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Financial behavior and requirement in an increase of financial literacy[1]

In this article the different types of financial activity of the population characterizing financial behavior, and also the factors influencing financial behavior are considered. Financial behavior is in many respects determined by the financial literacy of the population including knowledge, practical skills and orientation of the citizens in the sphere of personal finance. Foreign and Russian experience of an increase of financial literacy is analyzed. The conclusion is drawn on existence in the Russian Federation of a problem of the level of financial literacy of the population, insufficient for adoption of the reasoned decisions. Recommendations about the development and implementation of educational programs of an increase of financial literacy are provided.

Финансовое поведение и потребность в повышении финансовой грамотности[2]

В статье рассмотрены различные виды финансовой активности населения, характеризующие финансовое поведение, а также факторы, влияющие на финансовое поведение. Финансовое поведение во многом определяется финансовой грамотностью населения, включающей в себя знания, практические навыки и установки граждан в сфере личных финансов. Проанализирован зарубежный и российский опыт повышения финансовой грамотности. Сделан вывод о существовании в РФ проблемы недостаточного для принятия обоснованных решений уровня финансовой грамотности населения. Представлены рекомендации по разработке и реализации образовательных программ повышения финансовой грамотности.

Keywords: *financial behavior, financial literacy of the population, personal finance, programs of increase of financial literacy.*

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[2] Статья подготовлена по материалам аналитической записки «О повышении финансовой грамотности граждан» в рамках экспертно-аналитического сопровождения заседаний Правительства Российской Федерации.

Ключевые слова: *финансовое поведение, финансовая грамотность населения, личные финансы, программы повышения финансовой грамотности.*

Increase of the openness and transparency of the system of public finance and a need of involvement in the decision making process for this sphere of the population require activization of a special type of economic behavior of individuals – financial behavior.

In the modern researches financial behavior is considered as the different types of financial activity of the citizens [1], and also as a kind of economic behavior [2].

The financial behavior is characterized by different types of financial activity of the population, such as:

- forming of financial resources, for example, in the course of implementation of the labor, business activity;
- saving and enhancement of financial resources, for example, when opening deposits in the credit institutions – saving behavior, acquisition of securities, collection coins, precious metals;
- ensuring financial protection (proprietary insurance, life, responsibility, pension insurance);
- consumption and attraction of financial resources (getting of the credits, property acquisition, payment of educational services);
- obligation fulfillment (tax payment and the other obligatory payments);
- financial help (charity) [3];
- participation in the questions of decision making on the public finance (participation in public hearings, public control over an expenditure of budgetary funds, initiative budgeting).

Orientation of the population to a certain type of financial activity happens under the influence of a number of factors to which it is possible to carry: trust of the population to the authorities and financial intermediaries; sense of responsibility; capability to adapt to the developed social and economic conditions; financial literacy. At the same time, financial literacy is the financial activity determining in a case of the choice of this or that type.

An increase of financial literacy is an actual task of social development. Different approaches to determination of the term "financial literacy of the population" are given in the modern economic literature. Financial literacy is considered as:

- set of basic knowledge in the field of finance, banking, insurance, and also budgeting of personal finance which allow pick up correctly the necessary financial product (service), to evaluate and undertake the risks, to competently accumulate savings and to determine doubtful schemes of the investment of money [4];
- capability of the citizens to manage personal finance and to make effective short-term and long-term decisions [5];

- set of capabilities which though are purchased in the course of financial education at school and higher education institution, but accustom and checked in practice during the life [4];

- capability of consumers and entrepreneurs to understand different financial products for the purpose of adoption of the qualified thought-over decisions [6].

The organization for economic cooperation and development (further – OECD) determines financial literacy as a combination of awareness, knowledge, skills, orientation and behavior connected with the finance and reasonable finance decisions, necessary for adoption, and also for achievement of the personal financial wellbeing [7].

Thus, financial literacy includes knowledge, practical skills and orientation of the citizens in the sphere of personal finance.

The knowledge includes: awareness of the citizens on the existing segments of financial market and products and services offered on them, on the payable taxes and charges, on the budgets of different levels; understanding of the need to observe the tax legislation; ideas of financial terms, borders of responsibility of the financial and credit institutes and their clients, of responsibility for violations in the sphere of taxation, in the credit sphere.

