of financial exclusion, while the production and consumption sphere is a reference to the economic nature of this phenomenon.

- objective understanding of economic phenomena and the practical ability to take rational economic decisions [Świecka 2008, p. 107].

Having such competencies causes that the person can make essentially, methodologically and mathematically correct economic decisions. Economic consciousness is formed during the period of child's upbringing and begins even in preschool age, so "the prerequisites for economic consciousness originate in one's family. As children grow, they learn the tenets of work, earning and spending strategies, property, and money principally from their families. By discussing economic subjects with their children, engaging them in moderate housework, giving them pocket money and helping to plan their spending, parents promote the development of basic economic concepts in their children, development of children's attitude to economic values, gaining of initial economic skills" [Golubeva, Golubeva 2015]. The process of shaping economic consciousness can be determined by different factors. This is a longlasting and complex process which makes it impossible to describe all the factors responsible for its formating. Some of the factors are included in the model described by B. Świecka (Figure 1).

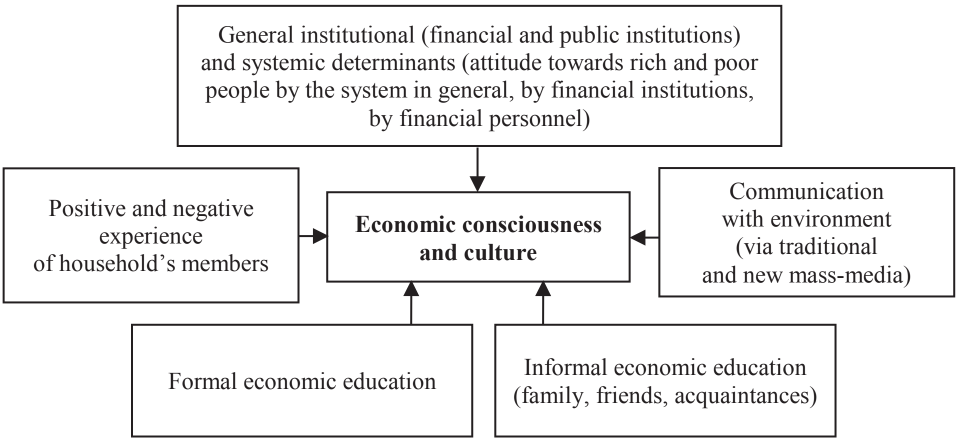

Figure 1. Determinants of economic consciousness and culture

Source: based on [Świecka 2008, p. 99].

Economic consciousness is linked with financial consciousness which can be defined in a similar way to the economic one as a phenomenon connected with being aware of financial incidents and processes and having the capability to explore and evaluate these phenomena, or as a complex psychological formation acting to control one's financial behaviour. Based on the previous description, financial consciousness can consist of three components:

- formal knowledge – formal financial education (school, professional courses, workshops, etc.),

- informal knowledge – collected via different media and from relatives (family, friends, colleagues, acquaintances, etc.),
- objective understanding of financial phenomena and the practical ability to make rational financial decisions.

According to this description, financial literacy is a part of financial conciousness (Figure 2).

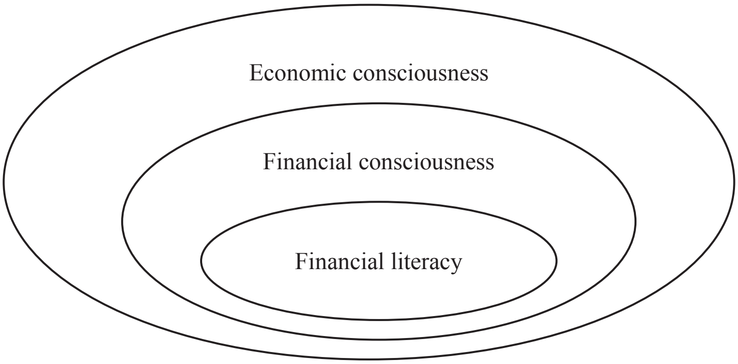

Figure 2. Economic consciousness, financial consciousness and financial literacy

Source: own elaboration.

