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FINANCIAL CAPACITY: DO STUDENTS
KNOW WHAT THEY NEED TO KNOW?

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Financial Capacity: Do students know what they need to know?

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Abstract

This paper reports a survey aimed at assessing students' financial awareness and knowledge in the fields of banking and personal, corporate and public finance.

The survey on the financial capability of students at the Gdansk University of Technology employed a questionnaire containing 64 questions. It lasted 6 months (June – November 2015) and involved 414 students. It was designed to collect comprehensive information regarding financial capability including knowledge, skills, attitudes and behaviour.

The present study has shown that the greatest shortcomings of students' financial knowledge are in the areas of personal finance and corporate finance and they lack satisfactory skills in the fields of public finance and corporate finance. This means that we should now pay attention to the associated learning outcomes. Furthermore, university policy should be geared toward encouraging employers to notify universities of their expectations. On this basis, universities can change their programmes to help engineers make the right financial decisions.

This study conducted among the students at the Gdansk University of Technology has allowed us to take a comprehensive look at many issues which could also be the subjects of study in other socioeconomic groups. On the basis of this study we are able to indicate some proposals for desirable changes of direction in the field of research concerning the financial knowledge, skills and awareness of students, and also the possibility of developing them in educational programmes.

Keywords:

financial capability, financial knowledge, financial skills, financial awareness

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1. Introduction

In the literature, the concept of financial capability is understood in different ways. There is not one single definition of financial capability but there is a close relationship between financial awareness and knowledge. This is why these concepts are treated as the same in some surveys. However, there is no doubt that the level of financial awareness or knowledge of the citizens in many countries, including Poland, is insufficient. There is, therefore, a growing need to develop new educational programmes which can contribute to improving people's financial capability in order to protect households from the risk of bankruptcy and to enable them to make better financial decisions. People need financial knowledge and awareness to make accurate financial decisions in the areas of both personal and corporate finance.

This paper reports a survey aimed at assessing students' financial awareness and knowledge in the fields of banking and personal, corporate and public finance.

The survey was conducted at the Gdansk University of Technology. It lasted 6 months (June – November 2015) and involved 414 students. It provided a comprehensive picture of many issues which have also been studied in relation to other socioeconomic groups. On the basis of the results, we indicate some proposals for changes in the direction of research concerning the financial knowledge, skills and awareness of students, and the possibility of developing them in educational programmes.

2. Theoretical background

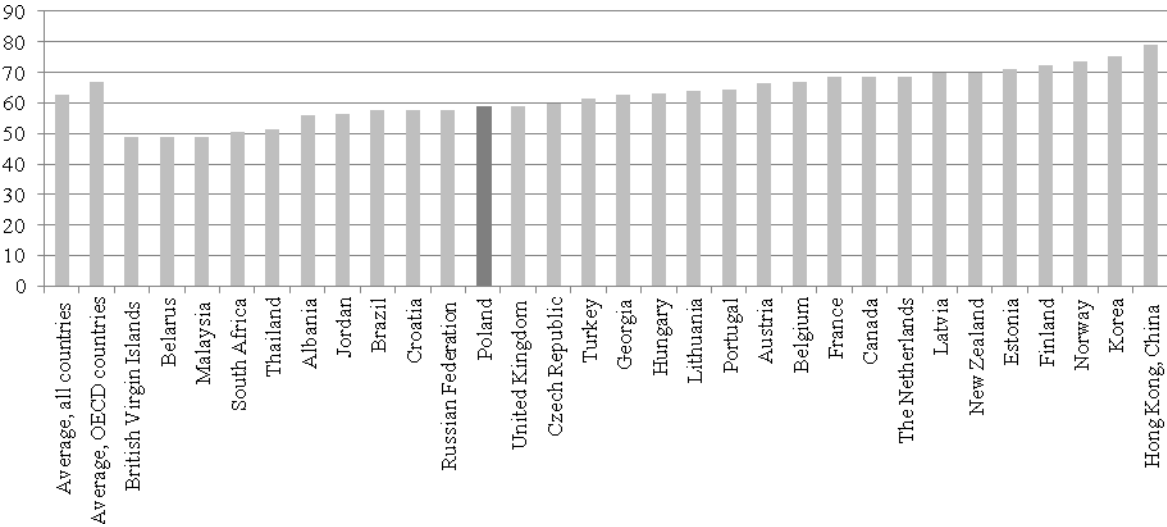
Studies to determine levels of financial knowledge and related awareness have been carried out around the world for many years. They confirm a growing interest in exploring this issue and its importance for proper functioning in the modern world. These studies cover different areas of financial activity. They frequently focus on households as consumers, as in the case study conducted by the Consumers Federation of America in 1990. The main focus is on financial activities such as the use of bank accounts, credit and insurance, and on decisions regarding the use of households' disposable income (Hastings, Madrian and Skimmyhorn, 2011). Other surveys concern decisions taken by clients of large banks and the relationship between financial decisions and the financial literacy of individual investors (Guiso and Viviano, 2015).

