Give Where You Live Foundation & Geelong Community Foundation

Building Financial Capability for vulnerable and marginalised populations in the Geelong / G21 region

Progress Report
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Attachment 3: Literature Review

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1.0 Introduction

The purpose of this literature review is to explore the concepts relating to financial literacy and financial vulnerability and to draw on the global and national literature to provide an understanding of the issues facing many Australian adults today. In doing so, the review will examine the differences between financial literacy, financial vulnerability and financial exclusion, particularly in light of the COVID-19 pandemic. It will also provide information on some of the strategies being used to address poor financial literacy.

2.0 What is financial literacy?

The term "financial literacy" is defined as the 'knowledge, skills, attitudes, behaviour, abilities and motivation which are effectively used to achieve a personal financial well-being' (Swiecka, B. et al, p. 2020). Wikipedia defines financial literacy as:

> *'the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. Raising interest in personal finance is now a focus of state-run programs in countries including Australia, Canada, Japan, the United States and the United Kingdom. Understanding basic financial concepts allows people to know how to navigate in the financial system. People with appropriate financial literacy training make better financial decisions and manage money better than those without such training.'*

According to Fernández-Olit et al financial illiteracy "may decrease confidence and the ability to act socially when consumer needs are denied or threatened" (p. 247, 2018).

Why is financial literacy a problem? According to Hung et al (p. 1, 2009), 'The less financially literate may be more likely to unknowingly commit financial mistakes, less likely to engage in recommended financial practices, and less likely to be able to cope with sudden economic shocks.' It is also interesting that financial literacy is not just a third-world problem but a growing issue in countries like the United States, the United Kingdom, Canada and Australia. In their discussion about whether financial literacy training is valuable or not, Morrison & Ogden cite data from the Federal Reserve, Federal Deposit and insurance corporation Experian which shows that, in 2020:

- *Americans owed $1.04 trillion,*
- *39% did not have enough savings to cover a $400 emergency,*
- *14.1 million Americans did not have a bank account in 2017, and*
- *owed $550 per month on a new car loan (p. 22).*

3.0 How does financial literacy differ from financial vulnerability and financial exclusion?

MGA has discovered that financial literacy can affect many critical decisions made by the individual. It is also often a life-long problem for families and individuals. On the other hand, financial vulnerability may be experienced by anyone, at any time and need not have anything to do with the presence or lack of financial literacy. The COVID-19 pandemic is a very current example in which almost 1,000,000 Australians have lost their jobs and are now financially vulnerable (Ketchell, 2020). However, whilst financial vulnerability may be situation dependent and not necessarily due to financial illiteracy, Németh & Zsótér have identified that a lack of financial literacy will make the individual or cohort financially vulnerable as well.

A lack of financial literacy significantly increases the likelihood that that individual will be financially excluded from many of the services and activities associated with developing and managing a budget, using banking products, responsibly using credits cards, etc.; and the outcome of this is that financial exclusion is extended into social exclusion and the continuation of a cycle of poverty and welfare dependence (Fernández-Olit et al, 2018, p. 246).

Fig. 2 Relationship between social exclusion, financial exclusion and consumer vulnerability. *Source*: Own elaboration

Fernández-Olit et al, 2018, p. 253

Financial vulnerability can affect anyone at any time, and it does not necessarily occur only as a result of some form of crisis such as COVID-19 (Anderloni, Bacchiocchi, & Vandone, 2012). As well as those living on welfare of some sort and having difficulty in making ends meet, many entry level jobs place people into a financially vulnerable position, even when career paths exist to highly skilled and well paid occupations.

Entry level jobs today form part of the precarious employment component of labour markets, with many of them being filled by casual rather than permanent staff. These jobs have also been one of the main targets of automation.