Financial literacy seems to have become more and more important in the time of the financialization process, which means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies and is concerned with the increasing domination of the capital market financial systems over bank-based financial systems, the growing political and economic share of specific social groups such as rentiers, the explosion of financial exchange using the multitude of new financial instruments, patterns of accumulation in which profit making occurs increasingly through financial channels rather than through trade and commodity production [Epstein 2005, p. 3]. What does this term mean for a regular citizen? First of all it means that without finance it is impossible to operate properly. What is more, every day we have contact with financial activities which occur all around the world, so it is impossible currently to live without contact with finance.

To find out why exactly people gain financial literacy, some surveys were conducted. Delavende, Rohwedder and Willis posit that people "elect to invest in financial knowledge to gain access to higer-return assets" [Delavande, Rohwedder, Willis 2008]. Hsu writes that it is rather men (husbands) who specialize in acquisition of financial knowledge. Women (wives) increase their financial knowledge mostly when it is necessary, i.e. when their spouse dies [Hsu 2011]. Another reason for investing in own financial literacy is connected with the generosity of the Social

Security System. The more generous it is, the smaller the motivation for saving and accumulating wealth, and the less reason to invest in financial literacy. This means that less financially informed people live in countries with more generous Social Security benefits [Jappelli, Padula 2013, pp. 2779-2792]. The very important conclusion is that people "invest in financial knowledge to the point where their marginal time and money costs of doing so are equated to their marginal benefits" [Lusardi, Mitchell 2014, pp. 5-44]. This means that the level of individual financial literacy derives from economic calculations whether it is profitable.

Whatever the reason for not having sufficient financial literacy, it is evident that people who cannot benefit from the products offered by financial services market might be vulnerable to financial exclusion, a situation in which citizens encounter difficulties accessing and/ or using financial products and services in the context of the mainstream market that are appropriate to their needs and allow them to lead a normal financial life in the financial citizenship they belong to [European Commission 2008, p. 9]. This definition suggests that financial exclusion can be a result of external limits which are beyond the influence of the person. As financial consciousness is determined by different factors – including external – it can be stated that low financial consciousness, including low financial literacy, can push anybody into the financially excluded group.

3. Financial exclusion as a result of low financial consciousness

To answer the question of whether the lack or insufficient financial literacy can be responsible for financial exclusion there a survey was conducted. The main hypothesis derived from this question was that low financial consciousness is one of the most important determinants of financial exclusion.

The tool used in the survey was a questionnaire. It was developed to collect information as to what financial products and services are used by the respondents, as well as to estimate their perception of the financial market. The study was conducted among the beneficiaries of social assistance centers, because this group was expected to represent a high level of financial exclusion. It was expected to give answers to the questions of why financial exclusion takes place, how financial exclusion arises, what are the expectations of the excluded people from the financial institutions and whether there is a real chance for financial inclusion. Analysis of the answers that respondents gave spontaneously proved also their limited financial knowledge.

Finally, the study involved 635 people from the Opole voivodeship (Poland) in 2012. The study involved 36 out of 45 municipalities. Sampling was intentional. As the research conducted in the UK showed that the majority of people suffering from financial exclusion are the beneficiaries of various forms of state support (benefits and allowances) [Kempson, Whyley 1999, p. 10], in the selection of subjects it was assumed that the questionnaire would be distributed among the beneficiaries of social assistance. From the 1,000 questionnairies distributed among these beneficieries, 635 were returned (63.5%).

One of the criteria describing the surveyed persons was the level of monthly disposable income of the household. The vast majority of the respondents (75%) had no more than 1,500 złoty. Most of the people participating in the study came from fairly typical households. They were mainly people from the households of four type 2 + 2, triple type 2 + 1 or single (childless or raising one or two children). Households consisting of 5 persons or more were only 15% of all the respondents.

