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Olga Smalej
http://orcid.org/0000-0002-6230-059X
Uniwersytet Marii Curie-Skłodowskiej w Lublinie
olga.smalej@mail.umcs.pl

Zofia Kawczyńska-Butrym
http://orcid.org/0000-0001-7073-57-72
Uniwersytet Marii Curie-Skłodowskiej w Lublinie
zofkaw@wp.pl

Radosław Mącik
http://orcid.org/0000-0002-4093-2924
Uniwersytet Marii Curie-Skłodowskiej w Lublinie
radoslaw.macik@mail.umcs.pl

Viktoriya Pantyley
http://orcid.org/0000-0002-7340-292X
Uniwersytet Marii Curie-Skłodowskiej w Lublinie
viktoriya.pantyley@mail.umcs.pl

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Financial activity and financial awareness of high-school students – case study of the Lublin region

Abstract

RESEARCH OBJECTIVE: The article attempts a diagnosis of the financial literacy and activity of consumers in aspects related to financial management, sources of financial knowledge, knowledge of the market offer of banks, and having their own account in the group of young consumers from the Lublin region.

THE RESEARCH PROBLEM AND METHODS: The group of young consumers constitutes one of the market's largest and most developing consumer groups and is classified as a particularly vulnerable group. Our study was conducted on a random sample of 261 students aged 17–18 attending the second grade of grammar and technical secondary schools in selected poviats (counties) of the Lublin region, based on the criterion of population wealth.

THE PROCESS OF ARGUMENTATION: Based on the relevant literature and the quantitative survey. The collected data were analyzed using basic analysis methods (such as independence tests and correspondence analysis).

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RESEARCH RESULTS: The study showed that more than 70% of young people from the Lublin region have financial resources at their disposal. However, only 16.7% of them attempts to manage their own finances. More than half of them have a bank account, but the knowledge of the market offer targeted by banks at this target group is low. Statistical analyses showed an impact of the cultural capital represented by the mother's education and place of residence on the financial activity of the youth.

CONCLUSIONS, INNOVATIONS, AND RECOMMENDATIONS: Young people are often unaware of the market offer addressed to them and rarely attempt to consciously manage their financial resources. Research shows that the young generation has limited opportunities to expand their financial knowledge and, consequently, implement reasonable financial practices. Simultaneously, young consumers are the most promising target group, especially in the context of an ageing society and the low loyalty of individual buyers.

Keywords:

youth finance, young consumers, personal finance, financial awareness, youth financial activity

1. INTRODUCTION

Financial activity and financial awareness of young people are manifested in many aspects of their functioning, such as economic socialization, economic knowledge, earning activity and undertaken practices of managing, saving, borrowing, and spending their funds. The financial activity of young people remains a vital topic, especially in the context of the increasing access to various types of economic information, market products and the growing area of young people's decision-making in financial matters. The market offer addressed to young people is increasingly broad, yet they may have difficulties making appropriate financial decisions. It is evident that to choose an appropriate financial product, one must first become a financially aware consumer. Currently, financial products are becoming increasingly complex, and therefore financial awareness should be developed from an early age. As A. Lejman-Gąska and M. Ogórek write (2019, p. 20): "A higher level of financial awareness achieved in youth facilitates better decisions that lead to a higher quality of life in later years". That may also lead to a decrease in the risk of financial exclusion in later adulthood, as indicated by the research of

M. Folwarski (2021). High financial awareness, therefore, enables better management, saving and investment of money. Financial awareness is defined as the knowledge, understanding, skills, motivations, and confidence to make appropriate financial decisions. Putting the issue more precisely, the four main components of financial awareness are knowledge, understood as knowledge of financial concepts, products and one's own situation, followed by skills connected with interpreting financial information, making decisions and choosing products. The third component is attitudes, which include responsibility for one's finances and the last one – behaviour, for example, managing a budget, saving or using financial advice (Zdanowska, 2012, pp. 214–215). In summary, financial awareness is "a combination of financial knowledge and consumer behaviours and attitudes" (Lejman-Gąska & Ogórek, 2019, p. 11). The term financial awareness is closely related to financial literacy. In a broader sense, financial literacy could be defined as "the ability and confidence to use one's own financial knowledge to make financial decisions" (Huston, 2010, p. 307). Many studies investigate the impact of financial literacy on various financial behaviour (e.g. Fernandes et al., 2014, Topa et al., 2018). As it was stated by Fernandes et al. (2014), financial literacy, along with other factors, such as psychological and social variables, has a strong impact on financial behaviour. Bamforth & Geursen (2017) while studying the money management behaviour of young consumers aged 18–24 in Australia, have shown three main approaches to money management among young adults based on economic, social and psychological factors (conservation money managers, creative money managers and entrepreneurial money managers). The financial decision-making behaviour of youth (e.g., spending, saving, and borrowing money) should be considered at least at three different levels (the client level, market segmentation level, and institutional level (Understanding Youth…, 2013).

