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Dominant Discourse and Prevailing Practice: Positioning Financial Education within Education

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And most especially for my family, who selflessly, patiently, tirelessly and lovingly cheered me on, picked me up, and fed and hugged me – for Andreas, Sadhbh, Eva and Hannah, with love always.

Dedicated in love to the memory of my parents, Paddy & Doreen Dunne, and to the memory of Wilfried & Erika Baumann, whose stories and courage inspire.

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Declaration of Candidate

I certify that this thesis is all my own work and I have not obtained a degree in this University, or elsewhere, on the basis of this work.

Signed: _______________________________ Date: _______________

Abstract
In the last decade of the 20th century, Ireland experienced a period of unprecedented growth in the economy, being dubbed 'the Celtic Tiger'(Smith). Parallel to this came about significant societal shifts, as a new consumerism began to take hold, and aspirations and ambitions became reality for many people. Much of the new modern reality was afforded through personal debt (LawReformCommissionOfIreland, 2009), with that debt being made available to those previously excluded from the credit market, and in amounts of potentially questionable sustainability. With the banking collapse of 2008/9, this new wealth began to unravel, and Ireland began to count the cost of the ballooning personal debt crisis that had fuelled our consumerist-led economic growth. Ireland was not alone in this: throughout the western world, governments and people struggled to save what could be saved, whilst simultaneously looking for fault, and looking for remedy. Whilst there was a begrudging acknowledgement of shortcomings in regulation, more attention turned to the role of the consumer, the citizen, the person, in this debt bubble: was it his fault? How could this be prevented from happening again? If the consumer could learn how to act in a particular manner in the market, could such a catastrophe be prevented from reoccurring? Willis (2011a) highlights this particular point:

'…the logic is that ordinary consumers would have made better mortgage choices and would have accumulated sufficient precautionary savings to weather the recession if they had received financial education.'

Willis in this article illustrates the key point of motivation for this PhD – can financial education provide such protection?

This thesis considers the implications of an approach to financial education predicated on the needs of the market – one wherein an individual is considered to have the capacity to impact significantly on the economy, and who therefore requires financial education to ensure this power is correctly or appropriately wielded. We consider here the financial concepts at play in consumerism and

economic activity, and reflect on the role of the individual in this; we explore the impact of education on a person, and examine the philosophy which underpins this; we examine practice in financial education in the western world, and engage with both those who promote it, as well as with the several detractors; lastly we turn our attention to financial education in Ireland, and make recommendations on a path forward which re-positions financial education on the individual as opposed to the economy.

1 Introduction

1.1 Setting the Context

International calls for increased activity in the area of financial education have become louder since the banking crisis of 2009, building on the earlier OECD recommendations (2005). In 2010, US President Barack Obama created the President's Advisory Council on Financial Capability, to advise on financial literacy matters as well as access to financial services (Robbins, 2013). In 2012, the OECD International Network on Financial Education (OECD/INFE) agreed a set of High Level Principles on national strategies for financial education, with these subsequently being endorsed by the G20 leaders at their Los Cabos summit, and further endorsed by the APEC Ministers of Finance (OECD, 2012). This is indicative of the political interest in financial education, and the economic imperative identified. Academically however, there has been less engagement in the topic (discussed more fully in chapter 3), with such attention largely being empirical in terms of reviews of specific initiatives and programmes, with little attention paid to the education perspective of such endeavours. In short, discourse in the area of financial education has apparently been economically and politically dominated.

In Ireland, interest in financial education is equally strong, with the National Council for Curriculum and Assessment (NCCA) including the aspiration of '*makes informed financial decisions and develops good consumer skills'* as one of their twenty-four statements of learning in their Framework for Junior Cycle (NCCA, 2011). This statement once more reiterates a consumerist goal, bringing it explicitly into the national curriculum. Further, the Law Reform Commission's work in the area of personal indebtedness, whilst recognising the limitations and boundaries of their own work, did explore the role of responsible borrowing in the prevention of over-indebtedness, and within that sphere, alluded to the role of financial literacy (LawReformCommissionOfIreland, 2009). In their report, the Commission fully endorsed the Final Report of the National Steering Group on Financial Education (NationalSteeringGroupOnFinancialEducation, 2009b), suggesting that full implementation of recommendations from this report would greatly enhance the law reform proposals being made by the LRC (p.184).

The ESRI have also referenced a potential role for financial education as a mechanism in improving consumer decision-making (Lunn, 2012), whilst cautioning on its limitations. In this paper, Lunn points to the Final Report of the National Steering Group on Financial Education, citing once more the role these recommendations may play in influencing consumer financial decision-making. The MABS (Money Advice and Budgeting Service) Mortgage Arrears Research Report makes a recommendation for the development of a national strategy in money management education (MABSndl, 2013), in looking at the experience of a cohort of clients with mortgage difficulties.

With such international and domestic support for this activity, it is timely to explore the *what*, the *who,* and the *how* of financial education. At the commencement of this PhD – 2009 – Ireland was reeling from a banking collapse and on the brink of recession; over the life of this PhD – to 2015 – the recovery has commenced and seeds for the future are being sown. This presents a watershed, allowing policy-makers an opportunity to take stock, and determine an interpretation and a role for financial education in the Ireland of the future.

In this introduction, we first consider the specific research questions to be addressed in this thesis, reflecting their evolution over the period of the research. A PhD is a long journey, and the anticipated path of that journey has of course changed and evolved as knowledge has been analysed and assimilated. We then outline the present constellation of economic and social circumstances in which we find ourselves, with particular reference to money, credit and debt. We turn our attention then to consider the societal impact of these circumstances, building a rationale for this research. Because this thesis aims to consider what has heretofore been a financial and economic conundrum, along an education paradigm, there are a range of financial and economic concepts to be introduced, and we will briefly consider what these might be. Finally, we consider the ethical implications of this thesis, and as an inside researcher, I declare my biographical interest in this research. The introduction closes with an overview of the thesis structure.

1.2 The Research Questions

As referenced in 1.1 above, an international drive towards financial education, perceived of as being central to economic performance at an international level, created an impetus to reflect on my own role in this activity. As an educationalist working in the field of debt, an imperative emerged to reflect on the value of this work, to consider what benefit it did or could yield, and a core question therefore emerged thus:

> A critique of the role of Financial and Money Management Education
> - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives.

This research began with a concept of evaluation – an aim to measure the effectiveness of financial education as a means of contributing to financial well-being and of preventing over-indebtedness. This core question however quickly evolved to one of critique – *why* engage in financial education at all, what would motivate any agent to invest, to develop, to deliver, to participate, what is the underlying philosophy, and critically, to what extent does this under-lying philosophy wield influence over the ultimate shape, form and outcome for the individual learner and his self-determination.

The literature points to a dearth of evidence proving the effectiveness of financial education (Gandel, 2008b; Willis, 2008, 2009; Willis, 2011a, 2011b) with some commentators highlighting its limitations (De Meza, Irlenbusch, & D., 2008), and some actively speaking against it, as a potentially dangerous endeavour (Willis, 2008), as well as an endeavour aiming in fact to shift economic responsibility from the state to the individual (Williams, 2007). The early work in this thesis therefore highlighted a number of key issues, explored and referenced in later chapters, not previously evident to this researcher:

- there is little in the way of clear, agreed, shared and explicit objectives for financial education or money management education, common across the many agents in this field

- the objective of initiatives in these areas is broadly dependent on the goals of the agency developing the particular action, and on the ideology of the deliverer of the programme
- the many benefits attributed to financial education (OECD, 2005)are complex and compound, combining a number of factors whose interplay will or will not necessarily yield that specific benefit (Baumann & Hall, 2012); measuring the effectiveness of financial education therefore in delivering these benefits is particularly challenging, and likely of a longitudinal nature
- the role of educationalists and of education philosophy in the field of financial and money management education is apparently minor, at best.

Acknowledging these issues necessitated the framing of a number of sub questions:

- What is a definition of money management education, as distinct from financial education
- What is the ideology which underpins financial and money management education
- Are the accepted concepts of financial well-being and financial capability valid, and what role can education play in the achievement of these
- What is the interplay between education, capability and over-indebtedness
- How to develop a comprehensive national strategy in this arena

These sub-questions are relevant for a number of reasons.

Firstly, there is a fluidity of language in relation to financial education which is proving problematic, as will be fully examined in chapter 6. In Ireland alone, there are two pieces of legislation which refer explicitly to *money management education* (Social Welfare (Miscellaneous Provisions) Act, 2008) and to *financial education* (Central Bank Reform Act, 2010), yet nothing in Ireland or internationally that can provide a definitive definition of either.

Secondly, based on experience of working in the field, the view formed that any interpretation of financial education employed, was often informed by the particular goal of the agency advancing that interpretation; in other words, the definition was informed by the ideology of that group. If this were indeed the case, then ideology was going to be of critical importance in understanding the goal and the structure of any educational initiative in this regard.

Thirdly, financial capability and financial well-being had become terms widely used (as set out in later chapters) in relation to financial education; this presented the obvious question: can financial education influence financial capability or financial well-being?

This third question led to a fourth, namely, what is the inter-play between financial education, financial capability and over-indebtedness? This question was considered to be highly important, given the weight put on financial education as a method in reducing or limiting over-indebtedness, as will be discussed throughout this thesis.

Lastly, the matter of determining where we go from here in a strategic manner was considered of value.

These issues led to a re-consideration of the core research question, and a re-positioning of the thesis from evaluating the effectiveness of financial or money management education, to critiquing the ideology which underpins this activity; in understanding this ideology, it is possible to contribute to a discourse on the role of this kind of activity in society, to draft a national strategy with clear goals and targets, and with optimal use of resources through collaboration and pooling of expertise, as would be in keeping with the OECD recommendations in this regard (OECD, 2012). This critique can allow for other areas of research to be identified, including eventual comprehensive and informed evaluation of the activity, by identifying the true parameters of this work in Ireland.

The approach taken with this research is therefore one of ideology critique[1], with this fully discussed in chapter two.

This evolution of the research questions can be illustrated in *figure 1 Characterising the Research Questions*, and will be examined more closely in 1.8, the Structure of the Thesis.