Practical skills represent the ability: to look for and find the necessary information on financial credit institutions and the services rendered by them, on the taxation, on participation in the budget process; to choose the financial intermediary for establishment with it the certain relations; to effectively organize accounting of personal incomes and expenses; to optimize expenses for the purpose of accumulating of the savings for investment or other purposes.

Installations as an element of financial literacy create financial culture at each stage of lifecycle of the individual, beginning from the appearing of the first earnings, planning of the household budget and finishing with a retirement. Forming of installations is connected with the certain events which are taking place in the life of the citizens (employment, creation of a family, career promotion). Installations characterize the relation of the person to finance, availability of elementary capability of planning of the personal budget, representation about "the correct" and "the wrong behavior", motives of making of accumulations, use of the loan resources.

The program implementation of an increase of financial literacy of the population is a part of financial education, i.e. the process and result of familiarizing of individuals with a use of different financial products, an increase of awareness on financial risks and responsibility for the them, decision makings promoting an increase of level of the financial wellbeing and forming of capability to protect the own interests.

The absence of elementary knowledge in the sphere of finance, inability to be guided in the case of choice of financial intermediaries, to estimate possible risks, passive behavior (lack of the interest in implementation of public control in the sphere of finance), on the one hand, create a favorable environment for emergence and development of different doubtful (fraudulent) schemes of the investment of money, increases the risks of citizens to lose the property and

savings, and with another, – do not provide broad participation of the citizens in decision making process about the distribution of public finance. The modern states approach to the solution of these problems is differently, using various approaches to an increase of financial literacy of the population.

Efforts of the world community are directed to the solution of the following key tasks on an increase of the level of financial literacy:

1) increase and widening of the knowledge of importance of financial education of the population around the world;

2) exchange of information about the programs, problems, researches and the received results connected with the financial education;

3) development of the advanced practice and effective tools of evaluation of financial literacy and the programs of financial education.

The programs directed to an increase of financial literacy of the population are financed as by the means of the state participation, and the public and private organizations. The state participation in a program implementation of increase of financial literacy is provided with participation of: the Central Banks (for example, in Hungary, Indonesia, Poland, the Czech Republic, South Korea); the Ministries of Education and the educational organizations (in Slovakia); the authorities realizing the programs of employment of the population (in Austria, the Czech Republic); financial bodies, treasuries (in the USA, Great Britain). In a number of the countries the projects implementation and programs of an increase of financial literacy of the population is provided also due to the private financing (for example, in Belgium, Finland, the USA, Poland) [5].

A variety of programs of an increase of financial literacy existing in the world can be estimated depending on the target audience (children of the school age, students, pensioners, teachers, investors), and also from the initiators of the program (government institutions, interstate institutes, public and commercial organizations).

We will consider on the example of such countries as France, the USA, Australia and Poland, application of the information and education developments and interesting approaches used for an increase of financial literacy of the population.

In France the Non-commercial association "Finance and Pedagogic" is engaged in financial formation of various target groups on the subjects: holding the house budget; management of personal finance [7].

Training programs contain thematic reviews: money and relations in a family, organization of a joint management of the household budget, personal finance, personal insurance, consumer crediting, financial plan of the real estate acquisition, retirement planning, inheritance and cession of property. Training programs can also join the sections devoted to the stock market and investment. Theoretical knowledge is consolidated by the various didactic material.

The association has partnership with many educational institutions. All programs are carried out free of charge with participation or under control of the teachers. In them any advertizing and information on specific financial institutions

is excluded. Programs are realized at two levels: training of the teachers and their methodical maintenance and training directly the school and university students.

In the USA there is no single state program of increase of financial literacy. Large banks and finance companies offer the own programs for an increase of financial literacy, but the requirements to the specific program are established by the staff administration. The course on financial literacy is at each school at the discretion of administration as a separate subject or as a part of other course, for example, economies or mathematics.

In addition to integration of financial education into the training educational programs in the USA different projects offered for children and youth by the large financial institutions are widespread. So, for example, by the VISA Company with assistance of the National football league the computer game "Financial soccer" in which participants receive points for the correct answers to financial questions is developed. The knowledge of financial term, how many understanding of its essence is evaluated not so much [10].

One program learn to use banking services, to choose the scheme of medical insurance and to calculate the taxes. Other programs are directed to the forming at teenagers of a sense of responsibility for personal finance decisions when using the credits.