Financial awareness and financial literacy remain topical in the literature related to personal finance. As it was stated by OCED (2017), financial literacy is relatively low, even in well-developed countries (Van Campenhout, 2015). PISA 2015 Results on financial literacy showed that at least one-fifth of 15 years old students in Australia, Italy, the Netherlands, the USA and Poland are failing to attain a baseline level of proficiency.

As it was mentioned, there are alarming deficits of financial awareness in Poland, both among young people and adults (Barembruch, 2012; Musiał, 2016; Lejman-Gąska & Ogórek 2019), and it should be noted that this awareness is essential for the proper functioning of both consumers – allowing them to invest funds advantageously and manage their own budget accurately, and the market – affecting its proper functioning and stability (Zdanowska, 2012, pp. 216–217). Additionally, it is worth pointing out that studies of financial awareness focus largely on the study of economic knowledge or knowledge of the market processes taking place (e.g. Lejman-Gąska & Ogórek, 2019), so it seems that they lack the analysis of the practices undertaken and the knowledge possessed about the available market offer itself.

This study aims to analyze selected aspects of financial activity (being a manifestation of financial awareness) connected with financial knowledge and practices in a group of young people (representatives of generation Z) from the Lublin region. The group of young consumers seems particularly interesting from the point of view of the analysis of financial activity and financial awareness – it constitutes one of the largest and most developing consumer groups in the market and is classified as a particularly vulnerable group in this aspect (Zdanowska, 2012, p. 220; Lejman-Gąska & Ogórek, 2019, pp. 15–16). Moreover, as emphasized by T. Potocki and K. Opolski, groups at risk of exclusion, i.e., from rural or peripheral areas, which are particularly vulnerable to low levels of financial awareness, are exceptionally important in terms of the analysis of economic awareness. The areas of the Lublin region characterized by a low urbanization rate (Potocki & Opolski, 2016, p. 258) are often treated as peripheral. This justifies the interest in this area and researching young people coming from this geographical area. The study will present issues related to the knowledge of the market offer addressed to young people by banks, the prevalence of practices of having a sent account and managing finances, as well as the analysis of sources of financial information used by schoolchildren.

2. FINANCIAL ACTIVITY AND FINANCIAL AWARENESS OF YOUTH – A REVIEW OF THE LITERATURE

As it was mentioned in PISA 2015 Results, financial literacy and financial awareness is rather low in some well-developed countries, including Italy, Poland and Lithuania (OECD 2017). The financial activity also remains low, e.g. in Poland less than 40% of researched students aged 15 hold a bank account. In comparison, in Australia and the Netherlands this index is over 70%.

Results of the study of financial awareness of young adult Poles aged 17–26 years showed that a minimum acceptable level of financial knowledge was reached by 54% of respondents (Lejman-Gąska & Ogórek, 2019, pp. 23–24). Similar research by M. Szafranska indicates a relatively low level of economic knowledge of Polish rural youth (18–26 years). According to her research, only 1/3 of respondents were characterized by a high knowledge of personal finances, and almost 45% of young people declared a desire for further education in this area (Szafrańska, 2011). The research of M. Folwarski also shows that young people claim that knowledge of finances, especially those related to FinTech, is necessary for everyday life (Folwarski, 2021, p. 153). At the same time, the results of research on the financial activity of youth indicate that both children and adolescents have their own money from an early age (Kolodziej, 2015, p. 63). According to the research – “they come primarily from pocket money, although older youth increasingly also have income from casual or permanent work” (Financial Activity of Children and Youth in Poland, 2014, pp. 8–10; Lachowska & Lachowski, 2018). In turn, research on income-earning activity in the youth group shows that 85% of the surveyed boys and 67% of girls attending secondary schools have been gainfully employed at least once (Kolodziej, 2015, p. 64). In addition, in recent years, there has been a trend related to the desire to take up gainful employment earlier – immediately after graduating from secondary school. According to the CBOS analysis, in 2013, 9% of young people indicated a desire to take up gainful employment immediately after graduating from secondary school, while in 2018, it was 11% of respondents. Moreover, there is a noticeable increase in the interest in starting one’s own business directly after completing secondary education – from 3% in 2013 to 5% in 2018 (Krajewska, 2019, p. 3). This trend is also confirmed by another CBOS report indicating that the increasing share of the 18–24 age group continuing their education observed since the early 1990s slowed down in the second decade of the 21st century. Data from recent years show an irregular picture of the phenomenon (in 2018 this share was 55%, in 2019 – 61%, while in 2020 – 50%) (Badora, 2021, p. 2). Currently, there is an increase in the level of labour force participation in the age group of young people. Its percentage in 2017 and 2020 was 41% each, while in earlier years this percentage oscillated around one-third (Badora, 2021, p. 3).