Dholakia (2017) believes that financial vulnerability is not a characteristic of the family, as a unit, but rather of each individual within the family. He classifies the children as most vulnerable and the head of the household as least vulnerable and goes on to state that financial vulnerability is not a yes/no proposition but rather a dynamic, changeable rating depending on the circumstances at any particular time. The rating is influenced by the psychological and behavioural issues affecting the individual and include:

- Psychological factors - anxiety, frustration and hopelessness; uncertainty about one's future; and lack of financial knowledge;
- Behavioral markers - low or inconsistent income; high level of debt; irregular employment; no margin of safety; and lack of social support.

According to He et al (2020) those members of the community who are financially vulnerable begin to change psychologically. They state that mainstream society works because most people have a mindset of 'integrative value generation'; that is, people normally are willing to negotiate with others to get what they want, conceding on some points and gaining on others to deliver a "win-win" result. However, their research shows that being financially vulnerable alters people's 'generalized assumptions about the nature of success, such that financially vulnerable individuals will more strongly believe that the success of one person needs to come at the expense of the success of another person (i.e., they will construe success in a more zero-sum manner). We further argue that a more zero-sum construal of success among the financially vulnerable will make them less likely to realize the potential for integrative value generation' (2020, p. 1).

One of the groups which is susceptible to financial vulnerability is the cohort who are in receipt of a Government welfare payment. These include unemployed adults and young people, those with a disability, individuals who are caring for an elderly or sick family member, parents in receipt of a parenting payment, and older Australians who receive an aged pension. Whilst there are many older Australians who are self-funded retirees, COVID-19 has hit superannuation funds particularly hard, and many younger people who have lost their jobs have been forced to draw on their superannuation simply to get by.

The pandemic has also hit those who are already unemployed, or who lose their jobs as businesses are forced to close (Ketchell, 2020). Many of these individuals are already in precarious work, particularly in the hospitality industry where they have lost their penalty rates and are forced to work casually (Baum et al, 2020). In an attempt to assist these people, the Federal Government significantly increased the Jobseeker (previously Newstart) payment and created a Jobkeeper payment to enable employers to keep staff despite a lack of work. Unfortunately, many casual workers were excluded from this benefit, and the Government is now working towards cutting back the Jobseeker payment again. However, this is likely to cause many problems for unemployed people as the mutual obligation to find work is also reinstated (Hayne, 2020).

Lusardi et al examined the impact on those coming towards retirement and found that 'older persons today appear more likely to enter retirement in debt than in past decades. Importantly, the greater indebtedness of people on the verge of retirement has several macroeconomic implications. For example, higher debt levels make households more sensitive to increases in interest rates. Moreover, retirees may need to devote a rising proportion of their incomes to servicing their debt' (2017, p. 1).

They go on to state that at the end of 2016, aggregate household debt was $US12.58 trillion, mortgages were at their highest level since the great depression and there has also been an increase in the proportion of older Americans filing for bankruptcy (2017, pp. 2-3). This is often due to the fact that 'it is not just the value of debt that has increased over time, but the proportion of debt to assets as well' (2017, p. 8). In Australia, 'The latest research from REST Industry Super found 46 per cent expected to retire with debt. This included 25 per cent anticipating credit card debt, 21 per cent with a mortgage, and 12 per cent with unpaid bills' and 'research at Curtin University also found a quarter of retired households paying a mortgage. ING Direct research found retirees had an average of $150,000 in mortgage debt' (McCarthy, 2020).
The final group which will be identified as financially vulnerable in this Literature Review is the group of those with low education levels, particularly young people.

According to Dzigbede and Young:

> Between 2001 and 2009, an average of 16.9 percent of U.S. youth were below the poverty line (National Center for Education Statistics 2011) and between 2001 and 2014 the youth unemployment rate averaged 17.9 percent (World Bank 2016). The United Nations classifies individuals 10 to 19 years as adolescents, 10 to 24 years as young, and 15 to 24 years as youth (United Nations Population Fund 2001). We use the terms 'young people' and 'youth' interchangeably to represent individuals between the ages of 15 and 24 years. An examination of financial services show that 12.4 percent of young people do not have an account at a financial institution, 28.5 percent do not have a debit card in their own name, 46.1 percent do not save at a financial institution, and 80 percent do not save for their old age (World Bank 2016) (2019, pp.99-100) .

