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## Article

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# The issue of financial literacy: Low finance between risk and morality

By Jeanne Lazarus

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The general lack of financial literacy among the citizens of developed countries has become an increasingly important political issue over the past fifteen years in international bodies, first and foremost, the OECD, but also the G20, the World Bank and the IMF. There have been numerous reports, surveys, conferences and implementation programs on the issue. Originally, the focus was on pensions. The 2005 OECD report on the subject marks a very important step: while seeking to push 'good practices' with regard to financial literacy the OECD started to emphasize the urgent need for public policies. The risks are huge: facing the weakening of the welfare state, deregulation of financial markets and the financialization of domestic savings, the middle classes in rich countries are having to cope with increased financial risks in three areas: the pension replacement rate, overindebtedness and financial inclusion.

For researchers working on 'low finance', the topic of financial literacy' is particularly interesting because it's a good way of seeing how public policies – at both international and national level – frame household finance. This framing is ambivalent: on one hand, the issues are presented as crucial for individual and collective well-being; on the other hand, this fundamental issue for both the economy and society is relegated to a matter of individual behavior.

This paper is based on an analysis of global organizations' approach to financial literacy and also of the way policy-makers in France are responding to the issue. We shall proceed as follows. First, we describe the semantic operations of a range of actors to impose the notion of 'financial literacy'. Second, we focus on the ways in which the promoters of financial literacy policies marshal 'evidence' to prove the need for financial education. The last part discusses two possible blind spots: the questionable results of the evaluation of the relevant programs and their contents. We then propose several hypotheses to explain this kind of decoupling between an intervention dedicated mainly to proving its own utility and the fairly loose supervision of implementation.

## 1 Conceptual consolidation

The concept of financial literacy has emerged only recently as a topic of interest in the academic world, even more so in the political arena. The OECD has put it on the agenda, especially through the semantic work of establishing definitions, diffusion of the term, rejecting competing notions and framings, such as 'financial education' or 'financial inclusion'. Some bibliometric research on abstracts, keywords and title of articles in the Scopus Database between 1978 and 2015 revealed the different intellectual spaces inhabited by the different formulations. This search confirmed that 'financial literacy' is a relatively new concept and also a very dynamic one, being welcomed with great enthusiasm. Since 2008, financial literacy has been more frequent than any other formulations linked to consumer finance issues.

See Appendix, Diagram 1

The social spaces of the different formulations diverge. Financial literacy is mainly a North American notion, whereas financial exclusion and inclusion and financial capability are found in British and other countries' journals. At the beginning of the 2000s, 'financial capabilities', following in the wake of Amartya Sen (1985), and financial inclusion and exclusion were dominant. Financial capabilities are used in work about Global South countries, often interested in micro-loans and access to the banking system. The main issue was the role of financial institutions in economic development.

Financial exclusion and inclusion are used mainly in work focused on poor populations in developed countries, especially by British scholars, mainly geographers with a critical approach to capitalism (Leyshon and Thrift, 1996, 1999, 2008; Leyshon, French and Signoretta, 2008). They address the social consequences of the 'financialization of everyday life' (Martin, 2002; Langley, 2008).

Financial literacy presents quite a different panorama. The notion does not imply the addressing of inequalities, social justice or blaming the violence of economic liberalism, but focuses on individual competencies and behavior. Financial literacy is a descriptive term, adjustable to many different

contexts. It is under-socialized and under-politicized. Regarding research areas, work that contains the terms 'financial exclusion' and 'inclusion' are usually categorized as social science, especially geography; whereas works that contain 'financial literacy' are categorized as economics or business/management.

In the 'financial literacy' academic space, scholars are interested in people's behavior, which they try to link to emotion and culture. They use psychological explanations and look for cognitive and cultural 'biases' using tools from behavioral economics. The very word 'bias' implies that there is a default setting in terms of which people calculate appropriately and maximize preferences, as against which other forms of conduct appear to be psychological, cultural or social deviations that have to be combated. Although the model proposed by behavioral economics is 'thicker' than that of neo-classical economics, it still explains people's actions very differently from the social sciences, taking into account the so-called 'social context' as a source of bias, not as the main determinant of social organization.