[1]Habermas

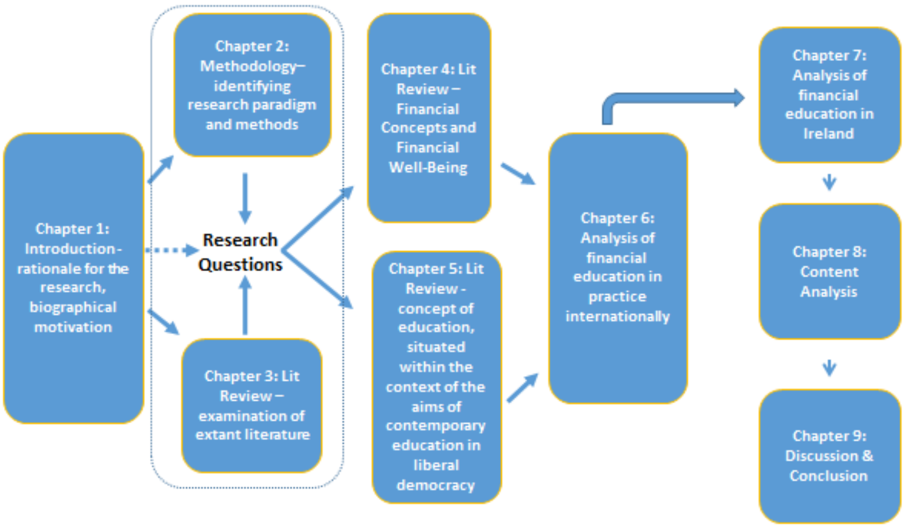

Figure 1 Characterising the Research Questions

1.3 Current Economic Context

This section of chapter one describes the economic context within which this thesis is situated. It outlines the current[2] fiscal/economic situation in Ireland, and internationally. This section points to the necessity for research in this area, and the criticality of this thesis in particular.

1.3.1 The Irish Economy

In 2013, Ireland continues in recession (O'Brien, 2013) with the effects now widely evident (Gerlach-Kristen, 2013; NESC, May 2013). A recession is generally understood to mean a lack of economic growth over a period of months, and where it is prolonged, it is viewed to be damaging. The programme being pursued by government arises in part from the arrangements made with the Troika as part of the bail-out programme (publicpolicy.ie, 2013). The cost at a household level has been dramatic, with younger households bearing the brunt (Gerlach-Kristen, 2013). At a macro level, Ireland had enjoyed a period of astonishing growth prior to the present recession, with GDP expanding by an average of six per cent per annum in the years 1988 to 2007 (Honohan, 2009), with levels of unemployment plummeting from almost sixteen per cent to practically full employment between 1994 and 2000 (Honohan, 2009), and property prices recording compound annual growth rate of eleven per cent in the period 2000 to 2007 (ESRI, 2012). Full

[2] Spring of 2013 – the initial starting point of writing

employment is accepted to mean where rates of unemployment sit at under 5%, and the period of full employment in Ireland brought many social benefits with increased economic and social participation. The ESRI's analysis of the Irish economy refers to the collapse of the property sector, with a fall of forty-seven per cent in value of residential properties, from their September 2007 peak to December 2011 (ESRI, 2012). Their analysis goes on to identify a 4.8 per cent drop in GDP in the period 2008 to 2011 (ESRI, 2012). At the time of writing, there is little reason to believe that Ireland has returned to anything comparable to the levels of growth previously enjoyed (ESRI, 2013).

On the debt side, levels of personal debt in Ireland have begun to fall. The ratio of household debt to disposable income, an indicator of debt sustainability, has fallen from its peak at the end of 2006, to a level of 201.6% at the end of 2012 (CentralBankofIreland, 2013c). Mortgage Arrears continue to be an issue, continuing to increase, with 11.9% of private residential mortgages in arrears of 90 days or over at end-December 2012 (CentralBankofIreland, 2013d), representing a 3.4% increase on the previous quarter. The Central Bank's report indicates also the number of mortgages that have been re-structured as standing at 79,852, just shy of 10% of the total private residential mortgage stock (CentralBankofIreland, 2013d).

Any assertion that financial education plays a role in the prevention of such problem debt (OECD, 2005, 2011) as exists in Ireland, is thus clearly one worthy of exploration.

1.3.2 Mortgage and Personal Debt – Problem and Response

In response to this household debt crisis, the Irish government and Central Bank have taken a number of steps. Lenders regulated in this jurisdiction are subject to the Code of Conduct on Mortgage Arrears (CCMA) reviewed by the Central Bank in spring 2013 (CentralBankofIreland, 2013a). The consultation process on this highlighted areas of further development, however, the issues pertaining to unsecured debt persist, and if anything, this personal debt crisis is in fact being compounded by the attention being paid to the mortgage problem, as shown in the MABS Report on Mortgage Arrears (MABSndl, 2013). The Mortgage Arrears Resolution Process (or MARP)(CentralBankofIreland, 2012)which exists within the frame of the CCMA, requires a borrower seeking to benefit from any forbearance which might be offered under the CCMA to fully co-operate (MABSndl, 2012). For a borrower in distress, directing any disposable income toward the paying down of unsecured debt, whilst mortgage arrears persist, may not be viewed favourably and any borrower doing so may be deemed 'non co-operative'. The effect of this is that for a borrower to avail of the protections of the MARP, he may need to default on his unsecured creditors – generally a credit card, a personal loan, very often a credit union. These secondary creditors, not a priority in the mortgage crisis, will react in a number of predictable ways to such default. Firstly, they will seek the protection of the courts via court orders for the recovery of their debt; secondly, they are likely to no longer extend lines of credit to these borrowers. The likely effect then on such a borrower is aggressive legal action from secondary creditors and the accompanying stress, as well as exclusion from access to further credit.

1.3.3 Personal Insolvency Legislation

In December 2012, the Government enacted the Personal Insolvency Act ("Personal Insolvency Act 2012," 2012), bringing into being the Insolvency Service of Ireland, and a suite of remedies for insolvent debtors. This legislation followed on from a number of reports, namely that by the Law Reform Commission(2009), the Final Report from the Mortgage Arrears and Personal Debt Expert Group (the Cooney Report) (2010), and the report from the Inter-Departmental Mortgage Arrears Working Group (the Keane Report) (2011). The broad recommendations falling from all of these, point to the need for a comprehensive system of debt resolution to be made available to distressed borrowers, in a non-adversarial manner, and allowing for a 'fresh start'. The term 'fresh start' is used to describe the concept of a debtor being freed from the burden of his legacy debts, and in essence being able to begin anew. This legislation is the first concrete step towards structural change in this arena. Its introduction is recognition of the scale of a problem that could be described as a society-wide ill, which inhibits economic growth through its profound effect on consumption (ESRI, 2013; Gerlach-Kristen, 2013)and which impacts severely at the level of the individual and family (Gerlach-Kristen, 2013). It aims to *cure the problem* of problem debt, more thoroughly explored in chapter two; this thesis aims to explore *the prevention* of such debt through education.

1.3.4 The Borrower Experience

Behind every statistic is a person. All of the debt described above is borne by individuals and their families, and impacts on their lived experience each day and potentially in to the future, for some years to come. The psychological effect of over-indebtedness on an individual is well documented (MABSndl, 2013; MABSndl & Women'sHealthCouncil, 2007; S. Stamp, 2009; S. Stamp, 2010). People living in such circumstances often experience feelings of shame, failure, inadequacy and guilt. These negative feelings have a disempowering effect, often rendering highly capable functioning adults, totally powerless. Their inability to act, to take control, then exacerbates the negative feelings, leading to a downward spiral of depression, with the financial situation worsening all the time (MentalHealthCommission, 2011). Not surprisingly, these psychological effects can have a physical manifestation(MABSndl & Women'sHealthCouncil, 2007) with many distressed borrowers experiencing insomnia, nervous disorders, weight loss, increased addictive behaviour. It stands to reason that any individual in such circumstances will also experience strain in their personal relationships, with debt problems contributing to relationship and family breakdown, and so multiplying the effect of this one problem on the lives of many individuals.

Whilst the advent of personal insolvency remedies, and the burgeoning development of structures and processes to provide lasting resolution to problem debt, are to be welcomed, the borrower as an individual continues to be in a vulnerable position. Commentators in the field of social and economic research have referred to the balance of power and risk not being equally shared between borrower and lender (Gurdgiev, 2013) with the financial institutions retaining the right to veto in almost all of the solutions on offer. Further, although the Personal Insolvency Act (2012) purports to be a non-judicial solution, it is in fact a legal process, which is recorded before a judge, and which carries the weight of the law. Entering into this arena is a daunting prospect for many individuals, and understanding the consequences of any of these potential solutions will be critical to the eventual outcome for an applicant.

1.4 Societal Impact

The impact on the individual as described above carries over to his family and household, having a further ripple effect on his community, and then more broadly on society. With so many people in such circumstances, the potential impact of this problem on Irish society is considerable.

The age profile of those with mortgage arrears difficulties indicates a cohort of people in the middle of their family-rearing years (MABSndl, 2013), a time when the negative impact on children is at its most potent. The link between childhood deprivation and later success in life is well-documented (CPEC, 2013; Griggs & Walker, 2008) and so the possibility that the negative impact of problem debt will extend to the next generation is very real. Further, people in this age bracket are considered to be at their most economically active, with high levels of consumption; their restricted disposable income inhibits their economic activity, so having a knock-on effect on economic growth (ESRI, 2013).

It is therefore a further justification for this research to examine whether any endeavour in financial or money management education can positively influence levels of debt, given the personal and societal negative effects of over-indebtedness.

1.5 Concepts of Relevance

The area of focus for this thesis is broad, covering economic, psychological and educational issues and concepts. This is because the issues are wide-ranging: the environment in which the individual lives is heavily influenced by economic factors; his psychological make-up will influence his behaviour and inter-action with his environment; the role of education within this mix is the crux of this thesis. These concepts will be addressed as they arise in subsequent chapters. In particular, this thesis focuses on issues of personal finance, and the individual's experience of money and debt. This section outlines some of the key concepts in the area of personal finance which are pertinent to this research.

1.5.1 Financial Well-being

Financial well-being has been described as being a subset of general well-being with the constituent elements of this including the levels of stress relating to financial issues that an individual may experience, the level of control over financial matters he believes he has, and his daily experience with money, including the extent to which money, or lack thereof, impedes or influences the choices he makes each day (Garman et al., 2007; Porter & Garman, 1993; Prawitz et al., 2006). Chapter four is devoted to the concept of financial well-being, and its related issues.

1.5.2 Financial Capability

Financial Capability is defined as being multiple aspects of knowledge and behaviour, related to how individuals manage resources and make financial decisions (FINRA, 2009). Those individuals with higher levels of financial capability would be deemed to possess the necessary levels of knowledge and skill to behave in a manner which positively contributes to their financial well-being. This concept is explored further in chapter four, and the role of education in the development of financial capability is more thoroughly examined later in chapter six.

