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DIVERSIFICATION OF RESEARCH ON ECONOMIC AWARENESS AND EDUCATION OF POLES

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Diversification of Research on Economic Awareness and Education of Poles

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Abstract

The principal objective of this review is to determine whether the conducted studies provide a diagnosis of the Poles' economic awareness and of economic education actions undertaken in Poland. To make this evaluation we first analysed the issues which the studies are focused on and synthetically presented their key results. We further analysed which groups participate in those studies and what institutions commission such research. The summary, in addition to conclusions resulting from the presented considerations, offered initial recommendations which, if implemented, could contribute to better verification of the Poles' economic awareness and knowledge in empirical studies. The authors first reviewed the literature, which resulted in defining conceptual boundaries of terms critical to the topic of this paper. The core research material was constituted by selected reports from studies of economic awareness and education of Poles and an analysis of those studies.

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1. Introduction

Changes in financial markets and corresponding greater complexity of mechanisms and products offered in those markets vastly contributed to a higher risk of the concluded transactions. Consequently, the importance of economic awareness and knowledge of individual users of financial products and services has increased gradually. Events of the past years, particularly the global social-economic crisis, prove that the awareness and knowledge are still too narrow.

Being unaware of even the most elementary principles prevailing in financial markets may lead to erroneous decisions when managing one's personal finances, which translates not only into the loss of money but also into people losing real estate properties or liquidity surplus. Further, given the current demographic processes, considering the adopted retirement solutions (within the obligatory social security system), insufficient economic awareness contributes to more and more noticeable problems with accumulating appropriate savings which could constitute the depositor's security for his or her old age.

Considerations like those above have led to indentifying a significant research issue, namely, the evaluation of studies of economic awareness and education of the Polish people. The principal objective of this review is to determine whether the conducted studies provide a diagnosis of the Poles' economic awareness and of economic education actions undertaken in Poland. To make this evaluation we shall first analyse the issues which the studies are focused on and synthetically present their key results. We shall further analyse which groups participate in those studies and what institutions commission such research. The summary, in addition to conclusions resulting from the presented considerations, shall offer initial recommendations which, if implemented, could contribute to better verification of the Poles' economic awareness and knowledge in empirical studies.

To accomplish the adopted objectives of this paper, the text has been divided into several sections. The first one presents the meanings and understanding of the basic terms used in the discussion about economic education. The second focuses on reviewing selected studies of the Polish people's economic awareness and education. The third section comprises conclusions resulting from a comparison of the studies and their various aspects.

With the assumed objectives in mind, the authors shall first review the literature, which will result in defining conceptual boundaries of terms critical to the topic of this paper. The core research material shall be constituted by selected reports from studies of economic awareness and education of Poles and an analysis of those studies.

2. The Concept of Economic Awareness and Education

In accordance with the definition taken from the field of psychology, awareness is a person's basic psychological state of being conscious of internal phenomena (such as thinking processes) and external phenomena to which they are able to react. Awareness is a dynamic process.¹ Thus, when speaking of economic awareness, one must mean being conscious of phenomena taking place in the outside environment. Broadly speaking, financial awareness² represents knowledge, understanding, capabilities and motivation for making financial decisions which are adequate to the outside environment and to the situation of a given individual [Mundy 2011, 3]. The literature distinguishes four major components of awareness, including financial awareness, namely knowledge, skills, attitudes and behaviour [Zdanowska 2012, 251-260].

It must also be added that those who study the subject encounter an attitude where literacy is a wider concept [Pleśniak 2013, 259-262]. It is understood as a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing [OECD INFE 2011, 3]. Thus, literacy constitutes a wider concept than economic knowledge or awareness. When focusing on studies devoted to economic awareness and education one may notice that there is no clear definition of economic awareness, knowledge or literacy. In a number of studies knowledge, just like literacy, is treated as equivalent to economic awareness [Huston 2010]. Therefore, the term adopted throughout this paper is "awareness" and concepts of knowledge or literacy, depending on individual needs, are used here interchangeably. Nevertheless, it must be stressed that such differences in the very definitions of the concepts suggest potential problems with interpreting and comparing the results of individual studies.