Article references also reveal fairly homogeneous and separated spheres. Prominent scholars in the 'financial inclusion' and 'exclusion' field are the two British geographers Andrew Leyshon and Nigel Thrift, who are quoted in 34 per cent of the articles in this domain. Elaine Kempson (30 per cent) follows. She has a quite different position in the field: professor at the geography department of the University of Bristol, she runs the Personal Finance Research Centre and has done a lot of consultancy work for public and private institutions. She has written several reports on overindebtedness, poor people's financial practices and recommendations for financial education. Her numerous publications comprise mostly research reports.

Kempson also uses the term 'financial capabilities' – she is the author most quoted by the articles that use this term in their title, abstracts or key-words – especially in quantitative surveys aimed at measuring the financial capabilities of citizens of the United Kingdom and other countries (Kempson, Collard and Moore, 2005). She started to work with the OECD a few years ago and to use the term 'financial literacy'. Her semantic journey has been quite interesting and representative of scholars working in this area with international organizations; the shift from 'capabilities' to 'literacy' does not signify a shift in her thinking but rather the victory of 'literacy' over 'capabilities' in the public policy arena.

Two authors dominate the 'financial literacy' field: Anna-Maria Lusardi (quoted in 40 per cent of articles), a behavioral economist and professor at Dartmouth college, head and founder of the Global Financial Literacy Excellence Center; and Olivia Mitchell (30 per cent) who has worked with Lusardi. Leyshon is quoted in only 2 per cent of the papers, Kempson in 7 per cent. Lusardi and Mitchell barely register in the 'financial inclusion/exclusion' area (Lusardi is quoted once, Mitchell never).

The last area, 'financial education' (used much more often in the United Kingdom than in the United States) appears to be dominated by 'financial literacy': during the 2000s, it was relatively autonomous, with its own references, but in due course it became a sub-field of 'financial literacy'. Lusardi is the most quoted author since 2010. 'Financial education' now appears as a stage on the way towards 'financial literacy'.

Two poles are well defined: on one side there is research on financial exclusion that focuses on the poor and inequality, mainly carried out by critical British scholars anchored in the social sciences. These articles use empirical data and theoretical and conceptual discussions, building, for instance, on ideology, 'governmentality' and the construction of financial subjects. They use financial exclusion/inclusion and also capabilities, which nonetheless appears to be a less divisive term. On the other side, 'financial literacy' in the United States and 'financial education' in the United Kingdom are the domain of economists. This research focuses on the poor, but to a substantial extent also the middle class; very little of it addresses the social conditions of inequality. They describe the role of states as that of provider of financial education campaigns. This research is less theoretical and reflective than the previous kinds; it has normative goals and aims at the formulation of public policy. Kempson and Lusardi, the main authors at this pole, are active advisers of the OECD and of their respective countries' governments.

These two research groups never intersect and never quote each other, even if the first group is interested in the second, mainly in order to criticize it. For example, Marron (2014) analyses the growing success of 'financial literacy' as another sign of the depoliticized and dissocialized nature of neoliberal ideology.

Some scholars in development economics have also tried to oppose the replacement of research on financial inclusion and financial capabilities with the financial literacy framework (Guérin, 2012). The liberal ideology underlying this

term is highlighted, but the main concern is the fact that financial literacy policies want to impose one best way to manage money and stigmatize existing monetary practices that anthropologists and sociologists have precisely observed and explained.

The semantic hegemony of 'financial literacy' leads to the integration of quite different questions and populations under the same framing: mathematical competencies, money management, investment choices, opening of bank accounts in poor countries and so on. It targets, among others, people with money to invest, middle class wage earners who save for retirement, underprivileged people being helped by social workers. Education can be provided to children at school, as well as to the unemployed, women in small villages in poor countries, new employees that have to choose a pension plan and so on. A broad range of actors may be financial educators, including peers at school, financial advisers, bank employees in general, teachers and social workers. We shall return to this in the Conclusion.

## 2 Producing evidence

Promoters of the 'financial literacy problem' produce a lot of numbers that they consider to be 'evidence' or data on which public policies can be built. This explains why many surveys have been launched during the past decade to identify problems and evaluate the impact of interventions (World Bank, 2013). They have a kind of family resemblance because they are inspired one by the other. Conclusions are unvarying, including 'alarming low scores' (Lucey, 2005), 'particular concern' and 'worrying' results.