1.5.3 Over-indebtedness

Most people live with some level of debt, a circumstance which is not always negative, but which rather can often allow people to achieve goals which would otherwise be out of their reach, for example, buying a home. Stamp offers a definition of over-indebtedness as being the state where net habitual maximised income, including realisable assets, is so inadequate on a persistent basis, that households are unable to meet both living expenses regarded as essential by Irish society generally, and deferred payments as they fall due, without recourse to extra borrowing, charity or gifts (S. Stamp, 2010). Levels of debt and its associated stress may be considered a constituent in financial well-being (Prawitz, et al., 2006), and financial education is often cited as being a means by which over-indebtedness can be prevented or limited (OECD, 2005). Chapter six explores the validity of this claim.

1.5.4 Financial Exclusion

Financial exclusion is defined by the European Commission as a process whereby people encounter difficulties accessing and/or using financial services or products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong, as quoted in the

Department of Finance's Strategy on Financial Inclusion, Final Report (DeptOfFinance, 2011). Such access to financial services is key to full participation in the economic and social life of any nation, and strong links exist between financial exclusion and poverty (Corr, 2006). The Department of Finance's Final Report identifies lack of access to a current account as the key indicator in the measure of financial exclusion, and cites the EU-SILC data indicating 17% of Irish households may be so deemed (DeptOfFinance, 2011), although the government has indicated a willingness to address this matter and progress in this regard will be considered in our concluding chapter. Financial education is oft times hailed as an element in securing financial inclusion (OECD, 2005), so given the scale of the issue in Ireland, exploration of this claim is worthy. Reflecting on our consideration of the research questions in 1.2, we noted Willis as one of the strongest critics of financial education. An analysis of her criticism of this activity, juxtaposed against the claims of its far-reaching effectiveness by the OECD, is a core question in this thesis.

1.6 Ethical Considerations

As a PhD Candidate within National University of Ireland, Galway, the Research Ethics Guidelines of that institution were respected, and an application for the conduct of this research made to the Ethics Committee, and approved.

Furthermore, cognisance of the ethical requirements set out for research in the social sciences in general, and in education in particular, is taken. The guidelines set out by the British Educational Research Association (2004, 2011) are therefore the parameters within which this research has been designed.

BERA offers guidelines in three areas: responsibilities to participants, responsibilities to sponsors of research, responsibilities to the community of educational researchers.

BERA offers some points on the aspirations of educational researchers, acknowledging the context within which educational researchers work. It accepts that consensus does not exist on the understanding of various concepts, and that this tension is a part of the very nature of the search for knowledge. It also recognises the inherent risk in guidelines that seek to advise, but where too defined, can instead constrain, limiting the very activity they set out to support.

BERA gives attention to the key role of participants in educational research, and the guidelines set out to protect these individuals throughout the process. It takes a prudent stance on educational research involving children, vulnerable young people or vulnerable adults, requiring compliance with the United Nations Convention on the Rights of the Child.

In the case of this research, data has been gathered via semi-structured interview with individual representatives of organisations, with a role in the development of financial and money management education.

Subjects to be selected for interview were chosen on the basis of added-value to the research, access and co-operation. Such participants were selected on the basis of the roles they play in this field or on work they have done which has shaped development.

With regard to the principle of informed consent, those subjects selected for interview could be considered sufficiently experienced to challenge the process and the intended use of any interview transcript, and indeed did do so. A written brief was prepared for these participants, clearly outlining the scope and purpose of the research project, the reasons as to why they were selected for interview, the intended use of the interview transcript, plans for publication, storage of the transcripts, and their rights to editing. This brief was discussed and agreed before any interview could take place.

In interviews with policy-makers, information gathered was not personally sensitive but in some cases, could be considered professionally or commercially sensitive, and the implications of this were explored with the subject before and often during and post the actual interview. 'Off the record' comments were respected, and no attributed quote has been included.

All correspondence with interview subjects is discussed in chapter seven, with copies of such correspondence contained in appendices 2, 3, 4, and 5.

BERA identifies sponsors of research as being a second group of interest, and outlines the obligations of the researcher vis a vis this group. It defines what constitutes a sponsor, and advocates the use of written agreements which serve to formalise the nature of the relationship.

I am in the employ of an organisation active in the area of debt and money management. This organisation has supported my participation in the PhD programme, primarily as part of my professional development, but also in the anticipation that this work will generate learning for the organisation. Their commitment to this displays their openness to examining their practice, and a written understanding of this relationship has been drawn up (appendix 1).

BERA sets out the responsibility which rests on the shoulders of all involved in educational research to behave in an appropriate manner, highlighting the importance of protecting the integrity of the field. It offers very specific detail of what might be considered to be 'misconduct'. The researcher is satisfied that undergoing the University's Ethics process has ensured that such guidelines have been met.

1.7 Biographical Interest

My personal commitment to the topic of this research, having devoted much of her adult life to work in this area, is freely admitted.

On a professional level, I have worked in education and development for over twenty years, with a growing commitment to social justice, subscribing whole-heartedly to Freire's philosophy of education for freedom. It is the my view that education is a right of every individual, a means through which a person can grow to fulfil his potential, through learning to know himself, to know his environment, and through learning, how to position himself within that environment. For me, education is a means to self-awareness, self-determination and so leads to a better society.

I have worked with a money and debt advice service for over a decade, and in that role, have worked in the development of education resources intended to prevent people falling into over-indebtedness, or to learn how to handle and manage financial difficulties that may arise. A moment of self-critique provided the ignition toward consideration of the worth of my work: does it make a difference, could it make a difference, how could it be better, and so the research was born.

On a personal level, I grew up in a home beset by financial difficulty and over-indebtedness, at a time when solutions were not available, when the climate was far harsher and the penalty imprisonment. In reflecting on the causes and effects of those difficulties, coloured by my own personal and professional journey, the question of 'why' became of greater import. It could be noted that financial difficulties were not often borne of laziness, of waste, of inability or unwillingness; they were more often a result of persistent poverty, inequality, systemic failures and anomalies that created circumstances that could not be controlled. The effect of these difficulties was ill-health and stress.

As a professional now working in this arena, this personal experience became the touchstone of all my work; each statistic acquired a personal tone, each person affected by debt and poverty became a family member, and in each case, I was compelled to do better, to try harder.

Respected in my professional role, I was regularly called upon to contribute to debate, discourse and to speak at conferences, on the topic of education and debt. Attendance at one conference crystallised a problem glimpsed from afar but a full view of which had eluded: there were almost no educationalists taking part in this work. The discourse was dominated by bankers, by economists, by those who appeared to seek to train people to consume in a particular way, to contribute to economic growth. When challenged as to where the individual might sit in relation to this, there were platitudes offered, but it became increasingly clear that the reason for financial education, as I experienced it, was not about the person, as in, not about the needs of the person, but rather about the needs of the banks, the needs of the economy, and how the individual could be 'educated' to serve those needs. Surely this is a distortion of education? And so this research set out to redress this balance, to consider financial education for the individual by bringing education philosophy to the forefront, by uncovering the ideologies at play, and by attempting to contribute to the re-positioning of endeavours in this area, so that they might yield positive outcomes for the individuals who take part as learners. Without doubt, the broader economy and the individual financial institutions may also benefit, but as a collateral gain rather than as the focused objective. This thesis modestly and humbly aims to ask those in positions of power and influence to take a moment to reflect on where we are.

At a time of financial collapse, when re-building is to commence, it is the perfect time to consider what we wish to build, what kind of society we wish for our children, whether we wish to have a society that serves an economy, or an economy that supports a society.

1.8 Structure of Thesis

This thesis is structured around nine chapters, and a series of appendices. Returning once again to figure 2, we can consider a visual presentation of the thesis structure through the characterisation of the research questions:

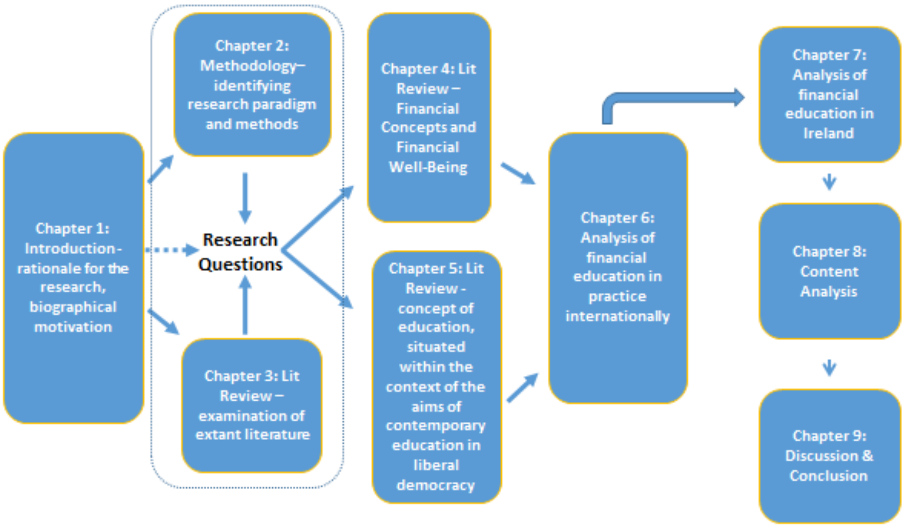

Figure 2 Characterising the Research Questions

It may be considered more usual with a PhD to consider the original empirical research early in the thesis; in the case of this PhD however, this data is not analysed until chapter seven, which may appear to the reader to be late. There is however a very strong rationale for this approach.

Financial education considers both financial concepts and educational concepts; in seeking to understand the whole, we must understand the parts. This therefore requires us to consider a number of individual strands that will allow us to better contextualise the question. The early chapters of the thesis are as might be expected: introduction, methodology and early literature review. Our literature review then advances into two composite strands, education and finance, with one chapter then being devoted to each. Having then sought to examine and enhance our understanding of these two concepts individually, we then look in chapter six at how these disciplines combine in the form of financial education in an international context. Chapter seven then presents us with the data from our original research; our analysis and interpretation of this is enhanced now by virtue of being set against the backdrop of our consideration of the two concepts individually, and then of the international forum, and so setting an appropriate context. In chapter eight, we look at a sample of financial and money management education programmes in use in Ireland, and analysis there brought to bear, is contextualised within the literature and the narrative as presented by actors in the field. This apparently circuitous journey is essential in order to allow us take any meaning from our original research, hence the atypical thesis structure.

Chapter one as stated is the introductory chapter, outlining for the reader the proposed research questions, the context in which this thesis sits, legitimising the need for this research, and highlighting the contribution this research may make to knowledge. It also discusses the ethical considerations that obtain in this research, and positions the personal stance of the researcher.

Chapter two sets out the methodology, and describes the search for an appropriate lens through which to consider the research questions in this thesis. A deliberation on possible approaches is undertaken, and ideology critique, as the selected methodology, is discussed in greater detail.