As awareness, including financial awareness, is a dynamic phenomenon and may expand or decrease, financial education is carried out not only to limit the possibility of losing the awareness but also to expand it. Financial education is a process of passing on information to improve understanding of financial products and services along with the risks they carry. Having such information individuals are capable of making more conscious choices, they may find out where to look for assistance and how to effectively manage their finances [Improving Financial Literacy... 2005, 4]. Therefore, it is financial education that shapes financial

¹ <http://www.psychologia.net.pl/slownik.php?level=29> [31.10.2016].

² Economic awareness and education are concepts broader than financial awareness and education, however, considering the literature in this scientific field and the results of available empirical research where these terms (due to the meaning of financial issues within overall economic issues) are used interchangeably, and financial categories are more frequently used than economic ones, in this paper they will, too, be used as equivalent and equal.

awareness. As part of their work on national strategies for financial education, OECD adopted a definition that also pointed to the education's impact on limiting economic and social exclusion [Grifoni, Messy, 2012, s. 11]. Research on financial education carried out in the EU shows that given the changing financial market, financial education should be broadly perceived as a continuous process which allows the target customers of financial services to make conscious and effective decisions and which motivates financial agents to develop adequate products [Financial Education and..., 3].

3. Selected Studies of Economic Awareness and Education of Poles

Research on economic awareness and education of Poles may be divided into two groups. As a country, Poland is included in a research project conducted on a larger group of states (international study) or the study is limited to Poland's borders only.

The largest set of studies carried out solely on the Polish people is owned by the Kronenberg Foundation founded by Citi Bank Handlowy w Warszawie S.A. Since 2008 this foundation has been studying various aspects of Poles' economic awareness and knowledge [Kronenberg Foundation, 2008-2016 Research]. Its most extensive research focused on "Attitudes of Poles towards saving / finances" and were carried out between 2008 and 2016. The research project's main objective was to reveal Polish people's attitudes towards finances, meaning household budget management, saving and investment. The project focused on the Polish society in general as well as on selected groups (women in 2014) or selected aspects of finance („payday loans" - 2014, „family finance" - 2015 or „6 questions about banking" - 2015). Due to the regular nature of the research into the Polish people's attitudes and mostly comparable set of topics, the research program provides an evaluation of changes occurring during the studied period with regard to selected elements of financial awareness and knowledge. For instance, in 2016 this report provided information about changes in Poles' attitudes towards spending (spending planning and control) and saving (particularly including evaluation of the needs and possibilities of saving, sources of information about saving possibilities or ways of saving, also covering saving for retirement). However, the questions referred both to declarations and to objectively verified values. Additionally, in the following years, the questionnaire touched upon issues related to the Polish people's trust not only in specific ways of saving but also in financial institutions and sources of relevant information. The results of another study called "Financial Knowledge of Poles" were published in 2009. The purpose of this research was to evaluate the level (subjective and actual) of economic knowledge of Poles and diagnose those areas where Poles need economic education the most

(for the purpose of education campaigns). Additionally, the study also covered issues referring to general values and attitudes of the Polish people, and also the need to gain knowledge, as declared by the respondents, and the extent to which they are interested in it. The questionnaire also contained a set of questions facilitating conclusions about Poles' involvement in the financial system (including attitude towards financial institutions, attitudes and behaviours related to saving, investments, insurance, retirement and taxes). Here, an attempt was made to identify relations between the level of economic knowledge of the Polish people and their economic decisions. The most recent, more detailed survey, was carried out in August 2015. It was called "School Starter Kit versus Spending Planning" and its purpose was to assess parents' attitudes towards planning of spending related to the start of the school year.