The OECD has produced not only surveys but also guidelines for making surveys. For instance, when the French state started to consider a financial literacy 'national strategy' (CCSF, 2015), it first requested a survey whose questions were elaborated from the 2010 OECD survey (Atkinson and Messy, 2011), inspired by the UK financial literacy survey directed by Elaine Kempson (Kempson et al. 2005). This OECD survey has been conducted in 12 very diverse countries, such as Peru, Germany and South Africa. It contains 19 questions on financial literacy. Kempson was inspired by a survey she headed in 2005 on behalf of the British Financial Service Authority (FSA) and by a US Financial Industry Regulation Authority (FINRA) survey directed by Anna-Maria Lusardi. In line with the OECD's benchmarking project (Gayon, 2009) the OECD survey was regarded as a comparative tool between countries with very different consumer finance landscapes. It was thought that the questionnaire could be

used in all national contexts. For example, questions on credit cards have been suppressed because they are not relevant in many countries, whereas they were central in the FINRA survey.

The questions reflect the different components of financial literacy. The surveys by FINRA and the OECD distinguish between questions measuring knowledge (financial literacy itself), attitude and behavior. Knowledge is easily measured but less easy to analyze: what practical consequences arise from the fact that only 24 per cent of French people know the definition of an obligation, according to a survey conducted in 2011 (Bigot, Croutte and Muller, 2011)?

What can be concluded from the answers to the following question, developed by Anna-Maria Lusardi and duplicated in many surveys: 'Suppose you put \$100 into a savings account with a guaranteed interest rate of 2 per cent per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made? (open response)' (Atkinson and Messy, 2012)? The highest score was achieved by the Irish, at 76 per cent, against only 40 per cent of Albanians and Peruvians (OECD, 2012). However, what does it really mean? That Albanians and Peruvians are bad at math? How worrying is it? However, research on budget management showed that most practices do not require calculation. Bourdieu (1977) shows that saving can have very different meanings: he distinguishes between foresight, which is a matter of protection against disruption, and forecast, which represents the capitalist conception of time, with a specific goal and an abstract future. These opposite conceptions of time can be found in both developed and developing countries (Perrin-Heredia, 2010; Saiag 2011), whereas in financial literacy surveys, only the second kind of country is considered.

Whatever criticisms one might make, these surveys highlight the inability of a significant proportion of the population to respond to simple questions and have become political tools to justify the need for financial education.

Thus, during an interview, one of the leaders of the French banker's association summed up the findings of the above-mentioned investigation:

*If we are dealing with someone who is obviously lacking the fundamentals, I'm not talking about the banking aspects, but perhaps just math, an overall understanding of what a budget is, how it works, what debt is, how much one should repay –*

*here, the AMF study was interesting: more than 50 per cent of the population cannot say how much I will have after one year if I save 100 euros at 2 per cent interest. Such questions and many others [raise] questions. ... We can do many things, we are trying to do many things ... Whenever we talk about these topics with political actors we always say that we worry that there is nothing in the curriculum on basic financial and fiscal education ... since ultimately children will be responsible adults and citizens, they will have to make informed choices ... You cannot erase this educational part with a stroke of the pen.*

Two other kinds of questions exist: (i) on attitudes that indicate people's relationship with time and their planning and (ii) on behavior. For example, do people carefully consider their purchases; pay their bills on time; have a household budget; shop around before choosing a financial product; try not to borrow to make ends meet?

The challenge for researchers, particularly in the field of behavioral economics, is to define the causal chains between knowledge, attitudes and behaviors (Yoong, 2011), with behavior appearing as the final output. Experts are seeking potential levers of public policy. This requires proof that improved knowledge and shifts in attitudes – two goals of mass financial education policies that may be achieved – will influence behavior. More generally, they must demonstrate that a low financial literacy – the sum of knowledge, attitude and behavior scores – has adverse individual and collective effects. In many surveys, Anna-Maria Lusardi has demonstrated a correlation between low financial literacy and poor preparedness for retirement. Similarly, financial literacy helps people to make better investment choices. Nevertheless, are the same tools useful to households who have little money and households with wealth to invest? Is financial knowledge necessary for sound everyday money management?

