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Young people's perceptions of the responsibilities of organizations promoting financial capability

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Abstract

Today's changing market environment demands financial capability even from young consumers. This article concentrates on the perceptions of young people on the roles and responsibilities of school, public, private and non-profit sector actors in promoting financial capability among the young. The qualitative data were collected via focus group discussions among young people aged 15–26 in schools and education institutions across Finland. Educational institutions play an important role in the everyday lives of the young but tend to focus on macro-finance issues in financial education. Banks are seen as professional actors promoting financial capability to the young, but their activities are recognized as profit driven. Public sector and non-profit organizations are less familiar to young people as providers of financial information but are considered impartial and reliable. It is apparently difficult for young people to differentiate between the activities of the various parties offering financial advice. They would welcome finance-related information from several actors and from different perspectives. Financial education and financial matters are only interesting to the young when topical. In order to promote a financial capability among young people, the actors involved should become more proactive and cooperate with each other.

Introduction

The increasing number of financial products and their complexity highlight the need to foster financial capability among consumers. Market deregulation, the enormous amount of financial information available, and instability in working life create financial challenges for individuals. Additionally, financial turbulence and changes in the marketplace indicate financial capability is a key life skill (Hira, 2012), and decision makers worldwide have recognized the importance of promoting it, especially among the young. For instance, the Jump$tart Coalition (2006, 2011), the FSA (2006, 2008), the European Commission (2011) and the OECD (2005, 2008, 2009, 2012) have published initiatives and guidelines for promoting financial literacy and capability. The term financial capability refers to knowledge, skills, behaviour and access to financial instruments and services (Kempson *et al*., 2005; Johnson and Sherraden, 2007).

Financially capable citizens are important to the economy, and their presence benefits a range of actors. In this study, young people are regarded as a stakeholder group for those actors promoting financial capability, who include the education sector, public sector, private sector and non-profit sector. Groups that influence or are influenced by the organization and its activities are considered its stakeholders (Freeman *et al*., 2010). The roles of the actors in promoting financial capability among the young can be seen either as their basic task or as part of their corporate social responsibility (CSR) activities.

Previous studies concerning youth financial capability have dealt with money management and financial behaviour, such as factors influencing saving behaviour (Perry and Morris, 2005; Friedline *et al*., 2011), attitudes towards money (Oleson, 2004; Engelberg, 2007), the connection between financial knowledge and debt (Lachance *et al*., 2006; Robb and Sharpe, 2009), and factors influencing credit behaviour (Wang and Xiao, 2009; Huston, 2012; Lachance, 2012). The influences of financial education programmes for the young have been studied too (e.g. Fox *et al*., 2005; Lyons *et al*., 2006; Collins and O'Rourke, 2010). Programmes promoting financial capability have been reported to have a positive influence on learning outcomes (Bernheim *et al*., 2001; Varcoe *et al*., 2005; Walstad *et al*., 2010); however, studies also indicate that the programmes are not having the desired effects on financial knowledge or behaviour (Jump$tart Coalition, 2006; Mandell and Klein, 2009; Cole and Shastry, 2010). Thus, not all programmes are equally effective and the learning outcomes might also be influenced by other factors (Huston, 2010). Although the importance of financial education is widely recognized, education is likely to result in positive outcomes only if attitudes, values and beliefs are influenced, too (Hira, 2012). Deeper understanding is required about how the young experience the promotion of financial capability and financial education and perceive the network responsible for providing it.

This paper reports the results of a qualitative study (Denzin and Lincoln, 2000; Silverman, 2000) providing insights into young people's awareness of the actors promoting financial capability, what they think about these actors and their expectations of them. This understanding indicates how well the actors have succeeded in performing their basic tasks or have undertaken CSR activity influencing the attitudes and beliefs of young people.

The roles of the actors promoting financial capability among the young

Young consumers are sometimes considered vulnerable due to their income level or lack of experience and education (Morgan *et al*., 1995; Smith and Cooper-Martin, 1997). According to Batat (2010), society should focus on empowering the young and facilitating the shift away from vulnerability and learned helplessness by encouraging them to be active, informed consumers. Key life stage events such as leaving home prompt young people to seek financial information, and so offer an opportunity for society to intervene (Wallis, 2005). Financial capability among the young can be most efficiently promoted through organizations familiar to young people and on which they rely (FSA, 2008).