An Australian Council of Social Service (ACOSS) report from 2020 showed that 'there are 3.24 million people (13.6%) living below the poverty line of 50% of median income – including 774,000 children (17.7%) and 424,800 young people (13.9%). In dollar figures, this poverty line works out to $457 a week for a single adult living alone; or $960 a week for a couple with 2 children. The report further found that:

- More than one in eight adults and more than one in six children are living in poverty.
- Many of those affected are living in deep poverty – the average 'poverty gap' (the difference between the incomes of people in poverty in various types of families and the poverty line) is $282pw' (ACOSS, 2020).

Ali et al (2020) used two different measures of financial vulnerability and identified a strong correlation between the level of education of the head of the household and the financial vulnerability of the family. Their results showed that the 'proportion of financially vulnerable households … declines along with the increase in the level of education of the head of the household and stands at 66% and 77% for no formal education of the head, 56% and 70% for primary, 42% and 61% for secondary, 27% and 44% for higher secondary, 14% and 32% for graduate and 13% and 24% for post graduate levels of education'.

The rising level of financial vulnerability in the Australian, Victorian and the G21 Region caused by the pandemic is occurring at a time when 'conservative estimates are that at least 50 000 children and young people of school age have detached from any educational program or institution, across the country at any given time' (Watterston & O'Connell, 2019, p. 5). That connection with education has become even more problematic as young people's education is impacted by COVID-19 and the need for them to undertake remote learning.

This should be of great concern as more young people are moving away from formal education 'based on the 2016 census, estimations provided by two Australian public school systems and annual UNESCO data from across a range of countries including Australia' (Wattertson, 2020). As Ali et al's findings would indicate, as those young people reject the existing education system, they are placing themselves in a situation of growing financial vulnerability at a time when the labour market is moving towards a prevalence of jobs which are high skill/high income and require higher levels of education.

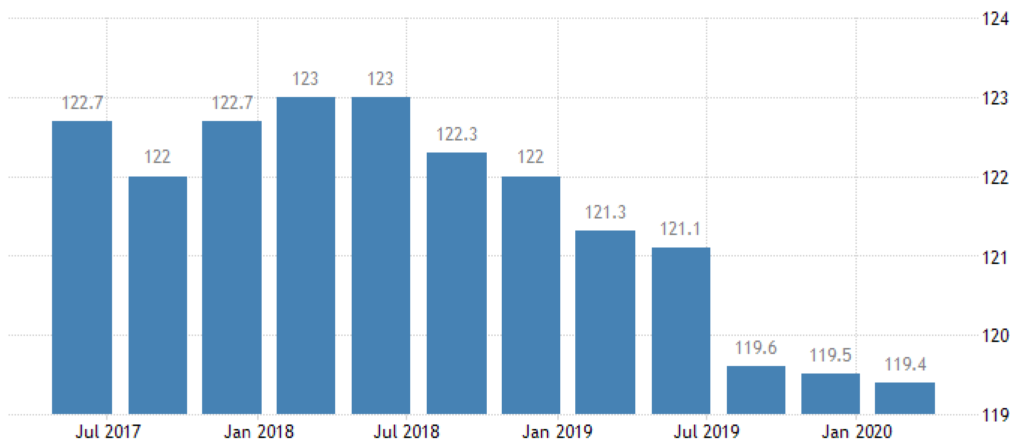
4.0 Does credit impact on financial literacy and vulnerability?