Another comprehensive survey, "Economic Knowledge of Poles", was conducted in 2014 by the Freedom Institute (Instytut Wolności) and Raiffeisen Polbank [Instytut Wolności, Raiffeisen Polbank, 2014]. The survey covered numerous aspects, such as the banking penetration ratio in Poland, Poles' trust in banks, evaluation of financial knowledge (regarding information about banking products and their fees/ costs, among other things), knowledge of economic matters (such as the influence of inflation on interest rate levels / interest on banking products or differences between interest rate and percentage points), as well as assessment of knowledge of taxes (the number of thresholds and types of tax reliefs). This allowed the authors to draw conclusions, for instance, about the knowledge individual groups had, differentiation in terms of age, gender, professional activity etc.

Many surveys are dedicated to selected professional or social groups. One of them is a survey carried out by Prof. M. Iwanicz-Drozdowska and her team which evaluated financial awareness of selected occupational groups (medical doctors and IT specialists working in Warsaw) and social groups (students of universities and high schools in Warsaw). The survey focused, among other things, on the banking penetration of individual groups of respondents, their attitudes to saving and spending control, having basic information about financial products, willingness to expand their knowledge in this area and sources of knowledge about financial products. Additionally, the researchers analysed respondents' awareness of consumer rights, protection mechanisms regarding bankruptcies of financial institutions and security of deposited funds. [Iwanicz-Drozdowska 2011, 214 and 252-254]

In 2013 another survey was conducted on a selected social group i.e. people of 50+ years of age in the voivodship of Łódź. The study conducted by a team supervised by Prof. M. Marcinkowska, revealed insufficient knowledge of this part of society and also a need to

perform well-directed actions to expand knowledge about specific fields of finance [Kuchciak, Świeszczak, Świeszczak, Marcinkowska 2014, 261].

A study ordered by BIK (Biuro Informacji Kredytowej) and the Kronenberg Foundation and carried out in 2014 examined Poles' self-evaluation of their financial literacy and its objective level regarding loans (covering aspects like creditworthiness, credit scoring, annual percentage rate or credit history, consumer bankruptcy and debt loop) [BIK 2014].

The conducted studies also include those that allow comparisons of Poles' financial awareness and knowledge with the awareness and knowledge of people in other countries. For instance, OECD survey carried out in 2011 [Atkinson and Messy 2012] which focused on identification of economic knowledge of respondents based on their answers to questions (for instance, about the concept of inflation) or short mathematical calculations (e.g. interest capitalisation). Another example is a survey by Citi Foundation, CSR Europe and Money Advice Service in 2011, which covered four countries (France, Poland, Spain and the United Kingdom) and two age groups in each of them, i.e. 16-30 and 55-64. The reports of this survey, among other things, reveal an insufficient level of economic knowledge in each of the studied countries, both among young people and those before retirement [European Youth Financial Attitudes 2011, 2011, 3-6]. The survey conducted regularly since 2012 by ING Bank Śląski S.A. (as part of the ING Financial Barometer), the results of which may be compared with those of other studies performed by the ING Group [ING Group, ING Financial Barometer 2012-2016]³, shows the level of knowledge in Poland compared to other countries. The questions asked referred, for instance, to the perceived subjective and objective economic knowledge, attitudes towards saving and loan-taking, having concrete information about products and using them as well as expectations regarding financial institutions.

4. Results of the Review of Selected Studies of Poles' Economic Awareness and Education

The authors of this paper conducted a review of empirical studies carried out to identify the state of economic awareness and education. When looking at the results of that review one may conclude that the empirical studies were not carried out on a visible scale until the 21st century, and if one takes into consideration the surveys in which Poles participated, this is a matter of only the last decade. In this respect, actions (including research into this subject) intensified undoubtedly due to the global economic crisis dating back to early 2007. As a

³ The research is conducted in the total of several tens of states all over the world, e.g. Poland, Germany, UK, France, Austria, Australia, Spain, Italy, the Netherlands, India, Turkey, USA and South Korea.

result of the crisis greater attention was drawn to the low level of economic awareness and the need to undertake actions to expand it through economic education.