Financial education provided by educational establishments should start at an early age and continue until people are of university age, taking into account age and developmental phase (OECD, 2008). Schools have the opportunity to help young people understand the need for financial skills (Wallis, 2005), and the potential to increase their resources as consumers. Changes in the economy make it challenging to teach financial matters and create learning materials (Willis, 2008). In addition to traditional learning environments, the media provides new sources of knowledge. Financial education could leverage young people's familiarity with digital media in teaching topics connected to financial capability (Flanagin and Metzger, 2008). Existing digital technologies offer opportunities to transform educational practices (Greenhow *et al*., 2009) and more may be expected to emerge. Most important, schools are able to reach the whole age group (OECD, 2008).

The role of the public sector is to ensure the availability of reliable financial information. Authorities regulate financial actors and oversee the quality of financial information they provide. The public sector also supports the activities of private and non-profit sector actors (OECD, 2009). Opportunities available to authorities include the development of cooperation between authorities and business actors (OECD, 2008) and to nurture young people's understanding of the need for financial information (Wallis, 2005). Parents are an important source of financial information for young people too and one the young rely on even though the knowledge and skills of parents might be limited (Samson *et al*., 2004). The public sector could thus promote young people's financial capability through financial advice to their parents (Lusardi *et al*., 2010). Public sector accountability rules are likely to slow innovation, responsiveness, effective coordination and mobilization of assets. Thus, the private sector may be regarded as a better supplier of higher levels of innovation, performance and responsiveness (Moore, 2009).

CSR commits an organization to behave ethically while improving the lives of its stakeholders (WBCSD, 1999), suggesting actions that go further than required by law and which contribute to the social good (McWilliams and Siegel, 2001). Financial institutions have adopted financial education as part of their CSR programmes. The role of the private sector in promoting financial capability could be to provide financial information, enhance the spread of financial knowledge and monitor ethical business practices and the responsible granting of credit (OECD, 2008). Financial services companies should concentrate on providing information that is clear and understandable to consumers. They also need to ensure that staff working at the customer interface are equipped with the appropriate skills (OECD, 2009). Willis (2008) argues that compared with schools, the greater resources of financial institutions mean they are far more likely to reach consumers at those moments when they are most willing to receive information. According to Johnson and Sherraden (2007), young people's access to financial services and instruments should be increased too, indicating that young people would be offered a chance to practice financial decision making.

The role of the non-profit sector is to provide programmes that complement the financial education offered by the government (Collins, 2011) by providing both information and education. It is important for the organizations to maintain their independence from financial institutions (OECD, 2009). Non-profit organizations are potential service providers to groups whose financial capability needs fall outside the scope of other sectors (Collins, 2011). Non-profit sector managers do not return profit to owners or shareholders; therefore, consumers can have more faith in them not to misrepresent their services (Rose-Ackerman, 1996).

As stakeholders' information needs vary, organizations have to adapt their communication to address each stakeholder group (Dawkins, 2005). Consumers' perceptions of responsibility activities and CSR initiatives depend on their knowledge level, the consumer–organization relationship and the perceived credibility of the information source (Beckmann, 2007). Organizations should cooperate with stakeholders on responsibility issues and CSR initiatives, or risk their efforts not matching stakeholder expectations (Morsing and Schultz, 2006). Similarly, the successful promotion of financial capability should be simple and realistic, addressing the issues that concern the young (Hira, 2012).

Methodology

The qualitative data were collected using focus groups (see, e.g. Morgan, 2001; Stewart *et al*., 2007) that involved young Finnish people aged 15–26 in 2011. The majority of the participants (73.4%) were 16–18 and 13% were 19–21 years old. A few respondents were 15 years old (1.1%) and slightly more (5.7%) were in the 22- to 26-year-old bracket. A number of respondents (6.8%) did not report their age. Researchers obtained permission to conduct the focus groups at the schools from the school heads or their deputies, and the initiative was welcomed as the focus groups were incorporated into classroom teaching in the form of workshops. The discussions were led by two facilitators. The first author facilitated all the groups. The second facilitator was either the second author who facilitated 19 groups, or a researcher in the project group from the National Consumer Research Centre who facilitated 12 groups. In each school, six focus groups were