These data signal an increase in interest of a considerable part of young people in financial activity in the form of earning money. However, in terms of other manifestations of the described financial activity of young people, 36% of the surveyed secondary school students make attempts to save money. Unfortunately, young people usually do not use any planned system or professional instruments, keeping the money saved at the end of the month, most often at home (58%) (Financial Activity of Children and Youth in Poland, 2014, pp. 10–13). Only 32% of the respondents keep their savings in a bank account, and another 4% keep it in a deposit. Data from the World Bank indicate that the percentage of young adults aged 15–24 who have a bank account had remained fairly stable since 2017, when 62.6% had an account (Global Financial Inclusion, 2021). Another example of research on young people's activity in the financial market is the research programme PISA (Programme for International Student Assessment) conducted since 2012, which covered thirteen OECD member states and seven partner countries, including Poland. Among other things, the programme paid attention to the "money management strategy of teenagers". Firstly, it was found that Polish teenagers' financial resources come mainly from pocket money (58%) and casual holiday jobs. Moreover, they earn money more often (46% on average) than their counterparts in OECD countries (39% on average) during holidays or after school. It should be added that Polish teenagers are also characterized by attempts to limit spending by comparing prices in various physical shops with prices in Internet shops (75%) and refraining from purchase until the product becomes cheaper (practised by 55% of respondents) (Młodzi Polacy radzą sobie z finansami, 2020).

As it was mentioned before, the financial activity and financial literacy of young people depend on many variables. Studies conducted by Loke et al., (2015) showed that youth experienced significant increases in financial knowledge, financial self-efficacy, and the frequency with which positive financial behaviours were carried out. According to the aforementioned studies, youth financial capability depends on the youth's race, gender, and household income. Danes & Haberman (2020) investigated gender differences in financial knowledge, self-literacy, and behaviour on the sample of 5,325 male and female high school students. According to their research, females gained more knowledge on credit, auto insurance, and investments, although males felt more confident making money decisions. Females reported discussing money issues with family more often than males. Family and parents act as a primary source of financial information for children. Van Campenhout (2015) declared the increased role of parental involvement in youth financial literacy. It was shown in his research that parental involvement in youth financial literacy remains low despite the fact that "parents are recognized as playing the most prominent role in a child's life" (Crusec & Davidov, 2008). Pahlevansharif & Naghavi (2020), while studying financial literacy and behaviour among Malaysian young adults (n=802), have declared that parents' financial behaviour is closely related to financial information-seeking behaviour and financial literacy among youth. It was also proved in the research of LeBaron et al. (2020) that financial education from parents during childhood is linked with a greater frequency of healthy financial behaviours in emerging adulthood but was not dependent on gender. Sari et al. (2022) while studying 159 respondents in Indonesia, stated that financial behaviour and financial activity of youth depend on parental income and parental education.

3. METHODOLOGY OF OWN RESEARCH

In order to diagnose selected aspects of the activity and financial awareness of young consumers, an attempt was made to determine answers to the following research questions:

- How much money do young consumers have on average per month?

- Where do young consumers get their financial literacy from?
- Are young consumers aware of the market offer of banks addressed to them? If so, do they use professional banking instruments such as a personal account?
- Are young consumers attempting to manage their personal finances? If yes, in what way?

To answer the questions formulated in this way, a quantitative survey was carried out using the CAWI (Computer-Assisted Web Interview) method, implemented from 18 February to 23 March 2021 with the use of survey system 1ka installed on the server of the Maria Curie-Skłodowska University in Lublin. The selection of units for the study was random, with the use of multi-stage stratified-target selection. From the exhaustive list of poviats of Lublin voivodship six were selected due to the criterion of disposable income per household – respectively 2 poviats with the lowest index, 2 reaching middle values of the index and 2 with the highest value of the index. Then, from the exhaustive list of secondary schools in each poviat, 2 schools were selected at random – 1 high school and 1 technical secondary school. The survey was conducted in second classes of the selected schools, indicated by school directors. The survey was conducted with the consent of the Lublin School Superintendent in connection with educational workshops conducted by Maria Curie-Skłodowska University and implemented under the project "Financial management – educational workshops and a competition for secondary school students" co-financed by the National Bank of Poland.