Further research has treated these issues very selectively. Lusardi and Mitchell proposed addressing three questions to consumers, on the diversification of risk, rates of return and interest rates. Their research involving these three questions, called the Big Three, was carried out in eight countries over the period 2006-2010. Thus, they began to compare the level of knowledge of consumers worldwide (Lusardi and Mitchell, 2011). In subsequent years, the Big Three programme expanded to more specific questions concerning the value of securities and the calculation of mortgage interest. There are many methods in the literature to measure financial literacy and they vary according to the definition of financial literacy employed (Bongini, Colombo and Iwanicz-Drozdowska, 2015).

A survey conducted by the OECD investigates financial literacy in regard to such issues as the ability to make simple algebraic calculations, to determine the time value of money, to calculate the value of simple and compound interest and to determine the impact of inflation on the real value of money. The results of this study have been published in the organization's reports (Atkinson and Messy, 2012). It is worth noting that the OECD study covers three

areas: financial knowledge, financial behaviour and attitudes to longer-term financial planning. The questions about financial knowledge test the ability to make simple calculations involving the time value of money, interest paid on loans, interest plus the principal, and combined simple and compounding interest (OECD, 2016). A comparison of the average results achieved by individual countries in this study is shown below in Figure 1.

Figure 1. Average results for respondents on financial knowledge (%)



Source: own elaboration based on OECD, 2016.

This financial literacy study covered 30 countries, including 17 OECD members. On the basis of this study we can say that in Poland 80% of the respondents were able to calculate simple interest, while only 61% could compute the value of future repayments including interest. Only 21% could handle the capitalization of interest and 77% knew the relationship between risk and the rate of return. Only 69% knew what inflation was and 56% understood the concept of diversification. Thus, the average score obtained by the Polish respondents was below 59%, while the result was almost 63% among all the countries surveyed, and almost 67% in OECD countries. Not many Poles were successful in questions taking into account compound interest and they were more successful with simple interest. The questions in this part of the OECD survey, in fact, checked both the knowledge and the skills of the respondents.

The subject of financial literacy and the results from teaching finance have been investigated in other studies. The gender gap in the financial literacy of students has been analysed, indicating a need to raise young people’s interest in financial matters at the lowest levels of the education system (Bongini, Trivellato and Zenga, 2015). Another study shows positive results from a short financial education programme in high schools (Lührmann, Serra-Garcia and Winter 2015).

Similar studies have been carried out in Poland by other institutions and research centres for several years. They cover different areas of the population’s knowledge, awareness and financial behaviour which concern people of different ages. The aim of the research is often to identify the areas of knowledge and skill that require further education. The results of these studies indicate different levels of economic and financial knowledge among the people surveyed. In the first years, i.e. from 2009, they found a low level of financial knowledge (Stan wiedzy, 2009; Maison, 2013; Kaczmarczyk, 2010). In contrast, studies in the following

years support a growing level of financial knowledge and literacy, which is dependent on selected determinants (Iwanicz-Drozdowska, 2009; Kuchciak, Świeszczak, Świeszczak and Marcinkowska, 2014; Instytut wolności, 2014).

It should be noted that the concepts of financial or economic knowledge and awareness are not synonymous. Awareness of economics is undoubtedly the broadest of these concepts, and it can be understood with a shallow or deep meaning. While shallow economic awareness is associated with registration in the human brain of slogans or images, the concept of deep awareness is linked to the ongoing process of education, and thus gaining specific knowledge (Flejterski, 2010). In contrast, the concept of financial capability contains four components: knowledge, skills, attitudes and behaviour (Cohen, McGuinness, Sebstad and Stack, 2006). It is a broad term covering various items and in the literature several related concepts are used interchangeably (Zdanowska, 2012a). Various concepts are found in the economics literature and popular publications related to this topic, such as financial capability, financial awareness, financial literacy and financial knowledge. It is recognized, however, that the broadest concept is financial capability.