Analyses of these surveys are always very normative. The announced goal of researchers is to evaluate the 'financial well-being' of respondents, but in order to measure it a single type of behavior is outlined. For example, French analysts call it 'reassuring' that only 26 per cent of respondents say they do not know how much they spend each month (Bigot et al., 2011). In FINRA and OECD surveys, answers to questions designed to measure behaviors and attitudes are either 'good' or 'bad', reifying good money habits. For instance, in the FINRA survey, many questions are dedicated to credit cards and respondents have to answer 'yes' or 'no' to the following statements: 'I always paid my credit cards in full'; 'In some months, I carried over a balance

and I was charged interest'; 'In some months, I paid only the minimum'; 'In some months, I was charged a late fee for late payments'. From that, analysts call some behaviors 'expensive', but others 'positive', 'negative' or 'problematic' (Mottola, 2012). 'Good behavior' here involves paying credit cards in full, not carrying credit card balances, not using credit cards to their limit and shopping around to compare offers. The more precarious someone's financial situation, the more their behavior is judged negatively. The fact that these means of payment were invented for the precise purpose of accelerating access to credit and cash is not taken into account. In using this behavioral vocabulary, poverty is never evoked as a reason for people having to pay late fees or missing payments. Consumer credit products' design and marketing, especially with regard to credit cards, encourage the very behaviors regarded as 'bad' in these studies (see Ducourant, 2009). Such research never mentions the living conditions and socio-economic problems of the people concerned, nor the possibility of regulating the financial industry to avoid certain fees or debts that become impossible to repay. 'Education' is presented as the only way to overcome all the problems.

These surveys play many roles: they call attention to a problem that has not been sufficiently identified; they reify good and bad behaviors; they provide governments with means to measure the effectiveness of their policies, comparing different states. Recently, in the OECD PISA survey, which measures and compares the competences of 15-year-olds throughout the world in terms of 'reading literacy', 'mathematics literacy' and 'science literacy', a 'financial literacy' module was introduced. This represents new evidence of the OECD's willingness to both standardize the definition of a common set of knowledge on financial issues and to spread the idea that financial education is as important as language and math skills.

### 3 Blind spots or useless issues?

Proponents of financial literacy have undertaken a relatively complete institutionalization of the problem through its framing as a collective risk (Borraz, 2008) and the construction of a suitable semantic universe. In particular, it appears clear that competing framings of the problem have fallen by the wayside and have not been considered among the pertinent cognitive tools. This can be explained by the non-circulation of ideas between various disciplines, leading to little attention being paid to the institutional and policy determinants of households' financial difficulties.

In this warning effort dedicated to demonstrating the need for financial education, however, two significant questions have remained separate: (i) the impact of implemented programs and (ii) their content.

First, the evaluation issue. Even though the OECD, following its evidence-based policy logic, regularly calls for program assessment and produces guidelines to that effect, evaluation still poses many problems. Structurally, evaluations are difficult to implement, because the expected effects of financial education are long-term. Randomized experiments on a specific target may prove some impact; for instance, Duflo and Saez (2003) showed that information sessions on pension plans for company employees raised the contribution level of the attendees. Nevertheless, financial literacy proponents claim much more ambitious goals, such as improving financial well-being, wealth and social inclusion. The long-term impact has to be measured, which poses many methodological challenges. The first difficulty is to reach people months or years after training or awareness-raising courses. Surveys carried out by the Jump\$tart coalition are interesting here: this US organization, founded in 1995, was one of the first to engage in financial literacy in schools. It has been organizing the measurement of financial literacy among young people since the 1990s. In one survey, they contacted 400 students (half of them had taken a financial management course) a few years after graduation, offering a \$25 incentive for each completed questionnaire. The response rate was 19.75 per cent (the survey comprised 79 questionnaires) (Mandell and Klein, 2009). Many follow-up surveys have this kind of response rate. The second difficulty is to measure changes in behavior and financial well-being from declarative questions: attendees of courses may be inclined to answer positively in order to please their trainers and may underestimate their financial difficulties. Third, when specific behaviors are targeted in training (for example, to increase the personal savings rate, as in the SIMS program), even when the goal is attained is it sufficient to justify a declaration that overall financial well-being has increased? Finally, surveys should control for the potential influence of external events related to professional or familial changes.