Chapter three describes the approach taken to the early literature review, and identifies the learning gathered in this process, including identified gaps in research, and conflicting views and arguments of pertinence to this thesis.

Following chapter three, we break into our two parallel strands – finance and education, continuing our review of literature in these two spheres.

Chapter four explores the broad concept of financial well-being, looking to the literature in this area to build a picture of what it is believed to be and of the factors that contribute to its acquisition. Within financial well-being, the theory of financial capability is explored, again looking to the factors that are believed to combine to create 'financial capability', the role of education in developing such capability, as well as a consideration of the perceived advantages of the financially capable person. The Financial Competency Framework (NationalSteeringGroupOnFinancialEducation, 2009a) is reviewed in chapter four, and the role of education herein is traced, with reference back to the concepts of well-being and capability. The academic theories of financial socialisation and social constructivist theory are considered, particularly, their pertinence to this topic. Goal Theory and Skill Theory are both also reviewed, in order to define a role for either or both in financial well-being. Throughout the review of theories contributing to financial well-being presented in chapter four, the role of education is traced, leading into chapter five.

Chapter five explores Education, as a theory and philosophy. Building on chapter four, and the line of education traced there, chapter five develops the potential role of education and draws from a number of schools of thought in this field. This chapter also considers some of the academic writing on the theme of financial or economic education, citizenship and liberation, all considered to add value to our exploration of our research questions.

Having considered the issue and context of the problem at individual and societal level, the concept of financial well-being, and the potential role of education in this endeavour, chapter six then moves into the specific field of financial and money management education, at a conceptual level, as well as in terms of international activity. The treatment of this concept in the literature is considered and the arguments for and against, as well as the broad discourse on the activity, are discussed. The discussion in chapter six is framed within the context of the preceding chapters, building to a critique of the concept of financial and money management education.

Chapter seven could be considered the fulcrum of the thesis: the problem has been explored, the role of education theory has been discussed, the particulars of financial and money management education internationally have been described, and in this chapter, the activity in Ireland in 2013, using the words of the actors, is described and critiqued. The primary research conducted with policy-makers and programme developers in this area is analysed and reviewed here, and conclusions drawn/a critical analysis provided.

Chapter eight then offers a content analysis of a number of financial and money management education programmes in Ireland, and this analysis is done as an accompaniment to the situated analysis of chapter seven, allowing us a secure level of triangulation in our approach.

Our closing chapter, chapter nine, looks to the future, considering the our analysis, and what may be learned from this. Taken then with the conclusions from the earlier chapters, recommendations are made which may contribute to the formulation of such a strategy in Ireland, one with a clearly defined emphasis on education, more so than on money, and considering the potential outcome of such an approach, at individual, societal and economic level.

1.9 Criteria for Success

A PhD is in essence a question – the criterion for success therefore will be the finding of the answer to that question. In the case of this PhD, the hope is, that at the conclusion, to have achieved a novel analysis of financial and money management education, with an attempt to de-couple these inter-changing terms; an examination of the claims both for and against this activity approached from the original standpoint and through the original lens of an educational perspective; a comprehensive and novel analysis of this activity in Ireland, and recommendations for areas of further research, development and strategic direction.

As we will consider in chapter two and in our settling on critical theory as the appropriate methodology for this thesis, we can map our criteria for success. Critical theory presents two normative aims, diagnostic and remedial – identifying the issue, uncovering the ideology, proposing how to remedy.

2 Methodology

2.1 Introduction

Chapter two discusses the methodological approach taken in the research and writing of this thesis. The ontological position of the author, as well as my consequent epistemological position, are described, and from this, the particular research paradigm utilised for this research is set out.

In chapter two, we revisit the research questions and consider a range of possible lenses through which these can be approached. Chapter two describes the initial deliberation on the suitability of action research to this project (an initially-identified likely fit), and the ultimate selection of ideology critique as the most fitting frame. We discuss the reasons for which ideology critique came to be recognised as the appropriate methodology, and deliberate on some of the considered strengths and weakness of this methodology.

Having set out the rationale for the selection of ideology critique, chapter two then proceeds to describe the approach taken to data gathering and analysis, again, set within the context of educational research.

2.2 Research Paradigm

In this section, we consider the correct paradigm for this research.

One's world view may often exist at a sub conscious level, and may only become apparent when tested. In the case of this research, the ontological position was not readily known at the outset of this research journey. Indeed, this position emerged through the process of research, and with it an obvious and natural research paradigm became easily identifiable. It is not possible for a researcher to stay completely outside of her research; her interaction with the subject of research impacts on that subject, alters it in some way, and so in considering any writing, the position of the researcher needs to be declared. This section discusses the researcher's critical standpoint.

2.2.1 Social Constructivism

I admit to an anti-fundamentalist world view – it is my view that the world is experienced by each individual through her unique interaction: her world is not the same world as that of her neighbour, even though they may live contentedly side by side. Developing this perspective further, I declare a view that the world is socially constructed. An anti-fundamentalist social construct position indicates a belief that social constructs are placed on things, making them what they are. This interpretivist approach is one concerned primarily with understanding rather than with explaining, focussing on the meaning that actions have for agents. A social constructivist interpretivist approach therefore will tend toward the gathering of qualitative evidence offering results as one interpretation.

Because this interpretative standpoint is concerned most with understanding rather than with meaning, it is less concerned with causal relationships. Philosophers, writers and thinkers associated to greater or lesser extent with this tradition, and whose work has a resonance with this thesis, include Habermas, Marcuse, Dewey, Freire and Schumacher. The interpretative paradigm understands and interprets the world in terms of its actors, with meaning and interpretation being paramount. Habermas describes this as a 'double hermeneutic' – there is a search for interpretation in a world which is already interpreted.

An alternative world view is that of Positivism. Positivism offers us a solid view, one in which phenomena can be objectively measured, where patterns can be recognised and predicted, where causality exists and where the laws of natural science apply. The interpretative paradigm, as set out above, asserts that those actors at work in the world construct that world through their interpretation and their subsequent actions.

Critical Theory considers each of these approaches to be valid but incomplete.

In the case of this research, the commitment is to be thorough, building on the knowledge and writings of other actors in the field of financial education. As those active in the field come from a range of schools of thought, it is considered important to attempt to fully understand their assertions, their interpretations, their meaning, as expressed from their perspective. In striving for such understanding, critical theory is considered appropriate as it acknowledges both the validity and the short-comings in each world view; it will therefore support this research in embracing and understanding the writing of others of seemingly conflicting perspectives on this world. Further and more specific to the subject matter of this thesis, the added aspect of action associated with critical theory, moving to creating actual change, holds particular resonance, given the core issues of power imbalance associated with the consumption of financial services and the role of the individual in the global economy. Critical theory is discussed in the next section.

2.2.2 Critical Theory

Critical theory offers us a view of what behaviour in a social democracy should be(Fay, 1987; Morrison, 1995), therefore being explicitly normative; it gives us an account of what society is like, what it should be like, and provides a prescription for how to realise this more just and egalitarian society. This theory has at its core as purpose to move beyond interpreting to actual change, for the good of all members of society. It aims to emancipate, to redress imbalance of power and inequality, and to support the achievement of individual freedom within this more just social context. It therefore goes beyond both a positivist and interpretivist standpoint, allowing us not only to see the world, not only to interpret and understand the world, but also to see where we can improve the world. It is a liberal theory, which is based on the individual within a fair society.

Proponents of critical theory can be found within the Frankfurt School, and in particular early works by Habermas, who built on his predecessors of Adorno and Horkheimer. Following the coming of the German National Socialists to power in the 1930s and the anti-Semitic rhetoric which accompanied this, the Jewish-dominated Frankfurt School, led by Adorno and Horkehimer, re-located for a time to the US, where they encountered first hand a consumerist society, modelled on a production line, and seemingly based on an 'ersatz' model of satisfaction. Individuals in this society, rather than reflecting on their own lives, seeking fulfilment and satisfaction in those real lives, instead became willing participants in this consumer drive which manipulated their needs and which allowed them attain vicarious satisfaction and fulfilment through the Hollywood generated 'happy ending' movie industry. Marcuse would go on to write at length about this very topic in his work 'One Dimensional Man' (1964), describing how the very personal needs and wants of an individual in such a society could be manipulated by the powers – industrial, social and political – so that that individual would fully embrace this consumerist ideology, fully believing this to be the route to his happiness. In effect, individuals in such a society would accept whatever was manufactured for them, believing they actually wanted, if not needed, these things.

Adorno defines ideology as socially necessary illusion, or socially necessary false consciousness – ideologies are in essence false beliefs widely held to be true by virtually all members of society. These beliefs serve a specific purpose: to maintain certain social institutions and the dominance they support. The effect of an ideology is to make what is in fact a man-made institution – and therefore one which is subject to alteration and redefinition – appear as a naturally occurring phenomenon, and by virtue of this, something which is not subject to alteration. Institutions which serve the interests of a minority are made to appear as if they serve the interests of all, and therefore are to be preserved at all costs. Examples of such would include the established church, and more pertinent to this research, financial institutions. Evidence of this can be seen in Ireland, in both society's servitude to the church over centuries, and the consequent unquestioning total obedience; more recently, in the idea that the banks cannot fail, that all must make sacrifices to preserve the financial institutions. These ideologies are present in our society: they protect the interests of some, and in some cases at the expense of others. In Ireland, the years since the banking collapse have led to a new language of economics that is present in every kitchen and with this language comes a belief that economic laws exist naturally, and cannot be challenged, or more importantly, cannot be changed. This ideology underpins financial education, which again offers a rationale for this as an appropriate prism through which to conduct this research.

The Frankfurt School describe critical theory as an inter-disciplinary theoretical activity, drawing its basis from Marx and Hegel, and adding to this thinking from the fields of psychoanalysis, sociology and anthropology. Critical Theory is described as having four characteristics:

- Inter-disciplinary – it examines issues of morality, science, religion and reason
- Reflective – it is self-aware and reflects on the social context, as opposed to believing that the facts of any situation are given and unalterable
- Dialectical – it espouses a dualist view of the world, believing that there is an ongoing dynamic between the facts and theories about those facts, with the one determining the other
- Critical – it must be practical as well as theoretical; it is not enough to show what is wrong, but must strive to create better social and political conditions.

In summation, critical theory presents two normative aims, diagnostic and remedial – identifying the issue, uncovering the ideology, proposing how to remedy.