The initial stage of acquiring financial capability is gaining theoretical knowledge. This allows people to understand and correctly interpret terms in economics and finance, in particular the principles of financial mechanisms and issues relating to financial mathematics. Financial skills involve using the knowledge acquired for financial decision-making, including performing the necessary financial calculations. Attitude means using the resources of knowledge and skills which have been acquired to achieve appropriate economic and financial behaviour. This behaviour relates to savings and investment decisions, which are elements of budgeting (Kuchciak, Świeszczak and Marcinkowska, 2014).

This view of financial capability allows for an accurate assessment of the importance of functioning in today's changing world, which is filled with an excess of unnecessary information. Financial literacy allows us to understand the processes occurring in the world of finance (Zdanowska, 2012b). It also involves skills that allow people to make meaningful, thoughtful and effective financial decisions. Both knowledge and financial awareness can be improved through higher education.

Previous studies on financial awareness have also involved students. They have focused on various areas ranging from financial decision-making to checking knowledge on the skills of the respondents (Majewski and Walczak, 2013; Klimkiewicz and Klimkiewicz, 2012). It should be emphasized that these have not been simple tests. It is impossible to limit the access of young people to Internet resources at the time they complete a survey. This means that for some questions based on resources in the media, students can give correct answers to questions regarding their knowledge. In addition, the financial knowledge of students is often shallow, superficial and limited to knowledge of concepts and not the essence of an issue. Meanwhile, the literature often points to the importance of the role of financial education in rational financial decision-making (Knehas-Olejnik, 2014). It is therefore worthwhile taking various measures to deepen students' financial knowledge.

We agree with the approach proposed in the literature that only systematic action to raise financial awareness in society can achieve the desired economic impact. Potocki and Opolski suggest that it is necessary to combine the socialization process of economic and financial education with the promotion of appropriate financial tools (Potocki and Opolski, 2016). This is why initiatives taken by individual countries aimed at deepening financial knowledge in society are so important. Only such comprehensive action can bring positive effects.

3. Empirical study

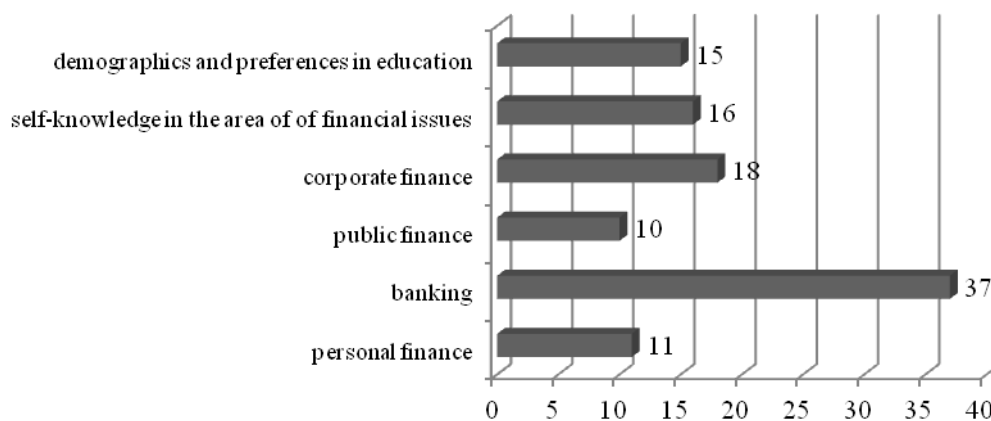
Our survey on the financial capability of students at the Gdansk University of Technology employed a questionnaire containing 64 questions. Some of these were more complex, which allowed them to be divided into 107 questions or problems to solve for analytical purposes. The survey was designed to collect comprehensive information regarding financial capability including knowledge, skills, attitudes and behaviour. Attitudes and behaviour were treated as common awareness. The questionnaire contained closed and open questions. There were isolated questions covering demographics and financial self-knowledge, followed by ones covering the knowledge, awareness and skills of the students in the areas of personal finance involving the financial markets, banking, finance and public enterprises.

The research was conducted using the internal Gdansk University of Technology network to communicate with the students, among other things, and in the form of paper questionnaires. The students were asked to complete a survey on the system homepage. Thus, the study was not random. It was limited to a closed group of university students and was carried out between June and November 2015.

Some questions tested the students' knowledge and some enabled an assessment of their skills. It should be stressed that the questions assessing students' skills explored whether they were able to use their acquired knowledge in a practical way. Examples of these questions include ones related to the designation of a break-even point, a gross selling price, return on sales, and a comparison of costs associated with external sources of financing. The questions were divided into groups and are presented in the Appendix.