More than half of respondents (51%) received mainly all kinds of social benefits, another 8% received a pension, and 4% – financial support from the family. This group was more than 60%, 2% of respondents did not declare their source of income. The remaining 35% were working. However, with the previously presented data on disposable income this is often rather low-paid work, which does not allow to reach the level of 1,500 zlotys per household.

One of the variables characterizing excluded people is their education. According to the observed trends in the other countries, also in this case it turned out that the vast majority of respondents, excluded or threatened with exclusion, had a relatively low level of education. Only 11% of respondents were people with higher education. Secondary education was completed by 23% and the remaining 65% completed primary or vocational education.

More than half of the respondents came from the cities. In this group, 45% lived in small towns (up to 10,000 inhabitants), 51% in medium-sized cities (from 10 to 100 thousand inhabitants), while only 4% in large cities (over 100,000 inhabitants). One person indicated that he/she did not live anywhere because he/she was homeless, and four people had not indicated any response. Other characteristics were not verified.

According to this survey people are rather sceptical of the financial system, and at the same time do not have reliable information about it. The answers given by respondents were very general and derived from common opinions, which have no apparent reflection in reality. They were also formed under the influence of the media, which are usually focused on presenting disturbances in the system, and rarely show what works properly. A large part of people said that they did not know why the system is not secure, although they could not or did not want to explain it and as a result they did not use products of the financial institutions. Having a negative opinion about the entire financial system, they also build a negative attitude towards individual institutions and products. Such resistance is hard to overcome and makes people believe that financial institutions do not care about the well-being of their customers. Unfortunately, existing stereotypes and biases about the financial system cannot be overcome in a short period of time. In addition, the exclusion of entire social groups generates a high risk of spreading negative opinion about the financial institutions, which can cause even higher financial exclusion.

People were also sometimes unaware of being financially excluded. Only 28.8% of respondents said they have heard about the idea of financial exclusion, while 64.4% have never heard about this phenomenon, and 6.8% did not choose any option[2]. An even smaller group felt that financial exclusion refers to them. This was 24.3%, while 60.9% believed that it does not refer to them, and 14.8% did not choose any option[3]. These results show that financial exclusion has a rather unconscious nature, and may be connected with a lack of knowledge in this area or a lack of knowledge about the financial services market for households. According to these results it can be concluded that in some cases the subjective perception of financial exclusion is a manifestation of financial ignorance. This mismatch between self-assessed and real knowledge was also described by Lusardi and Mitchell. They found out that even though the actual financial literacy of a person was low, he/she was rather confident of his/her financial knowledge [Lusardi, Mitchell 2014, pp. 5-44].

Table 1. Declared main reasons of not using financial products and services (%)

Reason	Bank account	Cards	Non-cash transactions	Savings	Debt	House insurance	Life insurance	Brokerage account	Financial consultancy	Other products
Economic or financial difficulties	68	36	28	95	53	62	81	42	11	46
Product preferences	5	8	20	1	14	3	3	2	6	–
Using product difficulties	5	19	24	–	4	2	1	1	1	–
General lack of will	21	35	26	3	27	7	9	52	80	49
I don't know	–	0	0	0	1	1	3	1	2	5
Housing situation	nd	nd	nd	nd	nd	24	nd	nd	nd	nd
Personal situation	nd	nd	nd	nd	nd	Nd	3	nd	nd	nd
Assets situation	nd	nd	nd	nd	nd	Nd	nd	1	nd	nd
Other	1	2	2	1	1	1	0	1	0	0

Source: own calculations.