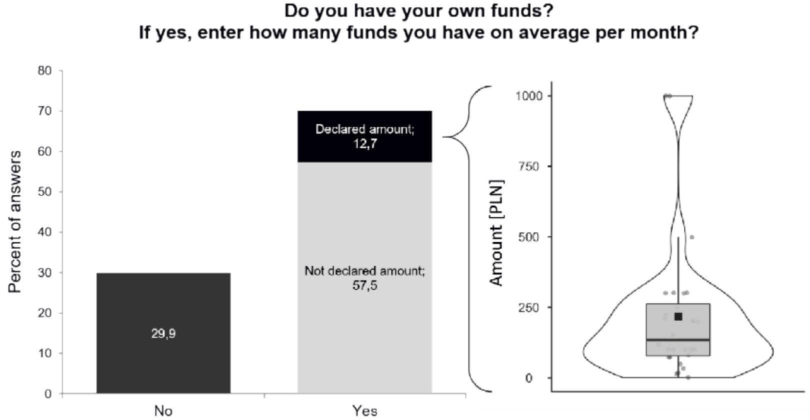
The study involved 261 students aged 17–18 years, but the questionnaire was completed by 223 respondents whose answers were included in the analysis. Among the respondents, 65% were females, and 35% were males. Regarding the type of school, 62% of the respondents attended a general secondary school and 38% a technical secondary school. 9.5% of respondents came from a big city, 14% from a medium size city, 21.3% from a small town and 55.2% of respondents came from a village. The average monthly income declared by the respondents was PLN 8,692.60. However, it should be noted that most of the respondents – 55% indicated that they did not know how much money their household had at its disposal each month, and 32% of the respondents refused to give a specific amount.

The collected data were analyzed using SPSS 26 statistical package and Statistica 13.3 using basic analysis methods (such as independence tests and correspondence analysis), and text data visualization methods (word clouds) were also used.

4. YOUNG CONSUMERS FROM LUBLIN REGION ON THE FINANCIAL MARKET – RESULTS OF THE OWN RESEARCH

Both the practice of life and many research results reflecting it indicate that young people have financial resources at their disposal from an early age. According to a study from 2014, students of the penultimate grades of secondary schools received on average PLN 157 per month for their own expenses, and money was possessed by 76% of respondents in this group (Financial Activity of Children and Youth in Poland, 2014, pp. 8–10). The results of the CBOS survey of 2018, indicate the median amount owned by students at 300 PLN (Omyła-Rudzka, 2018). The study conducted on second grade students from the Lublin region showed that 70.1% of the respondents have their own financial resources, with an average monthly amount of 218 PLN (fig. 1).

Fig.1. Ownership of own funds by young people along with the average monthly amount



Source: Own study (n=221, n for mean=28)

The median was 135 PLN, the dominant 100 PLN, the value of the minimum amount held was 10 PLN, and the maximum was 1000 PLN. The respondents' statements indicate that they most often receive financial resources irregularly, and the amounts they possess vary from month to month. In the case of persons whose parents have primary education, a higher number of respondents declared that they did not have any funds at their disposal – about half of the respondents in this group indicated this answer, while in the case of respondents with parents with secondary or higher education, it was about 30% (Smalej et al., 2021, p. 37). Thus the studies referred to (both primary and secondary data) unanimously indicate that more than 70% of young people in Poland have funds at their disposal. Students from the Lublin region have slightly less money at their disposal than the average for teenagers in Poland.

Since it has been demonstrated that young people have money for personal use, it is worth considering how they manage it. This is interesting, particularly in the context of the low financial awareness of youth described above, as financial awareness and personal finance management are directly related. Personal financial management is defined in the literature as

> the process of managing financial resources to achieve set financial goals by planning, organizing, influencing, and controlling financial behaviours that result from financial decisions (Musial, 2016, p. 99).

Efficient financial management based on possessed financial knowledge reduces the risk of making mistakes and consequently losing possible profits, increasing deficits or even bankruptcy. Researchers of the financial awareness phenomenon emphasize that financial habits acquired at a young age are transferred and have their consequences in adult life. Therefore, it seems very important to consciously try to manage personal finances at a young age. As M. Pietraszkiewicz emphasizes – "planning is the first step to achieve financial balance" (Attitudes of Poles towards Finance, 2019, p. 4). Unfortunately, according to observations, a sizable group of Poles does not care about controlling their own expenses and does not see the need to plan them. The survey conducted in 2019 shows that only 29% of Poles control all expenses, while 47% control only the larger ones. In the age group of 15–24 years, 35% of people declare that saving does not make sense and they do not control any expenses, allocating everything to current consumption (Attitudes of Poles towards Finance, 2019, pp. 5–6). Controlling spending is most often declared by older people with offspring, while young people in the 15–24 age group are least likely to do so. Research conducted in 2021 additionally shows that the percentage of Poles who do not plan and do not control short-term spending due to the pandemic is increasing (Attitudes of Poles towards finances, 2021, p. 3). In turn, research conducted in 2011 indicates a slightly different perspective. According to them, more than half of the surveyed students of upper secondary schools aged 17–19 declare some form of planning of their expenses. 21% of the students surveyed in 2011 created a specific spending plan, and 38% planned only major expenses (Kolodziej, 2015, p. 92). Also, in the presented research from the Lublin area, respondents were asked whether they make attempts to manage their own financial resources (table 1).