There were separate questions identifying the respondents and their preferences regarding financial education. These were followed by questions focusing on students' self-knowledge in the fields of personal finance, corporate finance, public finance and banking. The numbers of questions in each group of questions in the survey are shown in Figure 2.

Figure 2. The numbers of questions on particular topics in the survey (see Appendix)

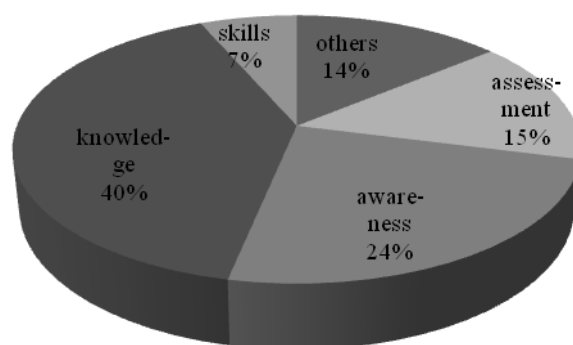


Source: own study.

Many questions in the survey covered issues related to banking. These accounted for more than 34.5% of the questions. Other financial areas constituted a total of nearly 36.4% of the questions. The remaining 29% of the questions were used to characterize the respondents and determine their preferences regarding further education in this area and their self-knowledge.

First of all, the questions contained in the questionnaire were intended to evaluate areas of the students' knowledge and their financial awareness. Among them were questions that allowed the respondents to report their self-esteem or to express an opinion on the subject of the study. Some questions checked respondents' practical skills. However, to give an adequate response the respondents also had to demonstrate their knowledge of the chosen topic. Figure 3 shows the proportions of the different types of questions.

Figure 3. Proportions of question types (see the Appendix)



Source: own study

As many as 43 questions tested the respondents' knowledge. These were both simple and more complicated questions checking knowledge of selected terms, the role and importance of financial institutions and their control, and also the effects of actions and decisions on the financial market. This study involves all the knowledge extracted in the survey's areas of finance, namely personal finance (6 questions), public finances (9 questions), banking (14 questions) and corporate finance (14 questions).

Other important questions were those related to financial awareness. There were 26 of these – 24% of the questions. They included issues related to personal finance (5 questions) and the use of banking services (21 questions).

Seven questions in the survey were on the respondents' skills. Two of them concerned a comparison of the costs of credit and loans (banking) involving four corporate finance and one public finance. The questions related to corporate finance included skills such as calculating the amount of tax, the break-even point and returns on sales. To properly answer these questions, the student also had to demonstrate knowledge of these issues.

Answering the questions in the 'assessment' group enabled students to express an opinion on their level of knowledge, or their knowledge of different types of financial instruments. They could also express their views on whether they should use financial advice, and whether everybody should have financial knowledge. In this group there were questions aimed at examining the students' interest in further financial education.

The last group of questions was classified as 'other'. It included questions aimed at determining the profile of the respondents. There were standard demographic questions and questions asking the respondents' preferred form of economic activity, their reasons for and against running their own business and whether they had had previous university education on financial issues, and how much and in what form.

4. Results

It is worth noting that of the above-mentioned groups of questions only those on knowledge indicate the students' possession of knowledge. However, in the case of questions designed to analyse the students' financial awareness the answers given by the respondents can be assessed subjectively.

We assumed that adequate financial awareness was demonstrated by a financial planning of expenses in the respondents' household budgets and managing the household without exceeding the value of planned expenditure. Some students admitted that they were trying to save most of the money at their disposal, and they planned ahead for larger purchases.