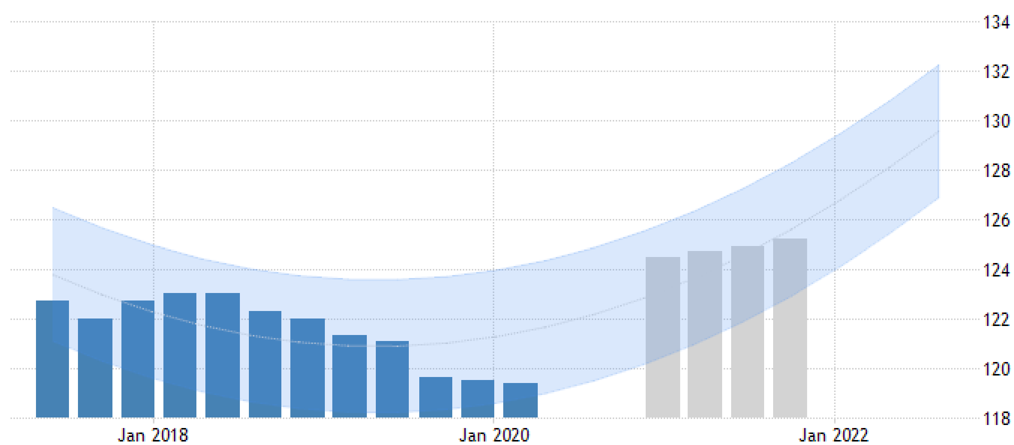
> In past generations, cash was used for most daily purchases; today, it's rarely flashed—particularly not by younger shoppers. The way we shop has changed as well. Online shopping has become the top choice for many, creating ample opportunities to use and overextend credit—an all-too-easy way to accumulate debt, and fast.
>
> Meanwhile, credit card companies, banks, and other financial institutions are inundating consumers with credit opportunities—the ability to apply for credit cards or pay off one card with another. Without the proper knowledge or checks and balances, it is easy to get into financial trouble.
>
> Many consumers have very little understanding of finances, how credit works, and the potential impact on their financial well-being for many, many years. In fact, the lack of financial understanding has been signalled as one of the main reasons many Americans face problems with saving and investing.
>
> Zucci, 2019.
> https://www.investopedia.com/articles/investing/100615/why-financial-literacy-and-education-so-important.asp

Not only do many people have trouble understanding how to budget, read financial documents or saving, but the proliferation of credit opportunities seems to be growing. At a time like this, when so many people are impacted by COVID-19 as well as the more complex financial systems which offer multiple opportunities to use credit, the need for those with poor financial literacy to be offered the many resources and tools which may be able to help them out of financial difficulties becomes more acute.

> ‘Across Australia, payday lenders such as Cash Converters, Wallet Wizard, Stress Less Money and Cash Train have enticed an estimated 4.7 million loans amounting to $3 billion in just three years since the Coalition launched an independent review of the sector in 2015. Exact payday lending data is not captured by regulators but … the debts are becoming a risk to the economy.
>
> "Without a doubt more households in Australia are under financial stress than ever before and people are turning to payday lenders," Mr Dick said.
>
> "I have heard horror stories from local residents that have been victims of predatory behaviour and unscrupulous tactics."’ (Cranston, 2020).

This is compounded by the amount of personal debt owed by Australians. Although the amount of personal debt has dropped from a high of 123% of GDP in 2018 to 119.4% in January 2020, forecasts show that it could increase to 124.5% of GDP by early 2022 (Trading Economics, 2020).





As at 2016, of the $A2 trillion which Australians owed, personal loans (3.1%), student loans (2.1%) and credit card debt (1.9%) make up only 7.1% of Australian household debt. However, much of this

> ‘type of debt is known as “bad debt” and diminishes wealth over time. This means it is not attached to an asset, and usually indicates you have paid for items or services you would not be able to afford based on your income. For example, relying on a credit card for non-essential items, or those that diminish in value over time, would lead to bad debt.
>
> When it comes to Australia’s personal debt, it’s important to note that the majority of it can be defined as good debt, with 56.3% going to home loans and

36.5% to investments. That's a total of 92.8% of our personal household debt spent on potential wealth-creation. There is also the other 8.2% of household debt to consider. If each Australian household owes an average of $250,000, then $20,500 of it is "bad debt".

As a comparison, data from the Federal Reserve Bank of New York shows that non-housing personal debt (i.e. "bad debt") made up 26.3% of America's personal debt in the first quarter of 2016. Further information also shows that household debt in the US is increasing due to a rise in credit cards and car loans, both of which are considered "bad debts"' (Finder, 2020).