Table 1. Attempts made by young people to manage their own financial resources

		Frequency	Percentage of valid
Do you make attempts to manage your financial resources?	No	180	83.3
	Yes	36	16.7
	Total	216	100.0

Source: Own study

As can be seen from the data in Table 1, the vast majority of respondents do not attempt to manage their finances consciously. Only 16.7% indicate that they use some system to manage their money. In addition, the analysis shows that all persons whose mothers have primary education do not manage their finances (100%), while in other categories of mothers' education, more than 80% do not do so. Thus, young people quite rarely consciously manage their own expenses. Perhaps the lack of motivation to manage financial resources is conditioned not only by the deficit of financial awareness or lack of examples of good practices from the family home but also by the conservative model of upbringing. It turns out that parents in Poland increasingly often save money for their children. This is confirmed by 27% of respondents having children (Attitudes of Poles towards finances, 2021, p. 16).

The methods of managing money declared by the young respondents in the open question are presented in fig. 2.

Fig.2. Ways of managing financial resources by the young people surveyed

Source: Own study

Among the respondents who manage their finances, answers indicate that young people plan their expenses, monitor them, try to set a specific goal for which they will allocate funds, and save money dominate. A few respondents also indicated very positive financial behaviours, such as having a special spreadsheet in MS Excel, having a financial management application, or following the market offer and using the most beneficial offers, e.g. savings accounts or deposits.

In recent years, the Polish market has witnessed a broadening of offers addressed to young people by banks, caused by the fact that entities operating in the financial market have noticed the importance of this target group. The offer specially prepared for the segment of young people under 18 years of age is available in Poland among others in such banks as mBank (eKonto możliwości), Bank Pekao (Przekorzystne Account), ING Bank (Mobi Account), BNP Paribas Bank (Konto Otwo na Ciebie), Get In Bank (Proste zasady Junior Account). The respondents were asked about their knowledge of the banks' offers addressed to them (table 2).

Table 2. Knowledge of the market offer of banks addressed to young people by the target group and parents' education

Do you know the market offerings of banks aimed at young people?		Parents' education level	Basic	Secondary vocational	General secondary education	Higher	Total
Mother's education:	No	numbers	6	55	32	62	155
		%	85.7%	73.3%	74.4%	69.7%	72.4%
	Yes	numbers	1	20	11	27	59
		%	14,3%	26.7%	25.6%	30.3%	27.6%
	Total	numbers	7	75	43	89	214
Father's education:	No	numbers	13	73	31	36	153
		%	81.3%	75.3%	79.5%	60.0%	72.2%
	Yes	numbers	3	24	8	24	59
		%	18.8%	24.7%	20.5%	40.0%	27.8%
	Total	numbers	16	97	39	60	212

Source: Own study

Knowledge of the market offer of banks addressed to young people was declared by 27.6% of respondents. Thus, more than 70% of young people participating in the study do not know the market offer of banks addressed to them, which seems to be a disturbing phenomenon. Young people do not show interest in the offers of professional financial instruments, do not seek market information addressed to them or the banks' instruments are not adequately promoted or corresponding to the target group. As a result, some young people do not know these offers. Some of the respondents declaring knowledge of offers addressed to youth were asked to indicate the entity whose offer they know. Results are presented in fig. 3.

Fig. 3. Entities, whose knowledge of the market offer is declared by the surveyed young people

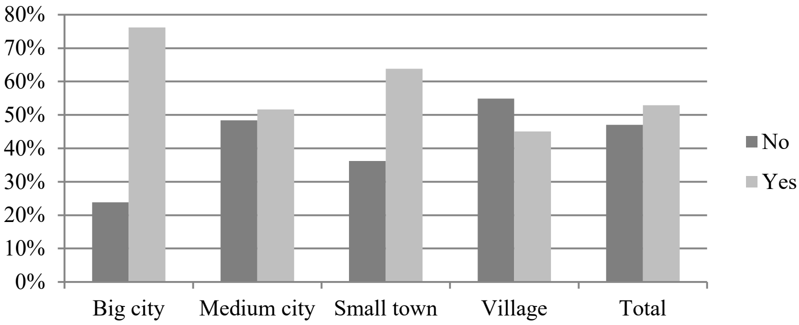
Source: Own study (font size corresponds to the frequency of occurrence of a given entity in the statements of the respondents)

Among entities, whose market offer was known to the respondents, Pekao Bank Polski stood out in the first place, whose knowledge of the offer was indicated by 13 respondents, followed by mBank, indicated by 12 respondents. Bank BGŻ PNB Paribas was indicated by 6 respondents, Santander Bank by 5, three respondents each indicated Spółdzielczy Bank, PKO SA and Bank Millenium, two respondents ING Bank, one respondent Credit Agricol. Two persons indicated that they knew the offer of many banks but did not name them. In total, the respondents indicated their knowledge of 9 different institutions. However, the vast majority indicated only one banking institution, probably the one used by themselves or their parents. Only a few persons in the open question indicated more than one bank.