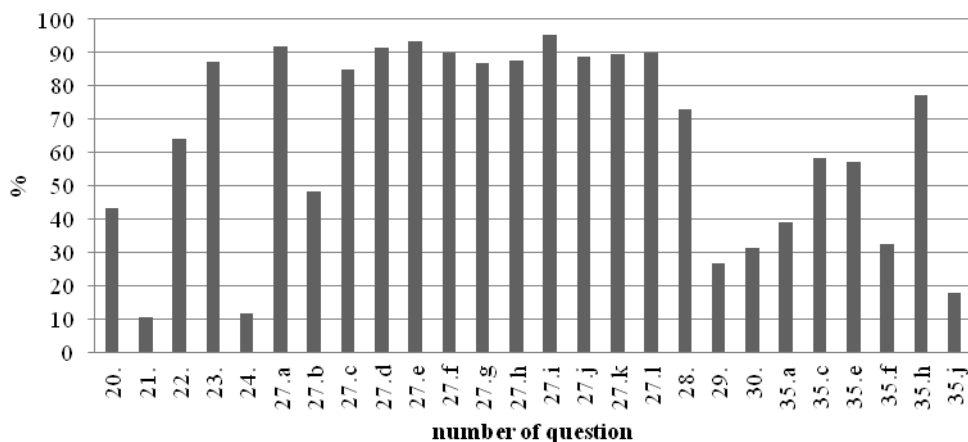
For the question about situations in which the students could borrow money it was recognized that mature financial awareness was indicated by answers saying that students should use external financing in situations when they needed to make a large purchase such as buying an apartment. The members of a household can never be sure whether they will be able to repay a loan. However, in the case of using foreign sources when a product was needed, the students asked themselves if it was a 'necessary product'.

Regarding the use of retail banking products, in the analysis of the results we assumed that appropriate financial awareness involves at least occasional use of e-banking, mobile banking, bank accounts and credit cards. For questions regarding deposits, loans, investment funds, individual retirement accounts, credit transfers and payments by credit card, it was recognized that knowledge of these products shows financial awareness. Only in the case of traditional banking was it assumed that frequent or very frequent use of such services is not a desirable phenomenon among students.

Students with financial awareness should prefer cashless payments, treat deposits in a bank and in a portfolio in the same way and should diversify their trust in financial institutions. They should also be aware of the level of safety of their funds in the bank, frequently check their account balance and the volume of cash they have on them. They should be ready to benefit from the aid of financial advisors when they do not know which solution is best for them.

On the basis of such assumptions, Figure 4 shows the results of our assessment of students' financial awareness.

Figure 4. Financial awareness of Gdansk University of Technology students (% of correct answers)



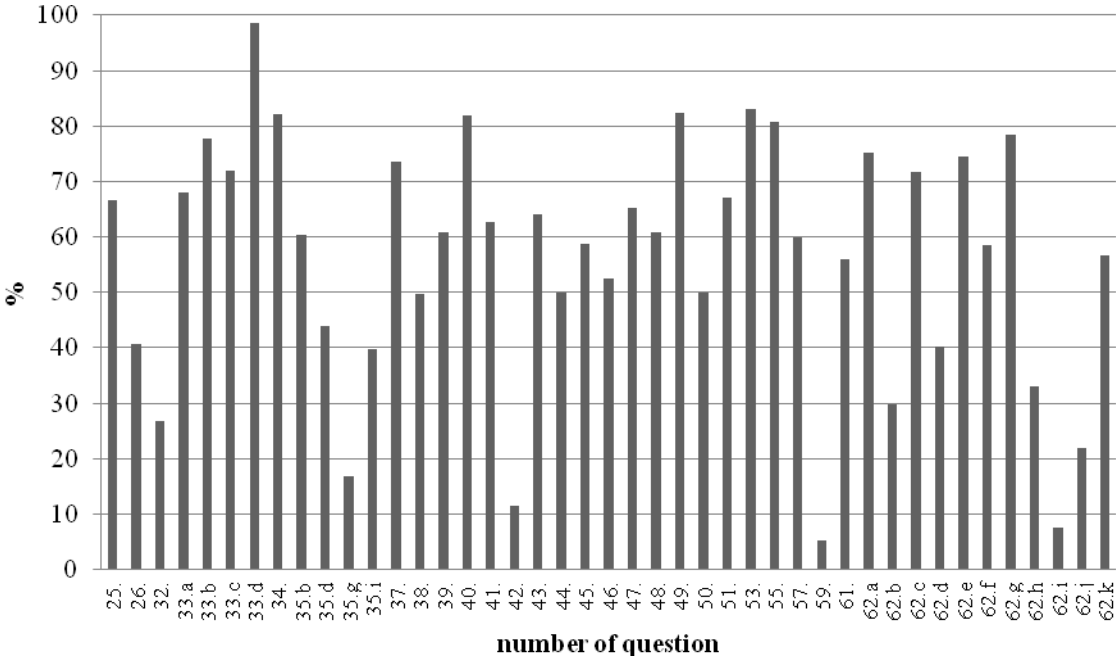
Source: own study

The results show that the lowest numbers of correct responses (approximately 10%) were obtained in the case of questions relating to situations in which students can get into debt and preferred forms of savings. Only 43 students indicated the possibility of using a bank loan to make a large and necessary purchase. 40 more students indicated that an additional option was also considered when they wanted to buy other necessities. None of the students pointed to the response demonstrating a lack of risk awareness, which said that it was always worth benefitting from credit and loans because it could be profitable somehow and they did not have to worry about debt, while 16 of the students surveyed admitted that they had not yet thought about it. Despite this low response rate confirming high financial awareness of the respondents, this does not cause concern as it does not show that the respondents were inclined to take risks.