5.0 Strategies and tools

A search of the academic journals and news sites provides an enormous number of ways in which financial literacy has been defined, tested and addressed through differing strategies. This literature review does not purport to be all-encompassing, but attempts to provide a small, representative sample of some of the differing ways in which this topic has been addressed.

5.1Testing strategies and tools

When trying to identify appropriate strategies and tools to assist those with poor financial literacy, one of the things which will need to be considered is the various financial personality types and attitudes which are likely to affect the financial decision making of those individuals, especially at a time when financial products seem to be getting more complex. To gain a better understanding of why people make certain decisions, Lucksander et al., 2017, pp. 4688-9 argue that:

> the evaluation of financial literacy should also include, beside financial knowledge, the investigation of underlying cultural factors behind financial decisions. Financial behavior is indeed not only influenced by one's financial literacy, and intellectual abilities but also by values, traditions, and norms. Therefore, understanding the underlying financial attitudes behind actual behavior is paramount in establishing responsible financial behavior. … This segmentation practice enables financial institutions to offer financial products that are tailored to suit each segment and also makes it possible to forecast client behavior (e.g. willingness to repay loan)

They go on to assert that financial literacy usually refers to the surface layer of financial skills and behaviour and believe that deeper factors such as 'values, attitudes and beliefs about money' (p. 4692) need to be considered.

Németh et al. (2016, p. 4691) identified 9 dimensions of financial personality which integrate to form seven personality types:

1. Economizer,
2. Diligent,
3. Binger,
4. Orderly,
5. Cannot control finances,
6. Planner,
7. Ups and downs (p. 4687).

In trying to understand the impact of financial behaviour, financial knowledge and financial attitude on the financial literacy levels of working women in India, Rai et al, (2019 p. 52), hypothesised that:

1. Financial attitude is significantly associated with the financial literacy level of working women.
2. Financial behaviour is significantly associated with financial literacy level of working women
3. Financial knowledge is significantly associated with financial literacy level of working women.

In order to test these hypotheses, Rai et al designed a survey questionnaire which was distributed to 500 women, of whom 391 responded. Their findings concluded that financial attitude is strongly connected to financial literacy and that financial literacy programs which do not take this into account will not be successful.

Németh, E., & Zsótér, B. state that 'Financial behaviour is influenced not as much by financial literacy as by the emotional relations to money, by attitude' (2019, p. 155).
According to Fernández-Olit et al, **'**The most important stages of financial exclusion affecting social exclusion are lack of access to a bank account and transactional facilities, lack of access to credit and insurance, and finally, lack of access to savings services' (2018, p. 252).

Their study of financial vulnerability identified that:

1. there was no difference between gender or age when it comes to financial vulnerability (p. 263);
2. not surprisingly, monetary poverty is associated with being "unbanked [that is having no bank account] or underbanked [that is having little money and few transactions with the bank". 'Unbanking and underbanking are associated with job instability. Respondents who did not have a stable job were five times more likely to be unbanked than banked. Job instability increased the probability of being unbanked by 346.15% (p. 264).

Any strategies or tools used by service providers in the G21 Region will need to take these findings into account when working with their clients

10.2 Financial literacy training

A community based financial literacy program in Silicon Valley was based on teaching low-income families how to increase savings, reduce debt, and build credit (Xiaoyan. 2018, p. 142). In order for the program to succeed the project needed to overcome the reluctance of the families to engage in a financial relationship with formal financial institutions and turning passive absorption of knowledge into action. One of the strategies used by this group was to concurrently run the same program for the children of those attending the adults' program.

Directed at low-income Silicon Valley minority families and designed to help them 'obtain basic financial knowledge and take control of their finances, the program brought together community partners, local financial institutions, and faculty members and students from a local university. This capability to meet a number of the financial literacy needs provides students with a more holistic and comprehensive bank of knowledge (Xiaoyan, 2018).