The analysis shows that persons living in big cities are most often familiar with the financial market offer addressed to young people – 42.9% compared to 19.4% of persons from medium-sized cities, 34% of persons from small towns and 23.8% of persons living in rural areas. Additionally, those whose parents have a university education are more likely to be characterized by knowledge of the market offer of banks. Among children of mothers with primary education, this knowledge is declared by 14.3%, with secondary vocational education 26.7%, with general secondary education 25.6%, and with university education 30.3%. On the other hand in case of children of fathers with primary education – 18.8%, with vocational secondary education – 24.7%, with general secondary education – 20.5%, and with university education – 40%. This indicates that the percentage of children of parents with tertiary education being aware of the banks' offerings is more than twice as high as that of children of parents with primary education.

Even though most surveyed young people declare they do not know the market offer of banks, half of them have a bank account (fig. 4).

Fig. 4. Possession of a bank account among young people from various settlements



Source: Own study

In total, 52.7% of respondents indicated that they have a bank account. Most respondents have an account with Pekao BP – 42.6%, mBank – 22.3%, BGŻ PNB Paribas – 7.4%, ING – 6.4%, Millennium and Santander Bank – 4.3% each, PKO SA – 3.2%, Bank Spółdzielczy, Credit Agricole and Alior Bank – 2.1% each. Also mentioned were Bank Pocztowy and Getin Bank. The research conducted in 2014 on a group of secondary school students shows that at that time only 23% of the surveyed students had a bank account, 1% had an account at SKOK, and another 1% had a sub-account on their parents' account (Financial Activity of Children and Youth in Poland, 2014, p. 13). This indicates a definite increase in interest in opening accounts among secondary school students in Poland in recent years. Additionally, the described results of the research from 2014 indicate that in 41% of cases it was the youth who initiated the account opening, in 22% the initiators were the child's parents, and in 37% both parents and children (Financial Activity of Children and Youth in Poland, 2014, p. 21).

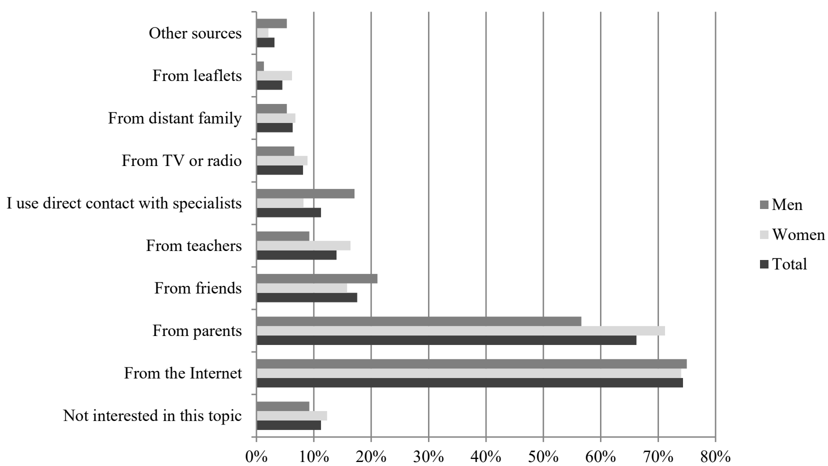
The analyses showed that the respondents' answers in this aspect are differentiated by the size of their place of residence ($\chi2(3,N=221)=9.840$, $p=0.020$; $V=0.211$). The vast majority of people living in big cities (76.2%) have a bank account, whereas inhabitants of medium cities (51.6%), small towns (63.8%) and villages (45.1%). Women and men also differ in this aspect, more women – 57.9% than men – 42.1% have a bank account ($\chi2(1,N=222)=4.584$, $p=0.032$; $V=0.144$).

Additionally, those whose parents have a university education are more likely to have a bank account. Among children of mothers with primary education, 28.6% have an account, with secondary vocational education 53.3%, with secondary general education 48.8%, and with university education 56.2%. This is almost twice as much as in the case of children of mothers with primary education. On the other hand, 50% of fathers with primary education have a bank account, 47.4% with vocational secondary education, 51.3% with general secondary education, and 63.3% with university education.

As highlighted earlier, previous studies of the economic or financial knowledge of Poles condemn its low level. According to respondents' declarations, it is shaped primarily by their own experience, the media and conversations with family and friends (Husiatyńska, 2018, pp. 45–47). Today's young consumers, often referred to as digital or the so-called "trying consumer" when making decisions, very often personally verify the market offer by looking for information about the goods and services purchased (Paczka, 2020, p. 22). Thus, it can be expected that before taking action on the financial market, young people will first decide to expand their information resources. It is interesting to find out the sources of financial information prevalent among young people. In the further part of the survey, the respondents were asked to indicate the sources they use when searching for information on financial issues (fig. 5).