Table 1 Description of the data collection

School	Date	Time per group (h)	No. of groups	Area	Facilitators
1	May 2011	1.5	6	Rural	1. Author and 2. author
2	Sept 2011	1.5	6	Metropol	1. Author and 3. researcher
3	Sept 2011	1.5	7	Metropol	1. Author and 3. researcher (in the first three groups)/2. author (in the last four groups)
4	Oct 2011	1.5	6	Town	1. Author and 3. researcher (in the first three groups)/2. author (in the last three groups)
5	Oct 2011	1.5	6	Town	1. Author and 2. author

convened with around six participants who were mostly from the same class level, and each session lasted for 90 min. The data covered 31 focus groups involving 177 participants of whom 52% were young women and 48% young men. The discussions took place in four geographical areas, in five secondary schools. Two of the schools were situated in the metropolitan area, two in smaller cities and one in a rural area. One of the metropolitan schools was a vocational secondary school with high school graduates who had continued their studies at the secondary level (consequently, they were over 20 years old), which is not uncommon in Finland. The schools were selected with purposive sampling in order to obtain a diverse group of subjects. The head teachers helped to arrange for diverse groups of young people. Table 1 summarizes the data collection.

The discussions comprised different stages. Firstly, the participants were asked to consider how to solve an everyday domestic financial situation, such as running one's own household. After that they were asked to consider where they could go for help. Secondly, the participants were asked to describe a financially capable person and a financially incapable person. Thirdly, they reflected on the activities and tasks of public, private, non-profit and educational sector actors in promoting financial capability for young people. Finally, the participants evaluated material promoting financial capability sourced from the Internet. The materials included three web pages compiled by public actors, two by private sector actors and one by a non-governmental organization. The idea of the activities was to stimulate responses using projective techniques, e.g. on the information sources young people use in their everyday financial decision making. The projective techniques helped the participants explain their views from the perspective of another, imaginary person, thus enabling them to express their perceptions, but did not upset anyone, or make the participants lean towards producing rationalized or socially acceptable answers (Will *et al*., 1996; Aaker *et al*., 2007).

Data analysis

The audiotaped sessions were transcribed by the first author, producing nearly 500 pages of transcription. Content analysis (Wilkinson, 2004) enabled a systematic examination of the data for recurrent instances with the unit of analysis being the participants' utterances. These instances were identified in the data and grouped together with a coding system to facilitate unravelling the respondents' perceptions about the roles of different actors promoting financial capability. First, an open coding (Corbin and Strauss, 2008) approach was exploited to categorize the actors, using descriptive codes as the first-level coding (Miles and Huberman, 1984). Next, axial coding was applied consisting of more intense analysis of each category.

The inductive coding revealed relevant phenomena and repeated meanings within the data, in turn helping to identify the themes in the study (Eriksson and Kovalainen, 2008). Finally, the connections between points of view, patterns and themes of the discussions were theorized. In order to reduce the researchers' bias, investigator triangulation (Flick, 2007) was used, meaning that both authors read the transcriptions independently, interpreted them the same, and came to the same conclusions.

Young people's perspectives on the responsibilities of the actors

School – present in everyday life but with an emphasis on macro-finance issues

Most of the participants regarded school as an important actor in promoting financial capability. The young would like to see financial matters taught from an early age, enabling the gradual acquisition of financial knowledge so it becomes a natural part of their lives. Some participants commented that they felt school teaching was more concerned with macro-level than personal finance:

> At school we have gone through these basic issues but not how they actually work in real life. (male, 17 years)
>
> In the classroom, it would be good to deal with these issues from the perspective of the young, how young people should act when managing money. (male, 16 years)

They hoped schools would take more responsibility for teaching money management in general. The respondents also suggested that school teaching should contain real narratives and events to illustrate the options available to young people and the consequences of specific choices:

> At school the thing is that people don't orientate towards financial [courses] . . . because they don't necessarily consider them practical, maybe there should be some practical courses available. (female, 18 years)
>
> . . . we could go to the computer class and go through these [web material about financial capability promotion] so that you would know how to use them and remember them later if you happened to need them. (male, 17 years)

Other suggestions related to the potential for representatives from different organizations to visit schools to impart knowledge from a range of perspectives:

> Some bank officers or financial advisers could come visit schools. (male, 18 years)

It would attract the fullest attention if a real person who has had debt problems came to us . . . a person who knows these through his or her own experience and would explain it, you would listen to that. (female, 17 years)

The lack of resources available to cover all aspects of financial capability was recognized, and the participants proposed that educators concentrate on familiarizing young people with the various sources of information and the relevant actors so that the students would know where to seek financial advice.