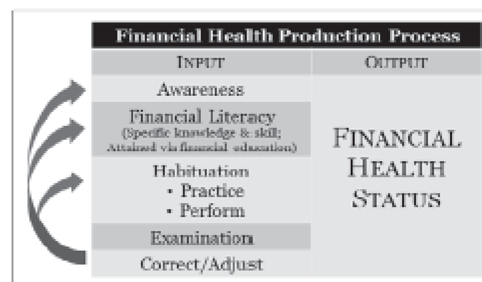
There have been a number of research projects which have been critical of the effectiveness and success of financial literacy training.

> Across the country [United States], a movement to teach financial literacy in public schools has gained tremendous traction. Nineteen states now require financial education to graduate, according to the Council for Economic Education, up from 13 in 2011. In 2018, 29 states and Puerto Rico introduced bills around financial literacy, and 17 states enacted laws or adopted resolutions.
>
> Th movement mirrors a similarly vigorous push in Washington to promote financial literacy. In just 2019, Congress introduced at least six pieces of legislation to promote financial education, ranging from a House resolution to "support the goals and ideals of Financial Literacy Month"(which falls in April) to a Senate bill that competitively awards grants to school districts that teach financial literacy.
>
> Legislators from both parties have embraced financial literacy - undeterred by both its cost and the dearth of research supporting its effectiveness.
>
> Cohen, 2019

Huston finds that financial education has little to no impact on financial outcome and her conclusions relate to:

1. when the education occurs. If financial literacy education needs to be tailored to the attitudes and behaviours of the students, then it will be extremely difficult to offer group training;
2. poor connection between education and behaviour, and:
3. 'the need for improvement both in terms of education programs and research design' (2015, p. 102).

She provides this model of building financial literacy in which the theories and skills related to financial literacy are taught and then students are expected to practice using that knowledge/skills, with an examination at the end to define the areas which still need further work:



One reason for these poor comments might be because those developing the training have not taken into account the need to consider assessing the attendees to determine their attitudes and behaviours with regard to financial literacy rather than delivering a "one size fits all" program (Huston, 2015).

Henning & Lucey reported that:

> The authors conducted an online survey of elementary teacher education programs within a large midwestern state to assess preservice teachers' and teacher educators' beliefs about and preparedness to teach financial literacy. Very few preservice teachers had meaningful experiences with personal finance in high school, college, or personal decision making. No teacher educators reported ever teaching financial literacy in their higher education roles. Only 13% of teacher educators and 25% of preservice teachers thought that it was very important to teach financial literacy in elementary education. Most teacher education faculty and preservice teachers reported that they were not well qualified to use state economics standards or the JumpStart standards for financial literacy. Preservice teachers were more confident in meeting financial literacy standards than teacher educators. Both preservice teachers and teacher educators expressed openness to collaborating with other faculty members, members of the financial service industry, and parents to teach financial literacy. Follow-up phone interviews affirmed that elementary preservice teachers and teacher educators value social

studies education (and financial literacy) less than reading and mathematics education (2017, p. 163).

Lyons et al found that, where financial literacy programs did not work effectively, it was because of problems with a lack of evaluation or with poor evaluation and identified areas of shortfall where there was a lack of evaluation altogether, evaluation as an 'afterthought' or evaluation being conducted without appropriate standards.

Worthington comments on the proliferation of research by government, industry and community organisations at a global and national level, including Australia (2013, p. 227). This research has resulted in an extremely large number of programmes being conducted (pp. 227-8). He goes on to examine some of those programs, and finds that survey results show that 'persons with low levels of financial literacy were also characterised by low levels of educational attainment, income and employment, were frequently younger and mostly single, and possessed less than average levels of debt and savings (2013, p. 229).' This is an interesting finding as many people tend to think of people with low financial literacy being in the older age categories.

Worthington goes on to state that 'The major challenge for those concerned with the marketing of financial services is taking into account the great heterogeneity of consumers as it relates to financial literacy and recognise the inherent limitations of the concept of financial literacy itself' (2013, p. 233).