The surveys in which Poles participate are both international and local. The former are usually conducted (or ordered) by international organisations, particularly OECD, but also financial institutions operating on an international scale, including Poland (e.g. ING Group, Citi Foundation). The surveys with the local range have been developed with the contribution of both public institutions (such as universities, National Bank of Poland or Social Security Institution) and commercial banks (Citi Handlowy's Kronenberg Foundation, in particular). In addition to the abovementioned studies, other research programs are carried out by independent research teams in various scientific centres, research institutions and ordered by financial institutions and non-governmental organisations. Finally, sample and *ad hoc* surveys are conducted by public opinion polling organisations.

The most important feature that later affects the evaluation and interpretation of the results is the great diversity of surveys. This means a very wide range of the scrutinised areas and performed analyses. The most frequently raised issues include causes and consequences of the state of society's economic awareness, features which diversify economic knowledge levels, relations with other phenomena and processes as well as possibilities to improve economic literacy (including economic education activities). Within areas where the level of economic awareness and knowledge is verified directly, one may distinguish knowledge of specific products, phenomena and processes (including modern technologies), risks involved in products, information sources. Another topic is verification of individual people's capabilities of managing their personal finance. Researchers analyse skills and attitudes of respondents, particularly in the fields of saving and investment, taking on and repaying debts, planning and control of spending, insurance, retirement and taxes. Additionally, respondents are often asked to self-evaluate their economic knowledge, they are inquired on their expectations about expanding their economic awareness and declared needs regarding participation (or lack of participation) in the financial market. There are also issues of knowing the law within areas of interactions with entities operating in the financial market and the field of consumer protection. Economic education is most often considered from the angle of the entities involved, beneficiary groups and types of solutions used. However, as people's expectations to increase their economic awareness are higher than those acquired as a result of economic education, a new direction of research is being taken up. Its purpose is to verify effectiveness (and in the long run, also efficiency) of economic education. Hence, another area verified with the respondents, namely opinions on how necessary it is to be economically knowledgeable,

self-evaluation of that knowledge, willingness to expand it or participate in initiatives of entities which pursue economic education activities.

As regards the method of studying financial awareness and education, the one prevailing in the research programs reviewed herein is the survey, which is consistent, among others, with observations of B. Frańczek [Frańczek 2013, 118-128]. Surveys include both closed-ended questions (with 3-4 answers to choose from) and short open-ended questions. Surveys also use constructions where the respondent must arrange responses in the correct sequence or mark a value on a given scale (e.g. level of trust in institutions or risks posed by a given product). A synthetic analysis of studies referred to herein and research methods they use has been presented in Table 1 below.

Table 1. Characteristics of selected financial awareness and education studies and applied research methods

Year (of research / of the report publication)	Name of research / Research customer	Study area / purpose of the study	Research method
Domestic research			
2008-2016	<i>Attitudes of Poles towards saving / finances</i> Citi Handlowy's Kronenberg Foundation	The main purpose was to know the attitudes of Poles towards finance - home budget managing, savings and investing. The assessment included: <ul style="list-style-type: none"> • saving (is it worth it ?, target, amount, method, time horizon) • saving for retirement • planning and expenditure control • knowledge of finance and sources of knowledge 	The survey (interview) on a representative sample of Poles aged 15-75, sample N = 1028 (layered by gender, age, size of the city and voivodeship). CAPI (Computer Assisted Personal Interview) research method.
September 2009	<i>Financial knowledge of Poles</i> Citi Handlowy's Kronenberg Foundation	Examine the level of Poles economic knowledge and diagnosis of the areas in which the economic education is the most needed for Poles (areas for the activities of educational campaigns). Elements of the study: <ol style="list-style-type: none"> 1) attitudes towards finances and the factors influencing their formation; 2) inclusion in the financial system (financial services, investment, insurance, pensions, taxes); 3) condition of economic knowledge - visions vs. real knowledge; 4) general values and attitudes of Poles and their relationship with the economic knowledge. 	Representative sample of 1,502 adult Poles. Research method: direct questionnaire CAPI interviews.
2011	<i>Financial Education. Experiences and Perspectives</i> Prof. M. Iwanicz-Drozdowska with Team	Assessment of financial awareness of selected professional groups (doctors and IT specialists working in Warsaw) and social groups (students and high school students in Warsaw).	The survey was carried out using paper and online questionnaires, aimed at students of Warsaw (837 questionnaires from universities of various profiles, including economic), the medical community (doctors and nurses - 270 questionnaires) and IT specialists (326 surveys).
2014	<i>Economic Knowledge of Poles</i> Freedom Institute and Raiffeisen Polbank	Assessment of the knowledge of basic economic terms (eg. tax thresholds), as well as more advanced ones (eg. different ways of saving). The study focuses on the practical application of economic knowledge in everyday life.	Research using CAPI in home technique on a 1000-person random sample representative for the general Polish population aged 15-75 years. The sample was the of a quota – random nature and was selected from the GUS address sampling.