The public sector – impartial but inaccessible

Many participants were not familiar with the role of public sector authorities in providing financial information, but they thought the significance of authorities would increase as they moved towards working life. The information provided by authorities was perceived to often be difficult to understand and access. The Social Insurance Institution (that has the Finnish acronym, Kela) was the best known authority and was mainly referenced in terms of its role in administering study grants or other subsidies. The participants thought that Kela had information available if one made the effort to find it. Some stated that contacting Kela could be made easier, citing the organization's confusing web site as one channel that could be improved:

I tried to look at that housing benefit thing [on the website of Kela] and I didn't understand any of it . . . it's not like difficult words but the things are explained in such a complicated way. (female, 21 years)

It could be organised in a way that it would be easier to contact them, most people may feel there is a kind of threshold, so they don't make the effort to find out [about financial issues] even if they were interested. (male, 16 years)

The informants referred to the public sector in general as a trustworthy and impartial actor:

[You] should rather look for the basic stuff about young people's finances on some webpage, for example, Kela or other that is upheld by a public organisation which in that sense is impartial. (male, 17 years)

[Public sector] should also give tools to understand . . . and not just give money. (female, 18 years)

Some proposed a forum offering pre-emptive guidance or consultation on specific issues such as operating a bank account or the sensible use of money. The participants suggested media coverage of the authorities' activities related to the promotion of financial capability would be beneficial:

Authorities . . . they should be more visible [in information provision], they should simply advertise online and elsewhere so that people would know. (male, 17 years)

Very concrete ways, like I think these leaflets work fine, that are written specifically to the age group or to young people in general and concrete examples . . . like mistakes we could make and some solutions to those, and not preaching but a positive information packet. (female, 20 years)

The participants did not feel they had received information directly from authorities but rather through intermediaries such as Internet channels. In addition, the informants thought the school could act as an effective mediator by communicating material produced by the authorities.

Private sector – professional but business oriented

The participants' perceptions of financial enterprises followed two main directions. Some said banks should be more active and take more responsibility for clients, while others emphasized the clients' own responsibility, as some participants noted:

If you think about who should have responsibility, well perhaps the bank could look after its customers. (male, 18 years)

It doesn't really feel that reliable if [the information is] not coming from a bank [compared to other sources]. (female, 18 years)

In general, the participants would like to see banks providing more material directed at the young. Some were concerned that although there is professional help available, young people may not be capable of understanding all the concepts related to financial products and services. Hence, they raised the need for detailed personal consulting on savings and investment-related issues, e.g.:

You can get the most professional help from financial sector but of course it may appear confusing if there are terms used that you have not learned. (male, 17 years)

Banks could offer more help to the individual somehow . . . maybe through some private consulting, so that you go to the bank and there are staff that reach you and can talk to you at your own level. (female, 18 years)

Some participants emphasized the banks' role as business entities and were wary that the information provided would be shaped by the banks' own business goals and so should be treated with caution:

Yeah banks' [websites] are probably reliable but perhaps they contain more like advertising related stuff. (female, 16 years)

It is their objective to make profit so basically you have to know about those things, banks sound reliable and they can be but not necessarily. (female, 16 years)

While recognizing the commercial elements involved, the informants did generally consider the information provided by the private sector trustworthy. Banks were considered more trustworthy than other actors would be, because banks represent professionalism:

You should go to the bank and ask about these things, that is where you will find out best [about financial matters] and not on the internet. (female, 17 years)

[On banks' websites] there could be one section of general information and then separately the bank's own products. (male, 21 years)

Some expressed a need for a clear division between the educational information and those activities concerning product and service marketing. Nevertheless, advertisements were seen as having an important role in improving young people's awareness of financial matters. The participants considered it important to compare financial services, something aided by an ability to gather information from various sources and actors:

You have to keep in mind that you shouldn't trust the information that is provided by only one bank because they have their own financial interests there. (male, 17 years)

Compared with authorities and non-profit organizations, financial enterprises are often better known by the young and are therefore easier for them to approach.