The relevance of this theory to this thesis is strong: critical theory uncovers false consciousness (Eagleton, 1994) – that state which brings particular groups or individuals to either power or powerlessness, and invites and equips us to question this state – it makes us aware, then helps us uncover why; in this examination, it helps us to challenge and change. In the case of financial and money management education, we have a discourse that is strongly dominated by financial institutions: critical theory will facilitate us in examining the power balance inherent in such a constellation, and consider what change – if any – would need to be made. Critical theory argues that much behaviour arises from an illegitimate dominance, that does not work in the general interest; the power and dominance of one, is bought at the expense of the other, through disempowerment and repression. The transformative intent of critical theory is particularly resonant, in its practical bend, and its identification of concrete action which can bring about real change.

Critical Theory is of course not without its detractors. Some criticisms of critical theory are set out in section 2.2.5.

2.2.3 Critical Education Research

We have considered thus far in our Methodology both positivist and interpretivist paradigms; we have looked more closely at critical theory, and now we move to consider education research founded on a critical theory paradigm: critical education research.

Critical theorists have considered both positivist and interpretivist approaches as inadequate for the purposes of educational research; proponents of critical education research assert that the political and ideological context is neglected in both of these, and therefore provide incomplete research. Work by Habermas in his early career was a strong influence on this philosophy, with other influences drawing from his Frankfurt School contemporaries of Adorno, Horkheimer and Marcuse. The expressed intention of critical education research is political: it works toward the emancipation of individuals and groups in an egalitarian society.

Critical theorists in educational research look critically at the connect between schools and society, between knowledge and curriculum: who determines which knowledge has value, who decides what should be taught and how; in particular, what ideological interests underpin these choices, whose interests are served by perpetuating this ideology. In terms of the subject matter of this thesis, again, this facet of critical education research is pertinent. Those who support this activity and invest heavily in this work have a particular ideology to perpetuate. The question to be examined here is what is that ideology and what does this mean for our society. This tension leads us to three paradigms of research within education: positivist, interpretivist and critical theory. Habermas offers us a conceptualisation which captures all three of these.

Habermas asserts that knowledge serves different interests. These interests are socially constructed, and arise from the ideology of that society. He posits that knowledge is not neutral, and that again, what is considered as being worthwhile knowledge will be determined by the social and political power of the purveyors of that knowledge. This thinking on knowledge and power builds on the philosophy of Plato, and his idea of education for the state of Philosopher Kings – knowledge which serves a select few and which maintains a status quo. Curriculum work by Tyler et al (1950) is also supportive of this view and to date, all curricula are populated with knowledge that has been identified by the prevailing power as being the desirable knowledge to impart in that society.

The earlier work of Habermas matured over time and experience and in his more mature work, he reconciled earlier mis-matches between his thinking and that of his predecessors in the Frankfurt School. Habermas refined his thinking in 'Theory of Communicative Action' (1997) along three lines of thought.

Firstly, he revisited the Marxist principle of labour as the basic unit of human realisation, positing that human freedom is the emancipation of the forces of production. Habermas considered this to be too pre-occupied with production and so rejected this.

Secondly, Habermas moved towards the thinking of the American Pragmatists (James, Dewey, Mead) concluding that philosophy must have a practical application in everyday life.

Thirdly, Habermas looked critically at concepts of knowledge. He considered that there were three knowledge interests, as follows:

- Technical /Theoretical – based on the human interest in gaining control over nature, a positivist approach to the world
- Practical & Moral – based on the human need to understand other human beings, an interpretivist approach
- Emancipatory / Critical – based on the individual and collective interest in emancipation, in freedom from illusion, in autonomy and in the realisation of the good life, based on critical theory and subsuming the first two, moving into praxis (Kincheloe, 2012).

Habermas identifies a dual interest for this knowledge, namely the exposure of the dominant power, and the challenging of that dominance through the bringing about of social justice. He considers that the task of this knowledge is to restore to consciousness the oppressed.

Critical Education Research, existing on this specific paradigm, also provides researchers with unique methodologies: action research and ideology critique.

As an active and experienced practitioner in the field of financial and money management education, I consider myself to be ideally placed to conduct this study from a unique perspective: from within, as policy-shaper, as designer, as deliverer, as critic. This unique perspective serves to give this research a particular hue, which should serve to add value to the wealth of scholarly knowledge existing in this realm.

In my extensive time as a practitioner in the field of financial and money management education, the preponderance and dominance of the field by bankers, economists and regulators has been noteworthy and seemingly counter-intuitive: why would a bank want the citizenry to be 'financially capable'? The raison d'etre of a bank is to generate profit, this done through selling financial products and services. Bank customers contribute to the bank's profit through their participation in this market; they contribute considerably more to this profit when they fall foul of the terms and conditions that will always apply. It appears obvious that a more financially capable customer will rarely, if at all, incur penalty charges, making their profit-generation value questionable at the very least. This train of thought logically progresses to a critical consideration of the motivation of the bank to engage and of the ideology which drives that engagement. It is apparent that a critical theory approach is therefore the optimal frame to place on the research questions raised in this research. The face value of why any agency engages in financial education is simply not enough to address the questions in this thesis; an interpretation of motivation, an uncovering of ideology, is the added value of this thesis.

As outlined in Section 1.2 describing the questions at the centre of this research, the journey from evaluation to critique has been laid out: we commenced with an evaluative question in mind, moving then to one of ideology critique, considering that the area of financial and money management education in Ireland requires a foundational piece of research, through which further avenues of valuable research can be identified, and on which solid evaluative studies can eventually rest. It is humbly hoped that this thesis will form a part of this essential foundation keystone.

Whilst action research was therefore considered strongly as a suitable methodology for this research, ideology critique was identified as more appropriate. Action research was deemed suitable in its 'insider research' basis, focussing as it does on the practitioner (Cohen, Manion, & Morrison, 2009). This particular thesis however, whilst it is conducted by an inside practitioner, has a more wide-reaching dimension: its aim is to consider the global issue of financial and money management education, beyond the scope of any one individual, to examine the ideologies which drive this industry as a whole, and the implications for education. For this reason, action research as a methodology was set aside, in favour of ideology critique. The next section describes ideology critique.

2.2.4 Ideology Critique

Section 2 of chapter two has set out the positioning of this research along a critical education research paradigm. In doing so, it seeks to consider the current state of financial and money management education, to interpret the meaning of this, and then to apply critical theory to identify short-comings or inequalities in the current dominant discourse, as well as to point toward potential changes that can/might redress imbalance and inequality. Critical Education Research suggests two methodologies, action research and ideology critique. Ideology Critique has therefore heavily inspired and influenced this research and is described in this section.

In terms of ideology critique, ideology is read as being the suppression of generalizable interests (Habermas, 1976); this is the state where systems, groups and individuals operate in rationally indefensible ways because their power to act relies on the disempowering of other groups, ie, that their principles of behaviour cannot be generalised (Cohen, et al., 2009). A prevailing ideology in any society implies that values and principles emanate from that dominant group; the imposition of this ideology is the mechanism through which powerful groups maintain their dominant position, and promote their own interests, over other less powerful groups in that society. An ideology critique seeks to uncover this ideology through spheres of education, exposing the control of niche interests under the guise of the general good (Cohen, et al., 2009).

Geuss (1981), as cited in Cohen (2009), describes the task of ideology critique as being to uncover the vested interests at work which may be occurring consciously or subliminally, revealing to participants how they may be acting to perpetuate a system which keeps them either empowered or disempowered, ie, which suppresses a generalizable interest. Returning to Adorno's definition of an ideology as promoting the idea that a prevailing ideology is naturally occurring and not alterable, Carr and Kemnis (1986) cited in Cohen (2009), posit that situations are not natural but are in fact problematic. Situations are in truth outcomes of processes wherein vested interests play out, with these interests only exposed through ideology critique premised on reflective practice (Grundy, 1987; Morrison, 1995) cited in Cohen (2009).

Ideology critique as a practice is set out by Habermas as a four stage process:

I. description & interpretation of the current situation
II. examination of the reasons for this situation, including an analysis of the ideologies at work
III. an agenda for altering the situations
IV. an evaluation of the achievement in practice

Smyth (1989)adapts Habermas' model to a particularly educational setting, retaining four stages:

I. Description – what am I doing
II. Information - what does it mean
III. Confrontation – how did I come to be like this
IV. Reconstruction – how might I do things differently

Writing in 1989, Smyth echoes Dewey and later Schön (Schön, 1983, 1987) as a rallying cry to refocus on experiential learning, resisting the pull of the technocrats. Smyth considers that if teachers are to uncover and challenge those forces which constrain them, they must engage in a series of four actions (as set out above in question form) which themselves find resonance in the work of Paolo Freire. As a practitioner researcher, this model is perfectly suited to the research in hand, and so provides the blueprint methodology on which this thesis is based.

With reference to the theme of this research – financial and money management education – this research will seek to uncover the apparent dominance by financial institutions – and their prevailing ideology – in this sphere. Banking requires a form of behaviour from consumers to permit it to exist, to maintain its power and position; financial education, it could be argued, is largely concerned with perpetuating and propagating this behaviour, all in the interests of the banks and not necessarily in the interest of the individual. Where such an activity becomes the bedrock of a nation's strategy in this regard, then there is an implicit approval of this from policy makers, with the consequent effect on consumers: a form of financial and money management education which sits on an economic model and takes the form of consumer training, as opposed to an approach which sits on a model of education, which is learner-centred and which seeks to support the individual's pursuit of self-realisation.

2.2.5 Criticisms of Critical Theory

Having acknowledged critical theory as our prism for this research, it is prudent to consider the criticisms that attach to this methodology. As Habermas advances, no social theory can replace another: a good social theory is one which engages with its competitors, consolidating its successes and addressing its defects. Critical theory is not without its defects or detractors, and Habermas himself was awake to the shortcomings.

One of the most attractive aspects to critical theory is the claims made about its emancipatory power. It has however not been adequately tested, as acknowledged by Habermas himself. Morrison (1995) also cautions in this regard, reminding us that awareness and empowerment do not go hand in hand: it is possible to be aware without becoming empowered; equally, one can become liberated without the benefit of any awareness.

Morrison is also critical of Habermas' classification of knowledge, considering that this division is artificial (1995), and that one cannot be active in only one of these, with a certain fluidity applying. This criticism echoes an earlier one by Keat (1981) cited by Cohen (2009) who also found fault with what was considered to be a simplistic analysis of knowledge interests.

Morrison offered a further criticism, that of the political agenda of critical theory, considering that research should be above the subject matter, remaining disinterested. Critical theorists have rejected this, asserting that such a role for a researcher will only serve to maintain status quo. In essence, the facts of Morrison's criticism in this regard are incontrovertible; whether this is a shortcoming or not depends on one's world view – whether you consider that the world is ours to shape and change, through our scholarly endeavours, including research, or whether you believe that the role of the researcher is to document and measure what he sees, a positivist approach. Critical theory is by definition designed to change.