August 2015	<i>School Starter Kit versus Spending Planning</i> Citi Handlowy's Kronenberg Foundation	Assessment of parents approach to planning of expenses associated with starting school year.	The survey carried out on a target sample covered N = 468 interviews - people having a child or children at school age (6-19 years old) in the household, over the age of 15. Research method: direct CAPI interviews.
Foreign research			
2005	OECD	Questions concerning the role of financial education.	The questionnaire addressed to the members of the OECD (together 30 countries), filled in by the institutions involved in broadly defined financial education (central banks, ministries of education and finance, consumer protection offices).
November 2010	ING Group	Assessment of finance issues knowledge. The study consisted of two parts: 1) assessment of consumers' knowledge of finance (financial quiz); 2) assessment of the behavior and attitudes of consumers towards financial issues.	The study included 5 000 people from 10 countries (Poland, the United States, the Netherlands, Romania, Belgium, Spain, Mexico, India, Korea and Japan).
2011	Citi Foundation, CSR Europe, Money Advice Service	Assessment of the economic knowledge level / plans regarding financial situation protection.	The study included two social groups from France, Poland, Spain and the UK, ie.: the age of 16-30 years (1 200 people, a survey on Facebook) and 55-64 (review of literature and research reports).
2011 / 2012	OECD	Questions concerning: interest rates, inflation, risk and its diversification.	The study conducted in 14 countries.
2012-2016	<i>ING Barometer</i> ING Group	The scope of research: savings, long-term savings, Poles savings targets, saving for retirement, ways of Poles indebtedness, extent and purpose of the use of mobile banking, sources of financial knowledge, assessment of liability for financial decisions, the role of social media in making financial decisions.	For example, research in 2016. were conducted in 13 countries: Poland, Austria, Belgium, Czech Republic, France, Spain, the Netherlands, Luxembourg, Germany, Romania, Turkey, United Kingdom, Italy. CAWI technique. 12 646 respondents, 1 000 from Poland.
2016	<i>International Survey of Adult Financial Literacy Competencies</i> OECD/INFE	Questions mainly concentrated on: financial knowledge, financial behavior and financial attitudes. Additionally questions allowing the construction of financial inclusion indicators.	30 countries and economies (17 OECD countries), in total 51,650 adults aged 18 to 79, 1000 from Poland. International survey using the same core questions translated in 30 languages. The technique depends on the study country (mainly: face-to-face – in Poland, web panel, telephone or mixed).

Source: own elaboration.

The review allows us to formulate a hypothesis that some of the questions are of a relatively superficial nature. The questions asked to the respondents embrace too general issues and thus make it impossible to carry out a properly justified process of formulating conclusions. At the same time, a big number of questions about the same issues is actually duplicated by the

entities performing the research. Doubts also arise from questions (for instance, about awareness of a specific phenomenon) the answers to which are declarations only (there is no actual verification of the respondent's knowledge). Many a time no differentiation is made between the consequences of the lack of knowledge of economics and the ability to actively function in financial markets. The surveys are often one-off projects, which make it impossible to verify changes undoubtedly occurring within the surrounding environment of the individual. Adoption of diverse research methodologies and, first of all, different constructions of the questions asked result in a number of discrepancies between the respondents' answers regarding the same topics (for instance, about financial products they know). This makes it impossible to use the accomplished surveys for comparisons and, which is more important, for more sophisticated analyses of research projects carried out by various entities.