Table 2 Youth perceptions of actors' responsibilities

	Youth perceptions of actors' responsibilities			
Actors	Familiarity	Image	Reliability	Accessibility
School	Reaches the whole age group	Varies according to the learning results	Teaching money management is desirable	Lack of resources recognized
Public sector	Unaware of the authorities' activities	Trustworthy but opaque	Impartial information provision	Information often mediated by other actors
Financial sector	Better known than authorities and non-profits	Professional adviser but sales-oriented goals	Trustworthy because considered professional	Easy access online but more personal guidance needed
Non-profit sector	Unaware of the non-profits' activities	Potential to take a more active role	Impartial information provision	Communication in its present form does not reach the young

Non-profit sector – reliable but unfamiliar

The focus groups knew little about the activities of non-profit organizations promoting financial capability. As a result, they did not see these organizations as being easily approachable or accessible. The participants would have preferred non-profit organizations to take a more active role in the financial issues affecting them, as some participants commented:

> I don't think it would be very easy for me to go to a consumer association or some foundations because you know much less about them anyway so you wouldn't necessarily know where to go. (male, 16 years)
>
> Some consumer association could perhaps offer some information on their website about basic stuff like how to use money. (female, 18 years)
>
> It would be good [for non-profits to have a bigger role]. On the other hand if none of us [in the focus group] have had any contact with associations . . . at least consciously, it is a bit difficult when you don't know how to approach them so the initiative should come from their side. (male, 22 years)

School was often seen as a good channel to reach young people and as having the potential to introduce them to non-profit organizations. The participants considered non-profit organizations impartial and therefore likely to be a good source of information on financial matters:

> They [associations] seem impartial, so they could also give information about basic stuff in a down-to-earth manner. (female, 16 years)
>
> Some association or something like that could arrange some investment-related evenings. (female, 18 years)
>
> I haven't been in any contact with them [associations] but I would think that it would be good to get them to schools so that young people would know about them already before they need some information in the future so they would be familiar with them and it would be easier to start. (female, 23 years)

Some suggested non-profit organizations might arrange consultation events targeted at a specific age group to advise on investing and such like. Some thought such events would reach the widest target audience if organized jointly with schools.

In summary, the perceptions gathered from young people about the actors promoting financial capability were marked by certain contradictory aspects; those aspects both facilitate the actors' potential role as financial information providers and also hinder them from fulfilling their perceived responsibilities successfully. Some hoped to see more wide-ranging and perceptible forms of cooperation between the actors. The respondents would also have welcomed financial advice for young people from all sectors. While recognizing that some information overlap was likely, the informants saw this as a positive factor because people draw their information from a variety of sources. Although the foundation of financial capability is often laid in the home (Jorgensen and Savla, 2010; Lusardi *et al*., 2010), the young people interviewed valued having information available from sources outside the home, probably because of the often-complicated relationships young people have with their families. Young people rely on the media to receive information not only from experts across sectors but from their peers as well. Peer-to-peer knowledge sharing is of great value because peers share similar interests and problems (Zhuge, 2002).

Discussion

Young people's perceptions and expectations concerning the actors promoting financial capability revolve around four broad themes: *familiarity*, *image*, *reliability* and *accessibility*. Table 2 depicts the central challenges and opportunities that the different actors have in implementing their basic tasks or CSR programmes.

Some organizations involved in promoting financial capability face issues with their image. Young people interviewed associated the public sector with opaque processes. Although formality inspires confidence and signals impartiality, it also complicates information transfer, and the essential meaning may not reach a young consumer. It is important that the public sector authorities focus on providing clear, user-friendly information that is understandable for the young. In addition, the private sector seems to have a weak image among some young people. Young people are aware that enterprises are profit driven and so question how trustworthy the information those organizations provide is. At the same time, young people want to receive information from them not only related to product advertising but also to the promotion of financial capability. The image of the educational institution as a provider of financial information is to some extent connected to the learning results. Those young people that felt they had not acquired financial skills at school viewed the school's role as a promoter of financial capability with some caution. A school's potential as a financial educator is based on its capability to reach a whole age group.

Young people often raise the issue of trustworthiness when evaluating the information they encounter. They recognize the user-oriented nature of the Internet. Some question everything they read online, which can be regarded as a positive thing. The promotion of media literacy is an important contributor to helping young people recognize reliable sources of information.