Respondents, looking for information on financial issues, most often use the Internet – 74.3%. Despite the fact that the analyzed in the article is a specific market – financial, the conclusion of the research seems to be almost obvious, today's teenagers are open to new technologies, and virtual space is for them an obvious source of information of different nature. They often obtain financial information from their parents – 66.2%, less often from their friends – 17.6% and teachers – 14%. Direct contact with specialists is used by 11.3% of the respondents. Less frequently used are such sources of information as TV or radio – 8.1% or distant family – 6.3% and leaflets – 4.5%. Other sources of information such as books, training, YouTube or Instagram were indicated by 3,2% of people. 11.3% of respondents indicated that they do not use any sources of information about finances at all because they are not interested in this topic (fig. 6). These results are partly consistent with the results of PISA studies, which show that young people most often gain knowledge about finance from their parents, which was indicated by 94% of students surveyed by the OECD, and from the Internet, which was indicated by 79% of the respondents (this is consistent with the results of the analyzed study indicating 74.3%). The results of both studies confirm the important role of parents and the Internet in transferring financial knowledge to the young generation. They also indicate teachers' relatively weak role in acquiring financial knowledge by teenagers. In the PISA survey, 34% of young Poles declared drawing financial knowledge from teachers, who were outstripped (similarly to the survey analyzed in this article) by friends, with the result of 58% (Are Students Smart About Money?, 2018, pp. 19–22).

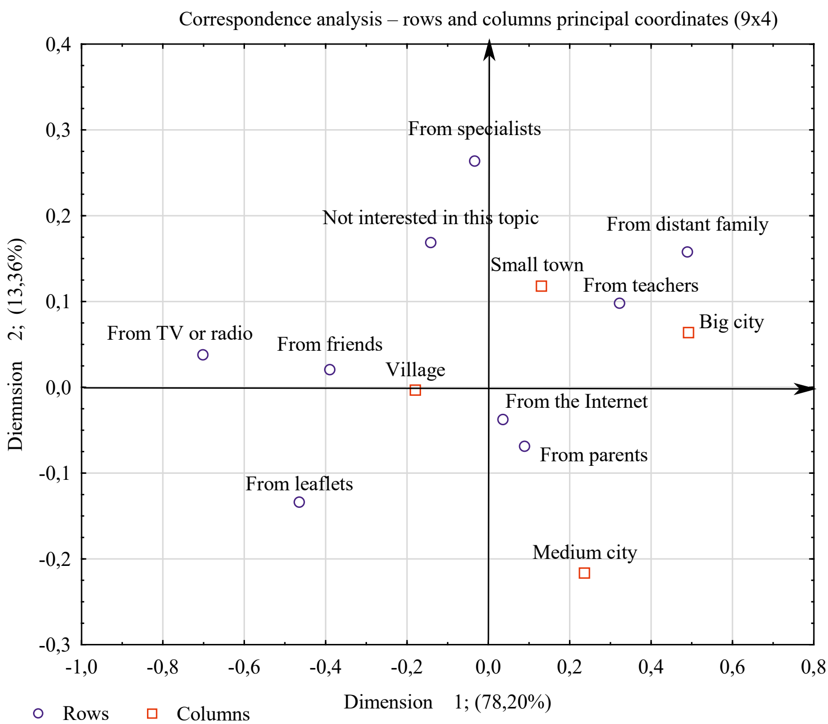
Fig. 5. Sources of information on finance used by young people



Source: Own study (*data do not add up to 100% due to the use of the multiple response function)*

The juxtaposition of male and female answers showed that women more often use information sources such as parents (71.2% vs 56.6% of men), leaflets (6.2% vs 1.3% of men) or teachers (16.4% vs 9.2% of men). In contrast, men are more likely to use direct contact with professionals (17.1% compared to 8.2% of women). In other categories, men's and women's answers were similar. Additionally, respondents coming from different sizes of localities also indicated slightly different sources of financial knowledge.

Fig. 6. Coordinate plot of the correspondence analysis of the place of residence and sources of financial information by young people



Source: Own study

The correspondence analysis showed a total inertia of 0.067, with 78.2% of the inertia being explained by the first factor and 13.36% by the second dimension. The quality is below 0.9 only for small town (0.7), and lack of interest in financial information (0.55), so the row and column mapping can be considered good. The coordinate plot gives some idea of the distance between points. Additional analyses of the simple percentage distributions revealed that respondents' answers varied according to where the respondents lived. Those living in villages (12.3%) and small towns (15.2%) were more likely not to be interested in finance compared to those living in large cities (4.8%) and medium cities (6.5%). People residing in big cities do not take the advice of friends on finance at all, while in the case of inhabitants of medium-sized towns it is – 9.7%, small towns – 15.2%, while as many as 23% of inhabitants of rural areas rely on friends' knowledge in this matter.