Also the American universities managed by the administrations of separate states are attracted to the solution of the tasks of increase of financial literacy. For example, the University of the State of Indiana with assistance of 8 local banks has developed “The Money Bus” Program. In its framework the teachers go on the State and give the lessons of financial literacy at schools and lectures in the public centers [7].

The press also is actively connected to promoting of financial education in the USA. So, since 1991 “The Wall Street Journal” edition releases every week a special application which informs the children and teachers on the news from the world of business. By means of this application school students learn to use economic news to distinguish the tendencies in the world of business.

Since 1997 the Project under the name "Stock market game" thanks to which more than 10 million school students are trained in creation of the elementary investment portfolios is realized. Children aged from 4 till 12 years regardless of the place of residence can be connected to this project [7].

In the Czech Republic the Ministry of Education has created the standards of financial literacy: a set of basic concepts which any pupil of elementary school shall understand. On this basis the textbooks for high and elementary school are prepared [7].

In Australia the work on financial education at the national level is conducted according to the principles of National strategy for an increase of financial literacy, joint interdepartmental strategy coordinated by the Australian commission on the securities and investments (further – ACSI).

The educational channels used in the programs of financial literacy are used in relation to the following key official segments: to schools, higher educational institutions (including the organizations of professional education and universities),

to education for adults and to the public education. Once in three years in Australia examination of financial literacy of the adult population of Australia is conducted, it allows estimate change of the levels of financial literacy and to make adjustment of educational programs in this direction.

In Australia the program of ensuring financial literacy is included in the Curriculum of Australia for the next several years. Thus, the program is one of the key components of training, but not the voluntary "application" competing with the other priority directions.

In the program the model "train the teacher" providing teachers with the knowledge, skills, strategy and training materials for a successful combination of implementation of two priority directions – accomplishment of the Curriculum of Australia and increase of the levels of consumer and financial literacy is used [7].

Poland for an increase of financial literacy of the population takes attention on the information and education portal created by the National bank of Poland which is the world's largest. The programs of increase of financial literacy in this country are directed on:

1) the youth which is some kind of future resource of active participation in the financial market and business activity;

2) the population with the low income;

3) the organizations of all mass media and their representatives in the plan of creation of responsibility for giving of financial information and any its misstatement.

All educational programs of the National bank are concentrated on the portal of economic education (further – NBPortal.pl).

Besides, in Poland with the assistance of public organizations the following forms of giving information on finance are used:

- television shows and telecasts in which the participating audience checks the knowledge on finance, educational advertizing is shown;
- the multimedia glossary of economic concepts oriented to the school students, containing in an animated form the information on the interest rates, savings, investments, pension accruals, to the credit;
- the campaign of financial education – "My finance", oriented to the youth of 15 – 17 years in which teachers and different classes take part;
- the board family game "Pret-a-Porte", developed by the National bank and intended for training of the families in a cash management at the market and interaction with the financial intermediaries;
- public information campaigns, for example, "A week of savings" [5].

All educational programs directed to an increase of financial literacy of the population in Poland are based on the public-private partnership with the joint financing and coordinating of the actions. All the projects of commercial structures in the sphere of financial education are the subject to obligatory certification.

The feature of foreign approaches to the questions of financial education and increase of financial literacy is that many programs are directed to the children of school age. Need and importance of the correct financial behavior are explained since the childhood, and the beginning of independent life is associated not only

from the beginning of labor activity how many from the beginning of participation in different financial projects (savings and pension plans) [8].

In the Russian Federation efforts on an increase of financial literacy of the population are made by both the public and commercial organizations, and the authorities. Monitoring of the level of financial literacy of the population are carried out by the National agency of financial studies (further – NAFS), the Fund of public opinion.

In the Russian Federation as well as in the foreign countries, as the channels of giving information on finance the Internet resources are actively used:

- the information portal “Banks. ru” – the largest bank website of Russia;
- "The city of finance" – the portal created within the "Financial culture and safety of the citizens of Russia" Program;
- "The alphabet of finance" – the project about the bank cards developed by the Visa International payment provider with assistance of the Ministry of finance of the Russian Federation;
- "The financial literacy" – joint project of the Russian economic school (further – RES) and the Fund “Citi”;

Since 2014 in Russia the All-Russian week of savings, and since 2015 – the All-Russian week of financial literacy for children and youth is annually spent.