The students believed that bank deposits were the best way of saving as they protect money from losing its value. On the other hand, only a third of the students believed that money in the bank was the safest. They also did not benefit from student loans, which is a preferential form of financing their studies, in fact some of them had not even heard about them. Their financial awareness was mainly evidenced by a willingness to use the bank products available, with the exception of mobile banking, which only 48% used, while e-banking was used by more than 92%.

As mentioned above, the indication of correct answers in the evaluation of financial knowledge was clear, leaving no doubt. The chart in Figure 5 shows the results of the analysis in this area.

Figure 5. Financial knowledge of Gdansk University of Technology students (% of correct answers)



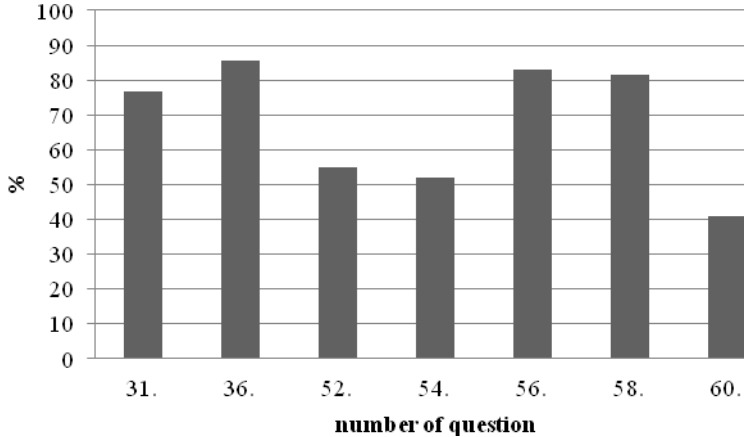
Source: own study

The lowest numbers of correct answers concerned questions about knowledge of institutions that financially support young people wanting to start a business. The respondents were usually able to indicate one or two institutions but most of them were unknown to them. They

also showed poor knowledge of the financial market, its instruments and components, particularly the Warsaw Stock Exchange. The students did not know the minimum amount of equity capital which a limited liability company should have, or the value of funds guaranteed by the Bank Guarantee Fund. Students gave the most correct answers to questions about specific institutions (explanations of abbreviations), the effects of lower interest rates decided by the Monetary Policy Council, the date of the tax return and methods of financing the budget deficit.

The last area studied was the students’ skills in putting their knowledge into practice (Figure 6). The biggest difficulty the students had was in determining the break-even point (less than 41% correct answers), the gross sales price (52%) and the calculation of income tax (approximately 55%). In contrast, there were a large percentage of correct answers in the case of questions regarding the best means of obtaining loans (85.5%), return on sales (83%) and cost calculations using proportions (almost 82%).

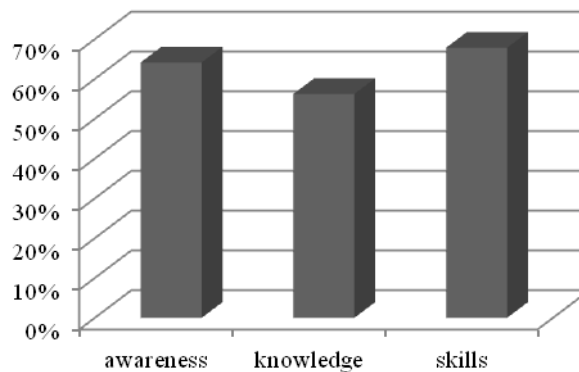
Figure 6. The financial skills of Gdansk University of Technology students (% of correct answers)



Source: own study

A summary of the results is shown in Figure 7 and Table 1, which show the average results for the awareness, knowledge and skills of the respondents. It turns out that highest average results were obtained in the area of skills, while the lowest percentage of correct answers was obtained for the assessment of students' knowledge.