It is my view that the best response to this criticism comes from Habermas himself, who offers a concept of a social theory as a living and evolving interchange within a community of scholars.

2.3 Research Strategy

At the beginning of chapter two, we set out our research questions, and considered the various methodologies open to us; this section now discusses the research strategy employed, as this thesis develops with the selected methodology.

Having considered the research questions, and with regard to the selected methodology – ideology critique within critical education research – a strategy was designed with two prongs: firstly, a comprehensive literature review, as set out in chapters three, four and five; secondly, the gathering and analysis of primary data, the process for which is set out below.

2.3.1 Gathering Data

This section of chapter two describes the data identified as being of value to this research and the rationale for such identification; it also sets out the data gathering tools selected, and again, the rationale for this choice.

As outlined in 2.2, the research paradigm selected for this research is critical education research, this in keeping with an Interpretivist world view. Cohen (2009) tells us that in the case of an interpretivist approach, qualitative evidence is of most value, it offering results as one interpretation, rather than as a definitive interpretation.

Qualitative data gathering techniques include interviews, narrative, case studies, among other methodologies. In the case of this research, informal / semi-structured interviews have been selected as the most appropriate primary data gathering tool, the rationale for this set out below. In the interests of completeness however, a further qualitative methodology, that of content analysis, was also conducted in order to ensure effective triangulation in approach.

2.3.1.1 Qualitative Research: Semi-Structured Interviews

An interview acknowledges the social construct of knowledge, as forged in the interaction between two human beings, the interviewer and the subject. An interview allows both parties to discuss their interpretation of the subject, and how they regard situations from their particular point of view (Cohen, et al., 2009). It is a flexible methodology, and whilst it appears conversational in approach, it has a focus and planned structure. Kitwood as cited by Cohen (2009)contrasts three concepts of interviews, one of which is the interview as a social encounter. The unstructured interview allows for flexibility whilst providing the subject with security that may be required in order to ensure trust.

An unstructured interview allows greater flexibility as a data gathering tool. It permits the researcher to set out a series of standard themes which can be addressed with each interview subject, resulting in better comparative analysis; the semi-structured approach has the advantage over a fully structured interview of allowing the interview be shaped by the respondent, and freeing the researcher to pursue avenues and lines of enquiry that may arise in the course of the interaction, although not anticipated. As described in 1.6, ethical considerations arose peculiar to the nature of insider research: the research subjects were for the most part known to the researcher in a professional, non-research capacity; by providing draft question themes in advance, the respondent was afforded some security as to the boundaries of the interview and of the interaction with the researcher in this new context.

2.3.1.2 Qualitative Research: Content Analysis

As set out in 2.3.1.1 above, the approach of a semi-structured interview allowed the research subjects – all actors in the field of financial and money management education – to describe, in their own narrative, their work, their motivation, their ideology. The transcripts of these interviews were then analysed, both in isolation, as well as in conjunction with other interview subjects. In order however to gain a full and rounded understanding of the work of the research subjects (defined in 2.3.2) a further methodological tool was employed, to allow a less-direct analysis of the work of some of these actors to be done. Content analysis was the tool selected.

Content analysis allows for an approach more commonly used in the analysis of *quantitative* data, to be used with *qualitative* data; it is a multi-purpose research method wherein the content of communication serves as a basis of inference (Cohen et al, p 197). Further, it allows us to consider social context as well as the influence of political factors, all in keeping with our commitment to ideology critique. Given our commitment to inference and interpretation (as set out in 2.2) this is again in keeping with our research paradigm.

Holsti writing in 1968, as cited by Cohen et al (P197) identifies purposes of content analysis as being:

- To describe trends in communication content
- To relate known characteristics of sources to messages they produce
- To audit communication content against standards
- To analyse techniques of persuasion
- To analyse style
- To relate known attributes of the audience to messages produced for them
- To describe patterns of communication

Content analysis lends itself to analysis of educational programmes, and in the case of this research, provides a particularly valuable prism. In the course of any interview, a research subject will present his story, as he views it; through analysis, the researcher will offer an interpretation of this story. Regardless however of what might be said by any actor, what is done presents a more solid proof of intent and of practice: the actual work in financial education done by any actor, will tell as much, if not more, than what may be said in an interview. By including some level of content analysis therefore in this research, we are providing for a dualistic approach to our interpretation of the work of some of the actors in this field.

2.3.2 Selecting Research Subjects

This section sets out the selection process by which interview subjects were identified, and the process through which interviews were arranged and conducted.

The purpose of the interview stage was to gather empirical data. As this thesis is one concerned with interpreting activity and understanding ideology, a range of groupings were identified, all of which would own a different interpretation, arising from a different perspective, and which together would provide a broad view of financial and money management education in Ireland. Each of these presented a unique insight into the world of financial education, unique ideas as to why and how it could be carried out, and varying theories on its effectiveness. In each case, the unique viewpoint was informed by the reason for that grouping – essentially, by that grouping's core philosophy and ideology. These four groupings are set out in figure 3.

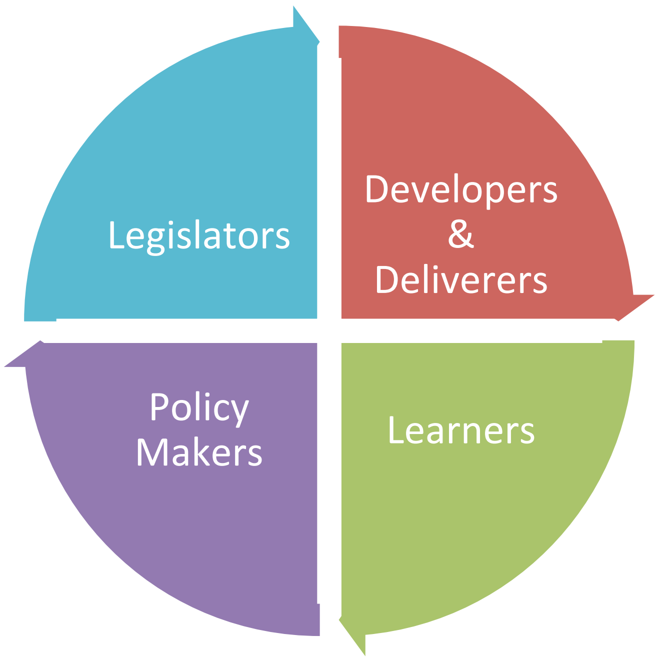

Figure 3 Groups of Interview Subjects

These four groupings together form the global picture of financial and money management education in Ireland, and can be described as follows:

Legislators

There are two government departments in Ireland which are charged with a role in financial and money management education, either directly or indirectly. These roles arise through the existence of legislation. These are:

> the Social Welfare (Miscellaneous Provisions) Act, ("Social Welfare (Miscellaneous Provisions) Act," 2008)which confers a role in the education of money management, overseen by the Department of Social Protection
>
> the Central Bank Act, ("Central Bank Reform Act," 2010)which confers a responsibility with regard to financial education, its implementation overseen by the Department of Enterprise Trade and Employment

Each government department has a particular role as set out in the programme for government of the day, as prescribed by the legislation, by the stated mission of that department and as informed by the philosophy of that department. Each government department, like any organisation, has a culture within, an identity which has evolved over decades, and which is very slow to change, irrespective of governments and their electoral promises. The existence of the legislation will reflect the will of the legislators; how that legislation is interpreted and subsequently implemented is a matter for the department and the civil servants within. The culture of that department and any associated ideology may likely influence the implementation of the programme.

The stated legislation explicitly identifies these two departments but for the purposes of completeness, this researcher has identified one further government department of interest to this research: the Department of Education and Skills. Interestingly, this department – that charged with the education of our population – has been assigned no role in financial or money management education. The DES has certainly engaged where asked in the areas of financial and money management education, taking an active role in the National Steering Group for Financial Education, but nothing in any proactive sense, or indeed nothing in terms of an identified role as considered by the government of the day.

Policy-Makers

Each government department has under its aegis statutory agencies to whom responsibility in particular areas may be devolved. This configuration in Ireland has led to three agencies, under the auspices of their respective parent departments, having an explicit or implicit role in the fields of financial and money management education. At this level, these agencies are those who will make policy, who will devise practice, and who will determine strategy.

Citizens' Information Board – this is an agency under the Department of Social Protection, and is explicitly assigned a role in money management education by the act

National Consumer Agency[3] – this is an agency under the Department of Enterprise, Trade and employment, and is assigned a role in financial education by the act

Central Bank of Ireland – although the Irish Central Bank has delegated responsibility in this regard to the National Consumer Agency (as discussed later in chapter seven), it is key to developments in the Irish economy, and even its very delegation of responsibility is telling of its position. Given the wide role in financial and money management education played internationally by Central Banks (discussed in chapter six), no thesis would be complete without this perspective being explored.

National Council for Curriculum and Assessment – an agency under the Department of Education and Skills, the NCCA is charged with advising government on the development and design of curriculum and assessment in Ireland. Like its parent department, this agency has no explicit role in financial or money management education, but as this thesis aims to position financial and money management education along an education paradigm as opposed to its current siting on an economic one, the perspective of the NCCA was considered critical.

[3] At time of submission, the NCA has transferred to the CCPC

Developers and Deliverers

Those agents who develop, design and deliver financial and money management education, are to the fore-front of implementing national policy and strategy; in the absence of a coherent policy and strategy, as is the case in Ireland, practice has emerged, with a number of key players active in the arena. Some of these exist within the statutory or charity field, such as MABS (the Money Advice and Budgeting Service) and NALA (National Adult Literacy Agency) and their work is informed by their ethical position as community based, with a commitment to empowerment. Their work is guided in some cases, managed in others, by the statutory agency which funds their activity, and this is evident in the extent, and in the limitations, of what they actually do.

The most significant activity in Ireland is without question in the private sector, with banks and financial institutions very prominent in their work in this field. Detail of this is set out later in chapter seven, but in essence, for the most part, these financial institutions present activity in this area as being a part of their corporate and social responsibility role, and as being evidence of their customer focussed approach to banking. Again, their work is informed by their ideology, by their reason for being, and with no shared strategy - with no even shared definition of financial or money management education or of its goals - it is quite literally a blank page on which a financial institution may freely write what he considers to be good for the masses.