In light of these methodological concerns, the results of the follow-up survey are quite disappointing. Returning to Jump\$tart's indicators, the results are convincing when aimed at alerting the authorities and the public about the low level of financial knowledge (Mandell, 2008), but they are mixed, to say the least, when it comes to the impact of training, showing no differences between high school stu-

dents who have and those who have not taken a financial management course (Mandell, 2009).

The second element, which is even less discussed by public policymakers is the content of the programs. Training courses are monitored by follow-up assessment, but only rarely is a precise curriculum proposed. How can we explain this reluctance to organize training content?

The multiplicity of national contexts is one reason: international institutions do not wish to be overly prescriptive because social insurance systems, the available bank products or the rate of use of banking systems may differ. It would therefore be useless, even counter-productive for them to examine content. This argument does not explain why national policymakers are also very reluctant to get involved with content.

Nonetheless, the opposite could also be argued: financial education practices may be so obvious and consensual that there is no need to specify any content. Such an education policy would therefore be very specific, because education policies are usually the subject of intense debate. Our observations of budgetary and financial education sessions showed us the diversity of information on exposure conditions, staging and teaching methods, even within the same organization, each trainer claiming their own 'style'.

Nevertheless, policymakers are concerned about the 'quality' of programs and insist on the need to train trainers. For example, many programs presented at the OECD are pyramid schemes designed to train those who train others. This will multiply the impact of training. However, many questions remained unanswered: who would train those trainers? What messages should be promulgated? What qualifications are required for giving good budget advice? Finally, what is good money management? The concept of financial literacy implies that the persons concerned face complex financial products. Therefore, the advice cannot be limited to a traditional view of household budgets, according to which one should not spend more than one's resources: individuals have to take into account their life cycle (save when necessary, borrow at the right time, prepare financially for a new baby or separation of a couple, build wealth for retirement), but also potential risks or life contingencies they might face (illness, unemployment and so on). They have to know how these risks are covered financially by collective or individual insurance and make sound personal choices. People have at the same time to be consumers to sustain or revive the economy, but also investors. Macroeconomic

policies and microeconomic advice can conflict. When neither the financial markets nor governments seem able to provide protection, it seems quite challenging to transform into concrete advice the anxiety-provoking messages on the financial risks faced by households. Moreover, surveys show that levels of knowledge about financial products are extremely low: how can individuals who cannot answer basic questions be 'educated' to a level sufficient to enable them to face the financial dangers of the modern world?

We can see here a decoupling between policymakers and those who implement policy. While in some cases the objectives of actors at different levels may overlap, usually their goals differ. Regarding financial education, the further actors are from the people who take the courses, the more optimistic they are about their output. Thus, at the OECD forum, financial education was seriously presented by some speakers as a potential substitute for welfare state protection. In contrast, trainers on the ground say that if trainees obtain one or two tips from the training and a little more confidence in dealing with banks, that can be regarded as a major success.

How can we explain this decoupling? Lauren Willis, a US law professor, underlines the biases of the follow-up surveys and recalls that the effects of financial education are weak at best. She therefore contests the need for financial education (Willis, 2009; 2011). She considers that the results promised by financial literacy proponents could be obtained only with a massive financial outlay and points out that US citizens are not willing to pay much even for the provision of basic education. She considers that this focus on education is primarily another ruse on the part of the financial industry to deflect calls for regulation. She proposes alternative forms of consumer protection, including advice that helps people to choose between products and recommends that programs do not try to change people, but change products instead. Furthermore, mandatory products should be created and toxic products should be banned, while sales incentives should be strictly regulated.

While we completely agree that the current drive to promote the financial literacy issue is mainly a way to avoid more regulation (Lazarus, 2016), we think that another explanation can be proposed: the lack of interest in the content of the programs reveals how such policies are built and the ideology that underlies them. Besides the typical class relationship between policymakers and the technicians who implement the programs, it demonstrates that financial education is considered more of a moral than a technical

issue. Policymakers regard 'low finance' as less prestigious and less technical than 'high finance'. How an investment fund works, or the cost of using a credit card or an overdraft, seem so obvious that policymakers do not find it necessary to pilot the provision of such information. Our current work on the implementation of a financial advice service in France confirms this observation, first made at OECD conferences.