Despite the existing information and education resources directed to an increase of financial literacy data of social researches show that the population is inclined to make economically unreasoned, irrational decisions concerning the personal budget:

- more than a third of Russians consider that it is quite possible not to pay on the credit if there are "strong reasons" on it;
- every fifth reads the contract, but signs irrespective of, has he understood the text completely or not;
- every tenth signs the contract with the financial organizations, without reading it;
- less than a half of households have financial savings;
- only 9% of the citizens think of financial plans for a period of one year;
- 62% of citizens consider financial services difficult and unclear;
- 60% of the population are not ready to bear responsibility for own finance decisions and possible losses in the financial markets;
- less than a third of citizens understand the importance of availability of "a financial safety cushion" [9].

As show the data of sociological survey conducted by the National agency of financial studies in May, 2015, every fourth Russian is concerned by a question of forming of the federal budget, every tenth believes that he quite well understands how taxes in the country are distributed. About a half of respondents consider that they only in general have an idea of how taxes which are paid by them are distributed. 39% of respondents recognized that they consider low the level of tax literacy. 48% of respondents agree that the population shall be involved in the process of forming of the budget of the state more actively [10].

Most of Russians gain theoretical knowledge in the field of finance independently, by the means of specialized Websites, literature, and gain experience on the own mistakes. Thus, the relevance of the problem solution of increase of a level of financial literacy in the Russian Federation is represented obvious.

Under close attention of the state bodies the problem of increase of the level of financial literacy of the population is in the Russian Federation since 2009. The order of the Federal service for financial markets has approved the Main activities, directed to an increase of the level of financial literacy of the population [11]. As the beginning of the state program implementation of an increase of financial literacy of the population in the Russian Federation it is necessary to consider 2011. Implementation of the National program (project) of increase of financial literacy "Assistance to an increase of the level of financial literacy of the population and to the development of financial education in the Russian Federation" has been begun. The project is calculated for five years, developed by the Ministry of finance and has support of the World Bank. Contents of the project provide the following components:

1) development of the Strategy of increase of financial literacy of the population and monitoring of implementation of the policy of increase of financial literacy and the consumer protection;

2) creation of potential in the field of increase of financial literacy of the population;

3) development and implementation of educational programs and information campaign for an increase of financial literacy;

4) enhancement of the consumer protection of financial services;

5) project management [12].

It should be noted the unconditional equivalence of all components of the project and the determining role of the state in realization of their substantial part. However without participation of the scientific and educational community (higher educational institutions, research establishments, organizations of general education) it is not possible to provide the development and implementation of educational programs and information campaign for an increase of financial literacy [13].

Within the development and implementation of educational programs and information campaign for an increase of financial literacy in the Russian Federation, in our opinion, the following recommendations will be reasonable:

- First, training of financial literacy shall begin at comprehensive schools. The integrated approach to financial education according to the scheme "school students-parents-teachers" providing concurrent work on all three directions when forming the programs, actions and the information and education products is necessary.

- Secondly, training materials for the citizens shall be directed to the forming of certain competences and are coordinated to the logic of lifecycle of the person. The interrelation of training materials for the citizens provides logical correlation

of information with the certain stages of lifecycle within which is the most possibly direct "contact" of the person with finance.

- Thirdly, the succession of educational programs for an increase of financial literacy which is provided subsequently, in the course of professional training or labor activity is necessary. It is connected with the need of further forming of practical skills of use of financial products and services. The need of further continuation of financial education is connected as with the fixed changes in the sphere of financial relations arising owing to the appearance of new information technologies, new types of financial transactions and services and in the life of citizens.

It is necessary to include in the educational programs as the main such subjects as:

- budgeting (revenue management and expenses of the household (personal) budget);
- savings and investments (deposits, financial assets and benefits for them, management of pension accruals);
- debt management (basic principles of capture and loan repayment);
- insurance and protection against fraud (types of insurance, basic rules of protection of own means and personal information);
- banking (use of payment instruments, accounts);
- taxation (payable taxes, possibilities of use of the tax benefits);
- work with the sources of financial information (information services of the tax authorities, budgets for the citizens).

Inclusion in the educational programs for the trained variable blocks ("Opening of the own business" or "How to earn and increase the earned") providing the more profound studying of separate subjects of the program is possible.

Implementation of the provided recommendations will promote an increase of awareness of the population on financial services and products, to adoption of the reasoned decisions, forming of a capability to protect the own interests.

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