Figure 7. Results of the assessment of awareness, knowledge and skills of Gdansk University of Technology students



Source: own study

These results may be due to the different numbers of questions of different types. There were more questions on knowledge and fewer on skills. In addition, it was noted that despite the fact that the respondents had unlimited time to fill in the questionnaire, the authors could not see a connection between the number of a question and the number of correct answers. It can therefore be assumed that while they were completing the survey most students did not use such sources as Internet to answer the questions correctly.

Table 1. Results of the assessment of awareness, knowledge and skills of Gdansk University of Technology students in specific areas of finance (%)

Finance area	Knowledge	Awareness	Skills	Number of questions
Banking	59.83	69.09	81.76	37
Personal finance	51.39	43.33	-	11
Corporate finance	54.54	-	64.9	18
Public finance	57.66	-	52.17	10
Number of questions	43	26	7	76

Source: own study

The survey results indicate that the lowest levels of financial knowledge of the students are in the areas of personal finance and corporate finance. The highest percentage of correct answers is in the area of banking. Financial awareness was only assessed in the areas of banking and personal finance, and the better students achieved their results with banking. In the banking and public finances area, students also gave many correct answers.

5. Final conclusions

The primary aim of education at a Polish university of technology is to prepare its graduates, most of whom are engineers, to work in leading positions in many sectors of the economy, in particular in innovative enterprises. However, it should be emphasized that in the opinion of employers future engineers should also have elementary knowledge of finance and be aware of the financial consequences of their decisions. These have a significant impact on the finances of the company and in particular on the effective management of financial resources.

Future financial and investment decisions made by businesses and households will depend on the competence, knowledge and skills of current students. Therefore, there is a need to develop new educational programmes which can help to improve the financial awareness and knowledge of students to protect their households from the risk of bankruptcy and to enable them to make more rational financial decisions.

This survey is a pilot. It has shown some initial results regarding the level of financial knowledge and awareness of Polish students, but it also aims to formulate the main directions and research methods for future studies in Poland, which should be carried out in all universities of technology.

The first stage of such research should be to define its purpose. It is important to note that often such studies include issues related to banking, and the calculation of simple or compound interest. On the other hand, it would be advisable to look at the problems of the financial awareness, knowledge and skills of students to meet the expectations of their future employers. In our opinion, such studies should be preceded by a survey conducted among employers aimed at ascertaining their precise expectations regarding the financial knowledge and skills of employees who have completed studies at a technical university. The present study has been based on personal interviews conducted with employers, but such surveys would enable the expectations of employers to be clarified.

The next stage of a study should be the preparation of a survey covering the issues identified in in-depth analysis of short case studies. This will allow an assessment of students' ability to use their financial knowledge. We often have to deal with shallow knowledge and an inability to use it for more complex problems. Due to the fact that the questions that appear in surveys usually contain different levels of difficulty for the students' stage of development, in consultation with employers assessment of the answers should be differentiated according to their importance. We hold that the greatest emphasis should be placed on questions exploring the practical skills of respondents.

This study conducted among the students at the Gdansk University of Technology has allowed us to take a comprehensive look at many issues which could also be the subjects of study in other socioeconomic groups. On the basis of this study we are able to indicate some proposals for desirable changes of direction in the field of research concerning the financial knowledge, skills and awareness of students, and also the possibility of developing them in educational programmes. University of technology students should have the ability to use financial knowledge and so it is clear that there is a need for financial education of students in this type of university.

The present study has shown that the greatest shortcomings of students' financial knowledge are in the areas of personal finance and corporate finance and they lack satisfactory skills in the fields of public finance and corporate finance. This means that we should now pay attention to the associated learning outcomes. Furthermore, university policy should be geared toward encouraging employers to notify universities of their expectations. On this basis, universities can change their programmes to help engineers make the right financial decisions.

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Appendix. Areas examined in the survey assessing the financial capability of Gdansk University of Technology students

No.	Group of questions in the survey	Subject tested	Type
1.	D	Sex	O
2.	D	Age	O
3.	D	place of residence	O
4.	D	field of study	O
5.	D	type of studies	O
6.	D	year of study	O
7.	D	education in the finance field – presence of the subject in the study programme	O
8.	D	education in the finance field – number of hours	O
9.	D	education in the finance field – type of classes	O
10.	D	source of income	O
11.	D	preferred type of activity	O
12.	D	factors conducive to the respondent starting a business	O
13.	D	barriers discouraging the respondent from starting a business activity	O
14.	D	presence of the promotion of employment in the course of study	O
15.	S	level of knowledge	A
16.	S	need for more knowledge	A
17.	S	situations where it is necessary to have financial literacy	A
18.a	S	everyone should have financial literacy	A
18.b	S	without financial knowledge it is difficult to navigate in the contemporary world	A
18.c	S	only specialists should have financial literacy	A
19.a	S	personal account	A
19.b	S	deposits	A
19.c	S	loans	A
19.d	S	life insurance	A
19.e	S	property insurance (including civil responsibility)	A
19.f	S	shares in investment funds	A
19.g	S	shares	A
19.h	S	bonds	A