## Concluding remarks

Our different financial education observation sites enable us to reconstruct a chain that extends from academic whistle-blowers to program implementation, through international institutions and national policymakers. Above all, however, it showed the work required in order to create a coherent chain. The constitution of the problem through its delimitation requires establishing that citizens lack financial skills and demonstrating that this has consequences for them and for the community. This delimitation also necessitates the coordination of existing initiatives to create a chain. These are not top-down policies; most of the time, the key intervention of the state is to label existing initiatives, which can have important effects on practices, evaluation and objectives. In France, the current implementation of the 'Points Conseil Budget', partly inspired by the British 'Money Advice Services', indicates a policy that accredits and coordinates already existing devices.

This mode of intervention has practical consequences, but its main implication is the shift it provokes in approaches to social intervention. In a country where the main protection of household budgets continues to be the welfare state – social benefits, replacement of labor income due to illness, unemployment or old age – a policy that claims that money management could replace money transfers is a sign of a major ideological change. Although it is dressed up as a 'modern' and 'technical' way of helping people to manage their money better, it is really part and parcel of a drive to moralize poverty.

**Jeanne Lazarus** is CNRS research fellow at the CSO in Sciences-po. Her research has focused on relationships between bankers and customers in French retail banks. She has also conducted research on the sociology of money and the consumption and monetary practices of the impoverished. She is currently studying the making of a "responsible" financial market for individuals, in particular via education programs aimed at improving financial literacy, directives,

and regulations regarding the commercialization of financial products and credit.

## Endnotes

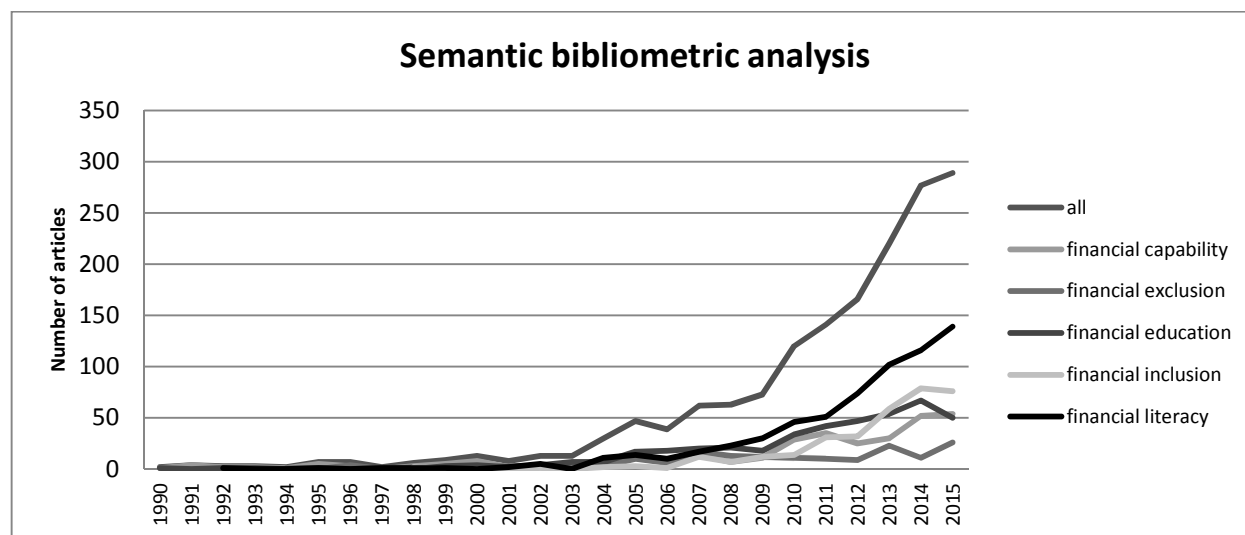
<sup>1</sup>We used Scopus on May 2016, searching the number of articles that contains those different terms in their keywords, title or abstract. Note: “all” is not the sum of the other lines since many articles contain several of the tested notions.

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## Appendix

Diagram 1



Scopus, 2016.1