Similarly, as far as leaflets are concerned, none of the inhabitants of large cities uses them, while inhabitants of medium-sized cities use them in 3.2%, of small towns in 2.2% and of villages in 6.6%. Inhabitants of large and medium-sized towns do not use such sources of information as television or radio at all, while inhabitants of small towns – 2.2% and of rural areas – 13.1%. On the other hand, inhabitants of big cities more often rely on teachers' knowledge – 28.6%, as compared to 12.9% of inhabitants of medium-sized cities, 15.2% of inhabitants of small towns, and 11.5% of inhabitants of rural areas. In the case of other categories, the answers were similar. The results of these comparisons indicate that youth from large cities use more reliable sources of financial information (teachers, specialists), which may be indicative of a higher level of financial awareness in this group of youth.

5. CONCLUSIONS AND RECOMMENDATIONS

To sum up, the article shows that children and young people have their own financial means from the earliest years of their lives, which most often come from pocket money. The research has shown that less than 1/3 of young people do not have any funds. The remaining young people have an average of PLN 218 at their disposal. Thus, young people have money and strive to multiply their financial resources through work. On the other hand, analyses show a low financial awareness level among young and adult Poles. Young people are often unaware of the market offer addressed to them and rarely attempt to consciously manage their financial resources. Taking into account the fact that parents play a significant role in shaping the financial awareness of youth (parents constitute one of the primary sources of financial knowledge of youth), and that they themselves often represent a low level of financial awareness, the young generation has limited opportunities to expand their financial knowledge and, consequently, to implement reasonable financial practices. The study shows that young people receive money irregularly and in different amounts, which is not conducive to developing financial awareness – as indicated in the literature, good financial awareness practices include having fixed amounts received at predictable intervals. This may confirm the low financial awareness in adults, which is unconsciously passed on to the next generation due to their shortcomings. In the analyzed study, the influence of the specifics of the family home on the use of financial instruments by young people was confirmed, the importance of cultural capital represented primarily by the mother's education and place of residence was demonstrated, which is also confirmed by other studies of the analyzed aspect of reality (Financial Activity of Children and Youth in Poland, 2014, p. 35).

The use of money and financial instruments is influenced by financial awareness and economic knowledge – the more advanced the use. Individuals who currently have a very large spectrum of choices of financial products available on the market, are burdened with the risk of making these choices. Lack of knowledge is a strong factor inhibiting young people from taking action in financial markets or increasing the risk of making risky or even harmful decisions (Kolodziej, 2014). Polish literature clearly indicates the need to develop the financial awareness of young people. Studies prove the high importance of youth's financial activity for participation in additional programs related to economic education (Financial Activity of Children and Youth in Poland, 2014, p. 35). As A. Lejman-Gąska and M. Ogórek write (2019, p. 11): It

> is recommended to urgently introduce ad hoc financial education programs aimed at vulnerable demographic groups to raise their level of financial awareness in order to reduce social inequalities and support the achievement of individual financial well-being by consumers.

In addition, it is worth noting that T. Potocki and K. Opolski clearly indicate the need for a systemic approach in developing financial awareness based on three basic components – economic socialization, economic education and financial tools. Only such a comprehensive approach – formulating, consolidating and protecting habits – will allow to change and benefit from having an appropriate level of financial awareness (Potocki & Opolski, 2016). Thus, it is important to pay attention especially to the young generation being in the process of socialization and education.

Despite the fact that respondents were not a representative sample of the entire population of Polish teenagers, the results of the research may serve as an inspiration for market activities. The generation of today's youth, referred to as the Z generation, constitutes a specific group of consumers. Scientific studies describe their unique character – orientation towards new technologies, susceptibility to fashion combined with individualism, awareness of political, economic or environmental risks. Researchers also draw attention to their specific approach to money: more and more often young people – brought up in the context of the economic crisis of 2008 – are aware of the need for proper management of their own budget and saving money (Paczka, 2020, p. 25–26). Generation Z is, therefore, a particular challenge for companies, which, as E. Paczka writes, face the "need to respond both to the changing mobile technological environment and to the new emerging generation of consumers" (Paczka, 2020, p. 23). Considering that young people have to expand their knowledge and that focus on new technologies, it seems an excellent solution to prepare a mobile application providing advice based on the big data analysis of individual activity, which was also recommended by M. Folwarski (2021).

When designing messages addressed by banks to this group of consumers, it is worth taking into account the value of financial resources held by them, the fact that a large group has a bank account, the sources of information they use, as well as the declared low awareness of the market offer addressed to young people. Young consumers are the most promising target group, especially in the context of an ageing society and the low loyalty of individual buyers.

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