Although the reasons for the lack of bank account are related mainly to economic and financial difficulties (68% of respondents), there are also some signals that it can be connected with limited financial literacy. People explained that their economic and financial difficulties come from the lack of a permanent job and, consequently, the lack of an adequate and regular income. They are probably unaware that not every bank requires fixed monthly flows to the bank account. Some answers refer to a generalized lack of interest in using financial products. Some answers about preferences with using cash (I prefer cash, I pay with cash, I have more control on spending money, lack of regular payments, I do not trust banks, I like the postman)

[2] These are probably those who would select the option "I do not know" if such existed in the survey.

[3] It can be interpreted as the answer "I do not know".

are also connected with limited financial literacy. Usually these people use cash because they used to do this in the past and do not want to change their habits as it takes time and needs some effort to know how to use the product.

Some responses sugesting generalized lack of willingness of using this product can be the result of psychological factors. People generally prefer to think that their actions are the effect of their personal choices. This helps them to keep a good opinion of themselves as decision-makers. This can be also explained by cultural factors. According to comparative studies conducted in the United States and Mexico, people from an individualistic culture (like Americans or Poles) much more often than people from a collectivist culture (like Mexicans) declared that they did not need to use financial products and services (53% vs. 7%) [Caskey, Duran, Solo 2006, p. 10]. This approach is quite convenient because it does not require from people to deepen their financial knowledge. It allows them to operate in the financial services market without confronting limited financial competences with market demands.

People explain the situation of not using payment cards in a similar way to a bank account – mostly by economic and financial difficulties (36% of respondents). Some people explained it by their general lack of willingness of using this product (no need, do not want to use, I'm not interested in this, <u>do not know much about this</u>, I am not pleased with this product) – 35%. Another group of factors is connected with difficulties with using the card (no account, no places (POS) where I can pay with it, too high fees, <u>there is no such services in the bank where I have an account</u>, <u>I'm afraid of interest</u>) – 19%, and preferences with using cash (I prefer to pay cash, I have more control over expenses, I pay myself, <u>I'm afraid of theft</u>) – 6%. The underlined answers can be connected with a lack of financial knowledge, because the use of payment cards does not generate interest. This may arise in relation to a credit card or overdraft, but they are not parts of a payment card. It also seems to be unreal that there is a bank that does not have payment cards in its product offer. Being afraid of losing the card as a factor responsible for the lack of using it, is also evidence of limited financial knowledge, because the cards are better protected than cash, which in fact can also be stolen.

With regard to the use of non-cash payments (bank transfers), the responses were balanced because economic and financial difficulties were indicated by 28% of people, the general lack of willingness and interest in using this product (no need, I'm not interested, <u>I do not know much about this</u>, <u>lack of knowledge</u>, I can not, I do not want) by 26%, and the difficulties with making non-cash payments (do not use the card, do not use the services of any bank, I have no account, no Internet, <u>no mobile phone</u>, no computer, <u>the queue at the bank</u>, high fees) by 24%. A few people mentioned the factors concerning preferences for using cash (I pay myself, I do not keep money on my bank account, <u>I do not pay large bills</u>) – 20%. One person said she did not like to have debts, which refers rather to credit cards than payments. Therefore this response cannot be classified into any of the categories. Such an answer sounds like a confirmation of the lack of knowledge in the analyzed area.

Doubts are also connected with a mobile phone and queues at the bank as reasons for not using non-cash payments. None of these factors are in fact directly related to such transactions.

The reasons for not having savings are quite obvious and clear. Economic and financial difficulties were indicated by almost 95% of respondents. The general lack of willingness and interest in using this product is responsible for the lack of savings in the opinion of only 3% of people, while preferences and skills for saving (I do not know these products, I cannot save, I save money in a bank account) – 1%. The underlined items clearly indicate the lack of sufficient knowledge in the field of saving. Declaring a bank account as a saving tool, shows that the person did not use more efficient tools to accumulate wealth, which comes from a lack of knowledge in this area.