He further examines some of the tools/strategies rolled out by the Australian Government. At the time of writing his journal article, he identified the following:

- MoneySmart (2013) provides information, tools and calculators, printed guides and a helpline to assist consumers and investors in their personal finances, with separate pages targeting 'under 25s', 'over 55s', families, women and the Indigenous.

Other campaign initiatives of note are:

- MoneySmart Week, a series of money information events in partnership with business, government and community sector organisations (including achievements awards for business, government and community initiatives in financial literacy programmes);
- a September 2011 Mortgage Health Campaign aimed at encouraging people to take action when experiencing mortgage stress;
- an October 2011 Unclaimed Money Campaign concerned with encouraging the search for lost money in ASIC's lost database of bank accounts, shares and life insurance policies; and
- a March 2012 Culturally and Linguistically Diverse Communities Campaign aimed at distributing money management kits in hardcopy to new Australians via settlement service providers and online in 26 languages.

11.0 Financial literacy and its relationship to social enterprises or entrepreneurship programs

Abad-Segura & González-Zamar (2015) equate a high level of financial literacy with the ability to successfully operate as an entrepreneur and state that 'the individual will be able to creatively shuffle the options to finance a business from its initial stage (p. 1).

They found that those considering undertaking creative entrepreneurship need a strong foundation in financial literacy and that 'People who have financial knowledge are individuals who can effectively manage money and know how to manage credit and debts. They can evaluate the different types of risks and reimbursements of the different possibilities of saving money and deposits.
Lionais (2015) discusses the history of social enterprise and social business development in Canada. In one case study, he presents the history of a community owned not-for-profit organisation which was created to reduce poverty after the provincial and national governments began withdrawing welfare support.

This group established a credit union which provided small loans (approximately $1,600) to community members to set up their own businesses, or to find employment or housing. As well they provide incubator support for entrepreneurial start-ups and this includes financial literacy training. The enterprise has been so successful that it has established a social enterprise hub.

With the closure of a number of the large employers in the G21 Region, small to medium businesses now comprise 95% of the local labour market[1]. Kulathunga et al (2020) identify digital and financial literacy as being essential in the ongoing growth of these businesses and state that 'financial literacy is among the important knowledge resources that elevate the individual's and firm's capacity, skills, and expertise to use technology effectively. Furthermore, financial literacy and technological literacy are often mutually supportive at the individual and corporate level. Therefore, integration of technological and financial literacy is important for improving organizational performance (p. 2).

Given that economic growth in the G21 Region is highly dependent on the SME sector, financial literacy development for start-ups and existing SME businesses will be vital.

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[1] Enterprise Geelong Review (2017), p. 4.
https://www.geelongaustralia.com.au/common/Public/Documents/8d535b269a70f14-finaleg3review-2017.pdf

12. Is there a role for gamification in developing financial literacy?

Bayuk and Altobello (2015) explore the use of gamification (the application of game playing elements) in building the individual's financial literacy. They go on to examine existing financial digital apps and identify three game playing elements which could be used further in financial literacy training. These include website components such as the ability to 'customize a character/avatar, or obtain certain badges as achievements within the game (e.g. passing a quiz on finance concepts or reaching a savings goal)'; process-related components which could include 'the ability to see "percentage achieved" indicators toward a customized money-savings goal (e.g. vacation fund, or paying off a loan), or potentially sharing success with others; and finally social components such as playing a game with others in a team (p. 954).

Bayuk and Altobello believe that well-constructed digital tools using gamification would 'increase engagement, enjoyment or motivation' (p. 956).

13. Conclusion

As can be seen from this review of the literature, there has been an enormous amount of research conducted into the need for, and constructs of, financial literacy development in both individuals and small businesses. Whilst much of the research finds that financial literacy training is important and effective, a number of researchers have identified the need for some form of individual assessment to identify user attitudes to money and financial behaviour. Providers in the G21 Region would do well to find some common assessment, strategies and tools to assist regional residents to improve their financial literacy so that they can interact more effectively with the local economy.

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