When discussing the roles of financial actors in promoting financial capability, young people's interest in financial issues stands out. In order for different actors to successfully support and promote financial capability among the young, it is important that the young people themselves are willing to find and implement solutions to financial issues. Although many young people are interested in financial issues, they tend to search for information only when they need financial information, and Willis (2008) and Hilgert *et al*. (2003) confirmed that timing is an important factor in reaching a target group. It is important that at such times the information is easily accessible.

A comparison of the actor roles illustrated in the existing literature with the perceptions of the young participants in the current research reveals both similarities and differences. The current research is in line with Willis (2008) in finding that young people recognize the lack of resources in schools available for furthering financial education and wish education to focus on acquainting students with sources of information. Young people's perceptions of public authorities vary. This could be a result of young people not being familiar with authorities and so having limited knowledge of the activities they conduct. Our respondents suggested that authorities should make increasing their visibility and familiarity to young people a primary aim. The OECD (2008) has recommended authorities and financial enterprises develop the cooperation between them, and the number of collaborative relationships between public, private and non-profit sectors has increased in recent years due to the synergy benefits realized (Jamali and Keshishian, 2009). The need for increased cooperation was raised by the participants in the current research, too.

In the context of the private sector, clarity and intelligibility of information were issues that concerned the informants. They also discussed the balance of responsibilities between banks and their young customers. Willis (2008) argues that financial enterprises are, due to their resources, more capable than schools of communicating with consumers when consumers are most likely to be willing and able to receive information. This may be supported in the sense that the interviewees saw banks as approachable and professional organizations to be consulted on demand. The lack of familiarity with non-profit organizations proved an obstacle to defining their roles. Moore (2009) suggests networking for actors to address issues that require involvement and assets across sectors.

Implications

Young people seem to be unaware of the roles of public sector authorities and non-profit organizations in promoting financial capability. The public sector and non-profit organizations should give priority to making young people aware of themselves as financial capability advisers. Young people respond to information coming from a familiar source in a more trusting manner. Non-profit organizations and public actors could therefore strive to cooperate more systematically with schools throughout all school levels.

Including money management in the school syllabus and providing relevant teaching materials would contribute to the promotion of financial education (Walstad *et al*., 2010). Developing media literacy skills in the schools could also increase young people's understanding of money management and improve their financial capability skills. Schools could at least ensure young people become familiar with the actors and materials promoting financial capability. Above all, financial education should pay attention to the age, interests and the developmental phase of the target group. There is a need for more practical, accessible financial education to encourage young people's interest in financial issues. At present, young people do not necessarily understand the connection between financial affairs and their own lives.

As young people will eventually establish a customer relationship with a financial service provider, the private sector is in a key position. Although young people want to receive information from the private sector, financial institutions could strive to distinguish clearly between product marketing and other materials designed to promote financial capability. Young people should also have access to financial services at an early stage (Johnson and Sherraden, 2007). The media could offer helpful tools in such experimental learning. If they had access to product simulations, young people would learn to use financial services, train themselves to make financial decisions and safely examine the various consequences of their financial choices. At all service levels, financial institutions should provide clear, user-friendly and easily comparable information.

It seems that young people seek financial information when they reach a stage of their lives when those matters are topical. Accessibility of information regarding the life stages of the target group should be taken into account by all the actors when planning initiatives and materials aimed at enhancing financial capability. The actors considered in this research would therefore be well advised to involve their stakeholders in social responsibility actions (Morsing and Schultz, 2006). Frank (2006) recommends acquiring a youth-oriented mentality when addressing youth issues, which might involve having young people participate in planning processes that involve their age group.

Limitations and further research

The sampling in this study included schools of different types in several locations. Although a varied group of secondary school students was contacted, the research reached only a few young people in vocational education. Thus, the perceptions of young people with a lower education level were not well represented in this study, and less-educated people can be the most vulnerable in terms of financial issues. It would be important in future research to study young people with a vocational education background in greater numbers.

Although there were obvious differences between individuals regarding their perceptions, opinions and knowledge level, the focus group data did not allow for the examination of differences between the genders, age groups or geographical areas. Future studies could use individual in-depth interview data or adopt a quantitative approach to explore the group differences. This study focused on the actors promoting financial capability among the young. Future studies should conduct deeper examinations of the channels and methods that young people consider the most efficient at promoting financial capability.

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