The causes of indebtedness are distributed differently. Economic and financial difficulties were indicated by 53% of people, the general lack of willingness and interest in using this product by 27%, preferences and skills on borrowing money by 14%, and external factors (e.g. high interest rates) by 4%. In fact, none of these factors are related directly to financial knowledge. It can be assumed that people are convinced that they know how to borrow money. Obviously such a conclusion is false, because if it were like that, the respondents would not be in the poverty group and would not need social benefits. Some of them would not suffer from the lack of creditworthiness or bankruptcy.

Considering the reasons for the lack of house insurance, it seems that economic and financial difficulties are the most important – 62% of responses. The housing situation (I don't have an apartment, I'm not the owner, I have a delay in payments, I have a small apartment) is the cause of the lack of insurance according to 24% of people, a generalized lack of desire and interest in using this product (no need, I do not want) – 7% and insurance preferences (I do not predict any harm, it's not worth it, I never did it, it is not obligatory, I do not trust insurance companies) and external factors respectively – 3% and 2%. However, the dominant factors of the lack of house insurance are economic and financial , some responses allow to diagnose a lack of knowledge of the fundamental principles of insurance, e.g. that a person does not have to be the owner of the property that is insured. Also, the lack of obligation to insure is not any obstacle for insuring an object. A situation when a person does not predict any damage, is evidence of the lack of realism in assessing the probability of events.

A similar answer structure refers to life insurance, because economic and financial difficulties were indicated by 81% of people. The general lack of willingness and interest in using this product constrains the lack of life insurance according to 9% of respondents, personal situation (I'm too young, I am retired, I'm lonely) and insurance preferences to 3%, and the external factors (too high insurance premium) – to 1%. It is worth to emphasize that one of the reasons of not using life insurance mentioned in the questionnaire was "my life is worthless". It reflects the severity of the situation in which people with low income are in and confirms the influence of psychological factors on the phenomenon of financial exclusion. Indicating personal circumstances (like age or loneliness) as reasons for not having life insurance expresses the lack of awareness of insurance principles and the fact that almost anyone at any time can buy an insurance policy. In addition, loneliness seems to be a factor that should rather motivate a person to insure, rather than to demotivate from doing this.

The reasons for not having a brokerage account, which is related to activity in the area of financial investments, are shaped differently. In this case, it is rather a general lack of willingness and interest in using this product (no need, I do not want, I do not know much about it, I do not know what it is, I do not do such things) responsible for not having this product – 52% of respondents. Economic and financial difficulties were indicated by 42%. Only few respondents declared the preference for investing – 2%, the economic status and external factors – 1%. In this case the factors associated with personal preferences and declared lack of interest outweigh the economic and financial difficulties. It seems that this product is almost unknown among households with low incomes and it is perceived as not directed to them. Some respondents declared openly that they did not know what it was. It seems that financial exclusion in this area is strongly related to the lack of knowledge about the product.

Similarly appears the situation with financial advisors. The reported causes are focused on the general lack of willingness and interest in using this product (no need, I do not want, I do not know who it is, I know what's the best for me, lack of time) – 80% of respondents. Economic and financial difficulties were emphasized by 11% of respondents, preferences for the use of financial advisors (lack of trust, I do not like advisors, I am dissatisfied with this product, I do not know how to use, these services are not well known) – 6%, and external factors – 1%.

Table 2. Factors of financial exclusion connected directly with low financial literacy

Financial product	Reason	Percentage of responses
Bank account	I don't know how to do this	2.79
Payment cards	I don't know much about this	3.38
Non-cash transactions	I don't know much about this lack of knowledge I can't	4.18
Savings	I don't know these products I can't save	1.08
Brokerage account	I don't know much about this I don't know what it is	17.78
Financial advisory	I don't know who it is I don't know how to use it These services are not well known	2.97

Source: own calculations.

From this structure of answers emerges a picture of exclusion, which is rather voluntary because these are the respondents' decisions that they do not need advisors. Their economic and financial situation seems to play, in their opinion, a less important role. This means that if the need appears, they would have no difficulty with access to the product, as only a small group of people declares a lack of knowledge in this area (Table 2).