Learners

In the scramble for effective financial and money management education, the learner group is very often an afterthought as will be discussed and exposed in chapter six. This segment of our groupings of interest is particularly difficult to access for a number of reasons. Firstly, the unstructured approach to financial education activity makes it difficult to access such groups after the learning event. Secondly, many participants on such programmes are reluctant to advertise their involvement, again, as will be discussed in chapter six. Thirdly, many learners engage in learning in this area in a self-directed manner, utilising online and book resources, thus making it near-impossible to locate them and monitor their experience.   This knowledge of the learner group is available to us by virtue of my decade-plus experience in working with such groups. In chapter six, we look at the critics of financial education, and with particular interest, we consider the Evaluation Gap: in this, many of those who speak critically of financial education indicate the significant gap in evaluative evidence as being of concern, and this in many cases is attributable to the difficulty in engaging learners in a meaningful and appropriate manner. This is further testimony to the challenge of adequately capturing this core group experience and perspective for the purposes of this PhD. Regrettably, this grouping has therefore been omitted from this research as a direct group for the purposes of gathering primary data, given the time and resource constraints placed on a PhD. Instead, we rely on my unique position as an inside researcher with specific experience and knowledge of this cohort. In weighing the impact of omitting this group, it is worth noting however, that again, this group's perspective will also have been informed by their own standpoint: they will have embarked on programmes of learning with expectations, realistic or not, and will consider their worth against these expectations. Further, as this PhD has evolved to be primarily concerned with the ideology which underpins this activity, given that this group have no impact in this sphere, any negative impact of their omission is minimised. Without question, the learner experience of financial and money management education is an area of critical research, and one possibly broad enough to warrant a PhD in its own right.

In summation, organisations were identified within the groupings as set out above. Twenty organisations were contacted, with a research brief and consent form sent on for consideration [4].

2.3.3 Gathering Data for this Research: The Semi-Structured Interview

As set out in 2.3 above, the semi-structured interview was identified as the optimal data-gathering tool for this research. Section 2.3.1 above described the process involved in selecting potential interview subjects, the criteria for selection, the scope and the limitations on the breadth of this activity, and the rationale employed in determining to include one group, yet exclude another. At all times, a balance has been required between an imperative to be complete and comprehensive and yet also to remain within reasonable parameters of scale; if

[4] Full lists of organisations identified and contacted, as well as copies of research brief, letter and consent form are include in appendices 6, 5 and 4 respectively

an aspect of the research cannot be given thorough and fair consideration, it has been determined better to omit and allow another researcher at another time, to treat correctly.

In the previous section, we considered four distinct groupings who may have a unique perspective of value, and explained our rationale for keeping three within the parameters of this study, and leaving the fourth outside, for anything other than secondary consideration[5]. In the case of each grouping, areas of comparative interest were considered, and questions[6] around these themes devised. A named individual was identified within each target organisation, and as many of these were already known through other work, an initial courtesy call was made. This was considered important: I was anxious to ensure that proper boundaries for this research were respected, that no individual felt compelled to take part by virtue of the earlier professional relationship, and that the fact that this research was being conducted outside of my normal role was made clear. The call was followed by written correspondence, whereby the research brief and consent form were sent on. Where an individual had requested questions in advance, this was supplied. A time and date were set, in accordance with the wishes of the individual. For the most part, these interviews were all conducted face to face, with a very small number being conducted over the phone. All interviews were recorded and transcribed, with the transcript being sent then to the individual for correction, or to permit the individual an opportunity to add, to elucidate further, or to identify points made which they wished to retract. A full table of interview practice is set out in appendix 8.

The attraction of an unstructured interview lies in its fluidity; given that the purpose of critical research is to seek understanding and interpretation rather than causal relationships, I wished to allow the subject free reign: within a defined set of themes, the interviewees were invited and encouraged to discuss their view and that of their organisation. The resulting dialogue was rich and revealing, and guided the research through further secondary research, with the benefit of a new focus and newly revealed perspective.

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[5] In chapter four the learner experience is considered and discussed, but only as secondary data, and not through primary research within the research for this thesis

[6] A list of themes explored with each grouping are contained in appendix 10

2.3.4 Gathering Data for this Research: Content Analysis

With a wide range of programmes available in financial and money management education in Ireland, a full content analysis of all was beyond the scope of this thesis. Instead, sampling from this population was conducted, and a small number of programmes was identified for review. In considering which programmes to review, a number of factors were considered.

Firstly, the types of research subjects were once again considered; we acknowledged in 2.3.2 that a level of cross-over exists between research subjects, with actors often behaving as both developer and policy-maker, but broadly concluded that the main kinds of actor include state, charity and commercial.

Secondly, the commonality of learner group was considered: would content analysis be more meaningful if each focus of analysis was consistent in its target group.

Thirdly, the positionality of the researcher. As set out in 2.2, my role as an inside researcher has been acknowledged, performing the function of a practitioner, a developer and deliverer, a policy maker and a researcher. Whilst this level of engagement can and certainly does give a unique perspective, it does mean that I, as a researcher, cannot fully divorce myself from my own work. Content Analysis is an unobtrusive technique (Cohen et al, p475), and so allows me, as the researcher, to also consider my own work.

With these factors in mind then, content analysis was conducted on three financial education programmes, selected from a statutory agency, a charity, and a commercial operator, including work of my own.

2.4 Data Analysis

This section sets out the approach taken to the analysis of the data garnished through the interview process, and describes some of the challenges therein. It also describes the approach taken to content analysis.

2.4.1 Data Analysis: Semi-Structured Interview

Interviews were conducted with three distinct groupings. Each grouping had a set of key themes identified by the researcher for consideration and exploration.

Within each theme, a set of draft questions was determined, these being common to all. This led to analysis being possible within and across groupings according to group, theme and questions. NVIVO was used to support the data analysis.

Whilst comparison across common themes was without difficulty, when interview subjects strayed on to an unanticipated tangent, this became more challenging for comparative purposes. During the actual interview, this took very careful managing: whilst the researcher did want the subject to freely engage, it was important to consider analysis which would follow, and so themes which emerged during an interview were noted and later became further units for analysis purposes.

2.4.2 Data Analysis: Content Analysis

Three samples of financial education programmes were selected as set out in 2.3.4, to be subjected to content analysis. The sample was considered to be a cross-section of type, drawing from a typical developer / deliverer profile, and allowing for some commonality in target learner group.

Each programme was studied in terms of units of learning, use of language, themes, pedagogical approach and methods. The full outcome of this analysis is contained in chapter 8.

2.5 Conclusion

Chapter two has provided the context for the conducting of this research. We have considered potential research paradigms, and have concluded that critical theory is the most appropriate fit to a study of the workings of financial and money management education in Ireland at this juncture. Within critical theory then, we have opted for ideology critique over action research as a methodology blue print, given the broad nature of the research subject. This chapter has also set out the research strategy, including the data gathering and data analysis tools employed, as well as considering the positionality of the author. The comprehensive literature review – a fundamental part of this research – is set out in chapters three, four and five.

3 Literature Review: Examining the Extant Literature

In our initial chapter, we have set out the research questions that are the subject of this research, as well as the motivation for these questions. Chapter two set out the research methodology for this thesis: an examination of possible lenses and the ultimate selection of ideology critique as the most fitting approach to a thorough exploration of the questions. In seeking to legitimise this enquiry as a potential contributor to scholarly endeavour, a comprehensive review of the extant literature in direct and related fields is essential. Chapter three is the first of three chapters wherein the literature is reviewed, and considered within the frame of the themes of this research.

Chapter three considers firstly the extant literature, and opens with a re-stating of the research questions, then identifies the concepts and areas of pertinence in pondering these questions. A consideration of the search / research carried out within each concept or issue is set out, as well as an analysis and critique of the literature. Gaps are identified which serve to refine and legitimise the research questions and which contribute to our identification of an appropriate methodology.

Chapters four and five will continue the literature review, addressing literature within the fields of finance and of education respectively, so ensuring a comprehensive and rounded review of literature relevant to this research.

3.1 The Research Questions

A PhD is a journey through knowledge, standing on the shoulders of giants, in a bid to identify and breach new frontiers. At its core, is a kernel of curiosity. As set out in chapter one, for this PhD, the ultimate motivation arose through personal experience, arising from a professional role in financial education and money management education, and that ever-recurring challenge: does this work matter, how can we make it matter, how can it make a difference. In a bid to achieve greater understanding of this role, we set about trying to understand this work, trying to understand why others approach it differently, trying to gauge its value to society, at individual or societal level. Essentially, would anyone notice if there was no financial education? As described in chapter one, we initially identified the following questions:

> A critique of the role of Financial and Money Management Education - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives.

Some sub-questions arise from this central issue:

- What is a definition of money management education, as distinct from financial education
- What is the ideology which underpins financial and money management education
- Are the accepted concepts of financial well-being and financial capability valid, and what role can education play in the achievement of these
- What is the interplay between education, capability and over-indebtedness
- How to develop a comprehensive national strategy in this arena

Although the initial question was quantitative – '*to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness'* – further consideration of sub-questions led to a more philosophically-based, theoretical thesis than had been anticipated. This arose largely due to initial findings in the literature review, now set out below.

3.1.1 Sharing Definitions

This section of chapter three looks lightly at the matter of a definition of financial education or money management education, although this theme is thoroughly examined in chapter six, hence it's 'light' treatment at this point. Commencing with an evaluative approach to this thesis, an early stage of the literature review was a search conducted to find accepted definitions in common usage. This endeavour commenced with a simple search on the usage of various terms that are used interchangeably – no single definition was identified as being in use on more than one occasion, and this across a wide range of journals and research papers. The full detail of the findings of this search and the subsequent analysis are set out in chapter six, but for the purposes of the literature review the conclusion is the critical element: there is no shared definition; the definition employed in any piece of research will be reflective of

- The purpose of the research, ie, the intended outcome
- The ideological stance of the researcher or the body funding that research

This conclusion informed the next stages of the literature review.

3.2 The Current Body of Research

3.1 has laid out for us the research questions and the first conclusion reached: the absence of shared understanding, as comprehensively examined in chapter six. Section 3.2 now sets out for us the extensive research that presently exists in this field.

3.2.1 A Substantial Body of Work

Given that there is so little agreement on the exact and precise activity being measured in terms of financial education, there has interestingly been no shortage of studies nonetheless aiming to measure and to evaluate this activity. To explore this, a comprehensive journal review was conducted amongst peer reviewed journals [7] using the standard process of identifying key terms and phrases, and leading from there. In addition to this, alerts were established using library facilities as well as google scholar. Those references generated via google scholar were of course not always from any peer-reviewed source so critical reliance on these is not fully possible; they can however be relied upon as an indicator of the volume of activity in the field of financial and money management education, worldwide. This search has shown daily alerts from in particular the US, Asia and the developing world, less so from Europe. In the six years of this PhD, there were tens of alerts generated each week, each of which was examined and weighed for its pertinence to this research. Such alerts tend to arise from localised media, targeting a localised readership, and referencing usually local initiatives in the area of financial education. Such initiatives tend to be

[7] A full list of all Journals referenced can be found in appendix 11

promotional in nature and outcome-focussed, largely on increasing savings rates. For the most part, these initiatives are creditor / bank driven and funded. Chapter six sets out in detail the findings from this trawl.