5. Summary

Given the nature and the dynamics of changes occurring in economic and social systems, in financial markets and in the area of individual people's needs and expectations, appropriate financial awareness and knowledge is becoming more and more important. An analysis of thematic publications [Flejterski 2008, Bywalec 2010, Goszczyńska 2010, Iwanicz-Drozdowska ed. 2011, Ratajczak 2014] reveals an unsatisfactory level of financial awareness of the Polish people. However, their awareness is improving every year. As shown by the results of S. Smyczek's research, economic illiteracy in 2013 was rated at nearly 50%, which was 7% better than in 2010 [Kieźel and Smyczek 2015, 133-135]. To be able to evaluate financial awareness and knowledge, at the first stage of this process, one must diligently diagnose the problem and identify its characteristic features. The appropriate tool is empirical research, both qualitative and quantitative.

With regard to Poland the research is conducted on an international scale (Poland is one of the countries covered by the analyses which gather respondents' answers on standardised survey questionnaires) and some studies are performed only locally. In the former, an important value added is the possibility to carry out comparative analyses, which allows us to locate Poland in comparison to other countries, for instance, those at a similar level of development or those where the existing level of economic awareness of their people may serve as a reference point or those which as a result of undertaken actions have reached the desired level of economic knowledge. However, the most valuable conclusions seem to result from international surveys which were conducted with appropriate regularity in the same group of

countries and use as similar set of questions as possible. The authors believe that it would be worthwhile to treat local surveys as research constituting more detailed supplementation to the international studies. Thus, it is necessary to conclude that greater attention must be paid to research focusing on selected groups which boast unique social and demographic characteristics and are particularly affected by limited economic awareness and negative consequences thereof. Additionally, surveys should cover a narrower range of issues but at the same time, they should ask deeper questions about the reviewed area of knowledge or the analysed phenomenon. An important feature of local studies should also be recurring regularity.

The biggest weakness of the conducted surveys is incomparability of their results. As presented in Table 1, they focus on various aspects of financial and economic awareness and knowledge and consequently, do not allow the researchers to evaluate them fully and completely. It must be pointed out that there have been attempts to standardise the examined aspects. These attempts include a set of three groups of questions developed in 2004 by A. Lusardi and O.S. Mitchell, referred to as the Big Three. These questions cover three scopes of information about: interest rates, consumer price index (inflation) and risk diversification. The set of these questions was in 2012 expanded by adding aspects related to mortgage loan interest and pricing of bonds, forming up the so-called Big Five [Hastings, Madrian and Skimmyhorn 2012, 347-373]. Unfortunately, neither the Big Three nor the Big Five has been adopted for common use. Also, the widely used survey method is not standardised, covers either society as a whole or its selected groups, and the groups are not always chosen according to strictly defined criteria.

Additionally, there is a shortage of analyses based on qualitative research. They would constitute a valuable supplement to the most often used quantitative methods which do not draw a complete picture of the situation (e.g. in the sphere of attitudes and behaviours of individuals). Additionally, it would be worthwhile to concentrate on features characteristic of the Polish society which largely determine the level of economic awareness⁴. It is also important that qualitative research programs should not only be studies which show the results of declared (theoretical) knowledge but should be clearly focused on a component of the process of evaluating the actual knowledge.

⁴ An example may be improperly shaped financial habits resulting from the lack of economic knowledge transfers between generations. This is due to the past, post-communist model of economy, far from free market reality and strong stereotypes.

Finally, we must mention one more important aspect of research on economic awareness and education of Poles. So far the conclusions from the research have not been clearly translated into actions to improve the awareness and knowledge levels. The only thing stressed is the low level of economic awareness but no comprehensive and long-term actions are undertaken to expand that awareness. What is more, solutions implemented as part of economic education programs are very often selective, fail to meet the recipients' needs and expectations and additionally, their results are rarely subject to assessment. Thus, the primary and necessary recommendation with regard to research into economic awareness and education of Poles is to tighten up the relation between conclusions drawn from the surveys and actions undertaken to introduce the required changes to reduce economic illiteracy within the society.

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