According to data presented in the table and previous considerations, the lack of or limited financial literacy is declared directly as a cause of not using financial products and services fairly rarely. This suggests that it is not an important element associated with the small activity on the financial services market. The key issue seems to be the economic and financial situation of the respondents.

4. Conclusions

According to the survey, financial literacy is not the most important factor connected with financial exclusion. The main hypothesis that low financial consciousness is one of the most important determinants of financial exclusion, ipso facto was not

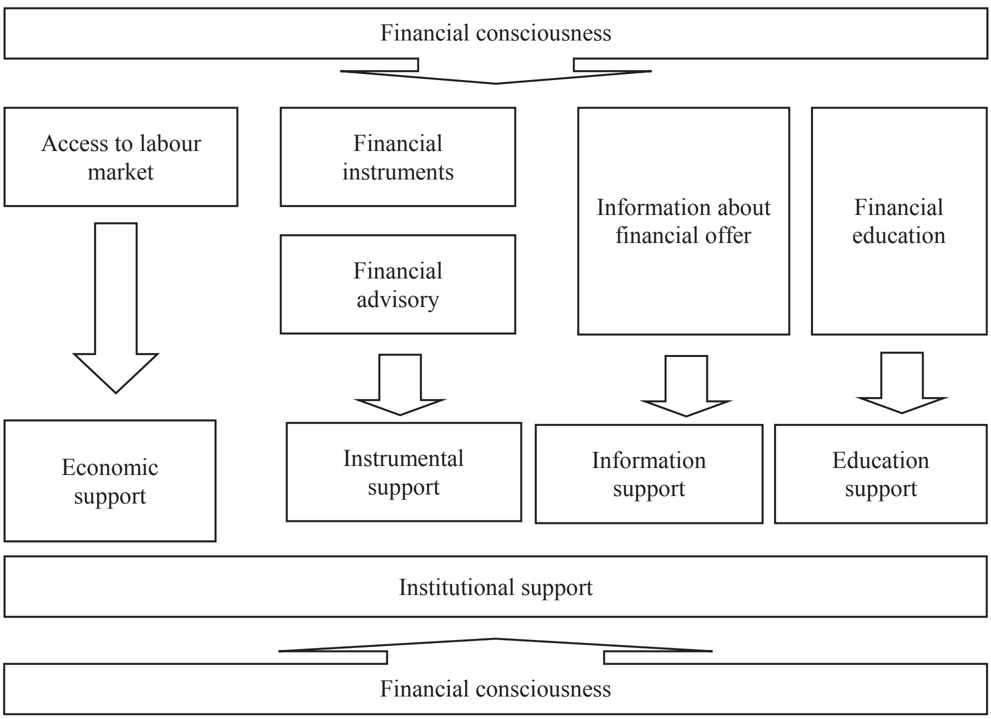

Figure 3. System of support of combating financial exclusion by increasing financial consciousness

Source: own elaboration.

confirmed. Despite this, it must be treated as a priority to prepare people for using financial instruments from the earliest stages of education. As it is a part of financial consciousness, it can protect people from being financially excluded in the future, although it never gives a guarantee for that.

The higher the financial literacy, the higher the financial consciousness. The smaller the risk of being financially excluded, the higher the chance for more rational and efficient financial decisions a person can make. Financial literacy and financial consciousness undoubtedly can lower the risk of the severe financial results of decisions a person makes. And even when they appear, he/she can learn from such a lesson and not repeat such mistakes in the future. Such a situation is good not only for an individual but also for the financial market as a whole and thus it seems that all the support that can be given for individuals to increase their financial consciousness is legitimate (Figure 3). As proved in other surveys, it is "socially optimal to raise financial knowledge for everyone early in life (…because…) providing (…) financial knowledge to the least educated group improves their wellbeing" [Lusardi, Mitchell 2014, pp. 5-44].

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