No.	Group of questions in the survey	Subject tested	Type
19.i	S	derivatives	A
20.	PeF	expenditure planning	FA
21.	PeF	situations in which you can get into debt	FA
22.	PeF	fear of banks	FA
23.	PeF	propensity to save	FA
24.	PeF	preferred way of saving	FA
25.	PeF	financial market supervision	K
26.	PeF	risks associated with derivatives	K
27.a	B	use of electronic banking	FA
27.b	B	use of mobile banking	FA
27.c	B	use of traditional banking	FA
27.d	B	use of bank account/personal account	FA
27.e	B	use of deposits	FA
27.f	B	use of loans	FA
27.g	B	use of investment funds	FA
27.h	B	use of individual retirement account	FA
27.i	B	use of transfer orders	FA
27.j	B	use of direct debit	FA
27.k	B	use of payment cards	FA
27.l	B	use of credit cards	FA
28.	B	reason for having a bank account	FA
29.	B	importance of bank credit	FA
30.	B	importance of student loans	FA
31.	B	comparing the cost of credit/loans	S
32.	B	knowledge of the amount guaranteed by the Bank Guarantee Fund	K
33.a	B	knowledge of the Bank Guarantee Fund	K
33.b	B	knowledge of the Financial Supervision Commission	K
33.c	B	knowledge of the Warsaw Stock Exchange Index	K
33.d	B	knowledge of the Polish National Bank	K
34.	B	effects of a reduction of interest rates by the Monetary Policy Council	K
35.a	B	use of cash/electronic payments	FA
35.b	B	money is the only cash	K
35.c	B	money in the bank is treated differently to that in your wallet	FA
35.d	B	risk of loss of funds in the event of a bank failure	K
35.e	B	confidence in financial institutions	FA
35.f	B	security of funds in the bank	FA
35.g	B	loss of funds deposited in the bank	K
35.h	B	control of the bank account	FA
35.i	B	possibility of using financial market instruments	K
35.j	B	use of aid from financial advisor	FA
36.	B	comparing the cost of credit/loans	S
37.	PF	CIT	K

No.	Group of questions in the survey	Subject tested	Type
38.	PF	amount of pension contributions	K
39.	PF	concept of tax due and accrued	K
40.	PF	maturity tax	K
41.	PF	financing the budget deficit	K
42.	PF	obligation to determine the rate of VAT	K
43.	CF	requirements for setting up new businesses	K
44.	CF	personal liability of natural persons	K
45.	CF	outsourcing	K
46.	CF	financial investment by companies	K
47.	CF	types of capital companies	K
48.	CF	obligation to register a limited liability company	K
49.	CF	return on assets ratio change	K
50.	PF	social security contributions of the self-employed	K
51.	CF	franchising	K
52.	CF	calculation of income tax	S
53.	PF	knowledge of the Supreme Chamber of Control	K
54.	PF	price of gross sales	S
55.	CF	essence of self-financing	K
56.	CF	return on sales	S
57.	CF	leasing	K
58.	CF	cost accounting	S
59.	CF	knowledge of financial institutions supporting young people to open their own business	K
60.	CF	break-even points	S
61.	CF	sources of financing	K
62.a	PeF	investment risk	K
62.b	PeF	the role of the Insurance Ombudsman	K
62.c	B	the role of the central bank	K
62.d	B	WIBOR	K
62.e	B	the role of commercial banks	K
62.f	B	cash settlement	K
62.g	PF	methods of financing the budget deficit	K
62.h	PeF	New Connect	K
62.i	PeF	Catalyst	K
62.j	CF	the minimum equity in a limited liability company	K
62.k	CF	financial profit and economic profit	K
63.	D	the need for further financial education	A
64.	D	preferred areas of financial education	O

Explanation:

B – banking

CF – corporate finance

PeF – personal finance

PF – public finance

D – demographics and preferences in education
S – self-knowledge in the area of financial issues
O – other
A – assessment
FA – financial awareness
S – financial skills
K – financial knowledge
Source: own study



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