With regard to this literature review, the sources examined could be divided into four areas:

- Description / Evaluation Matters
- Critical / Philosophical examination of the area
- Policy Papers
- Related fields such as psychology, philosophy, politics

Whilst each of these four fields is closely looked at in chapter seven dealing with the analysis of the primary data gathered in Ireland, each is also looked at here in the context of the initial and continuing literature review, with this analysis providing the lens for the critique conducted in chapter seven.

3.2.1.1 Description / Evaluation Matters

In this section we take an initial overview of the writing in the area of description and evaluation, with an analysis of much of this work evident later in chapter six.

Without question, the overwhelming weight of research and scholarly endeavour in the field of financial education is concentrated in the area of evaluation. This is of immense interest, given that the major criticism of financial education is focussed on a perceived evaluation gap, as will be discussed in detail in 6.4.1. There is an extensive array of writers in this area, many of whom focus their work on evaluating programmes in which they themselves have been closely involved, whilst others look at broader, macro issues of evaluation and design.

A number of writers look at individual programmes or clusters of programmes, focusing on evaluating the outcome, for example savings levels or intended changes in behaviour (Garman, et al., 2007; Marlowe, Godwin, & Maddux, 1996; Neill Hoch & Mohan-Neill, 2013; Palmer, Bliss, Goetz, & Moorman, 2010; Tustin, 2010; Varcoe, Martin, Devitto, & Go, 2005) In such cases, the stated goal or aim of the programme under review is the subject of the evaluation, and the many challenges and difficulties associated with these evaluative methodologies are set out and critiqued in chapter six. The short-comings are also discussed in chapter six, in particular, the inherent difficulty with isolating factors contributing to a specified outcome, beyond those under the influence of the financial education initiative. One of the greatest short-comings cited in chapter six is that pertaining to the often over-reliance on self-reported data from learners to inform the evaluator ; self-evaluation has played a partial or full role in evaluations conducted and reported on by a number of writers (Crites, Behal, Haldemann, & Bennett, 2001; Palmer, et al., 2010; Varcoe, et al., 2005). Looking specifically at the area of workplace financial literacy, again, the evaluation is largely dependent on self-reported changes in behaviour (B. D. Bernheim & Garrett, 2003) but with some evaluations looking at one programme's perceived success by comparison with a control group (Garman, 1999) whilst others look at differing outcomes between a number of similar programmes to gauge differences in impact (Bayer, Bernheim, & Scholz, 2009; Garman, et al., 2007). The control group comparison model was also employed in work by Bernheim (2001), comparing data from learners who had attended high school in a state wherein financial education was mandated, with data from adults who had attended school in non-mandated states. Again, this study was a telephone survey, largely dependent once again on self-reported data. Although the researchers in each example cited took great steps to ensure the validity and reliability of the data gathered and analysed, the inherent difficulty remains in measuring the success or failure of financial education: the complex nature of the issue and the fact that education is but one tool in ensuring better financial outcomes (as discussed in chapter four), and the apparent longitudinal nature of the intended outcome of financial education: to keep an individual in a state of financial well-being for many years into their future.

In addition to those who write about one programme or initiative, there is also a group of writers who take a macro view on evaluation (fully considered and discussed later in chapter six), conducting a higher level review of the practice of evaluation itself, and of the formulation of initiatives. The Personal Finance Research Centre (PFRC) at Bristol University has been prolific in its work in this area with writers such as Kempson and Atkinson contributing to discourse. Kempson has contributed to a breadth of discussion on personal finance issues, ranging from issues of credit and financial capability, to issues of financial education. Kempson has also contributed significantly to international work on the establishment of baselines for evaluative purposes (Kempson, 2009). Indeed, the work of Kempson and colleagues in Bristol has provided the foundation for the Irish approach to baseline studies of financial capability as discussed in chapter four. Atkinson's work on evaluation has also been instrumental in highlighting strengths and shortcomings in evaluation practice, also pointing to good practice recommendations in this regard (2008), again set out in chapter four. In general the work of Bristol's PFRC has been a strong contributor to developments in the financial education field; the funding of the PFRC however is also noteworthy, in the context of the claims and conclusions later in this thesis, drawing attention to the link between funder and focus.

Also considering evaluation matters at a macro level, have been some writers who seek to guide development of financial education initiatives (Feldman, 2009; Huston, 2010; Japelli, 2010; Lyons, Palmer, Jayaratne, & Scherpf, 2006), and the need for solid evaluative methodologies to be considered at design stage. Work by Grover et al also informs this through their work on pre-testing and its impact on learning outcomes in financial education initiatives (2009). Tippet and Kluvers (2007) take a novel perspective on evaluation, considering instead the experience of the programme facilitators as the subject, rather than the learners. Tustin (2010) offers an insight into barriers to participation, again valuable learning at the stage of programme design. Mandell et al (2007) writing in 2007, having in the previous year hypothesised on the falling levels of financial literacy amongst US High School students, despite increasing activity in the delivery and participation in financial education programmes, looked at the role played by learner motivation in influencing outcome, this being instructional to those interested in design and development of initiatives. The theme was revisited by these authors in 2009, this time considering the longer-term impact, and looking at students a number of years post completion, concluding that the long term effectiveness was questionable (Mandell & Klein, 2009). In summation, these appreciate the imperative to produce hard evidence on the effects of financial education in order to continue to attract funding and support for this work. Again, their specific writings are considered later in chapter four.

To conclude, these initial findings informed as to the difficulties associated with a hard evaluation, and the consequent limitations of such an endeavour: evaluating all programmes in Ireland was not feasible, evaluating one would inform that programme, but with potentially limited application beyond. This conclusion led to a re-consideration of the research questions: a move from quantitative to qualitative research.

3.2.1.2 Critical / Philosophical examination of the area

In our earlier section, we looked briefly at the literature dealing with questions of evaluation and description, both at a micro or individual programme / topic level, as well as at a global or instructional level. Having reached the conclusion that an evaluative approach would not adequately address the questions at the root of this thesis, further review of the extant literature uncovered another set of researchers, writers and thinkers: those who take a critical stance on this theme, and who set it against a backdrop of philosophy rather than one of money. This writing is considered in this section.

There is a good deal of research which looks at literature reviews (M. Martin & Federal Reserve Bank of Richmond., 2007; McCormick, 2009), these works being of particular value to this thesis, pointing as they do to gaps in research, as well as providing useful and valuable analysis. Other writing has been created to provide an overview of programmes available, such as comprehensive work by Fox (2005) and earlier by Vitt (2000). In the case of Fox, a strong case is attempted in favour of financial education, although the rationale cited in support of this may not be entirely legitimate, claiming as it does links with negative financial situations which are impinged upon by more than one's financial literacy level. This area is dissected in full in chapter four, but for the purposes of the literature review, it is worth noting that Fox offers his support. The tenuous link between financial literacy levels and financial outcomes – one closely examined in chapter four – is also cited as a basis for an argument in favour of financial education by Rotfeld (2008). In this work, Rotfeld reflects on poor outcomes experienced by different individuals, examining the question as to whether these negative outcomes could in some way have been mitigated through better financial literacy. Vitt also writes in support (2000), this work seemingly done to promote engagement in such programmes, and funded through a major US financial institution. Interestingly and perhaps tellingly, Vitt reminds the reader that this work is timely as *'most people are getting the idea that they must take responsibility for their present and future well-being'.*

This concept of *responsibilisation* and the role played by financial education in it is taken up by others (Howells, 2005; Pearson, 2008; Williams, 2007). Williams queries the rallying call to financial education as a tool of empowerment and asks the reader to consider in whose interest this empowerment is being done. She in particular raises the notion of *responsibilisation*, and considers this a strand of regulation through forcing the individual to become a tool of regulation. This theme is examined later, but again, it is noteworthy that Williams' thinking resonates with that of Pearson who also considers financial education within a regulatory framework, given its statutory position in Australia.

Further broad support is offered through Braunstein (2002) who provides a global view, and through Fluch (2007) who exposes the role of Central Banks in the area of financial education.

There are researchers who have also offered thinking on ways to improve this work such as Todd who looks at a potential role in dealing with predatory lending (2002) and Frentzel (2010) who provides a novel analogy with health literacy, and in so doing perhaps identifies a model on which future advancements in financial education may be based, both of these writers discussed later in greater detail. These writers are examples of the need to accept that financial education cannot be represented as a broad recipe for good; it is a precision instrument, which, when employed appropriately, can yield excellent outcomes.

Financial education is not without its detractors. Some offer caution such as Mandell (Mandell, 2006; Mandell & Jump; Mandell & Klein, 2007, 2009) who, although an advocate in this field, expresses concern at the declining level of skill in the previous decade with groups of high school students, this in spite of increased activity in the area. Remund (2010) points to the particular difficulties caused by the absence of shared and agreed definitions for the several terms used inter-changeably, warning this situation to be an inhibitor to growth and development, Work of Remund and others with a similar perspective, are discussed in greater detail in chapter six.

One of the greatest detractors and a prolific writer against financial education is Willis (Willis, 2008, 2009; Willis, 2011a, 2011b). The role of Willis as a key inspiration in this research cannot be denied: the research presented by Willis is thorough, her analysis is sharp, and her conviction is inspiring. She rightly points to the short-comings in terms of absence of hard evidence; she correctly points to the obvious 'emperor's new clothes' question to ask, if it was in a consumer's interest, why is a bank paying for it; she wisely cautions on the confidence effect, warning that a little confidence can be damaging to an individual where that confidence is unwarranted; she perceptively points to the increasing shift of responsibility from big business to small man. There is nothing to argue with here, other than the conclusion: that therefore, financial education is a waste of money, money which could be better spent in tighter regulatory control. Whilst the analysis of Willis is, in my humble view, correct, I would contend that this extreme negative is as equally damaging to financial education as the extreme positive discussed at the opening of this section. The models criticised by Willis are ones which are economic-based; these models focus on finance rather than on education, and in such a circumstance, will leave little to be salvaged for the individual learner. This gap, between the extreme negative of Willis, and the extreme positive of the proponents of financial education, is the literature gap which this researcher attempts in this PhD to address.

We must then ask the question, accepting the criticism by Willis as being entirely valid, would a shift in basis for financial education make any difference to the Willis conclusion? Rather than financial education predicated on economic models of consumption, the model currently dominating the field, would a shift to an individual-centred approach, based on education and not on economics, lead to a different conclusion?

In essence, there is an imperative for balance: we can accept the criticisms where they can be validated; we can accept the perceived benefits, where these can be evidenced; we must forge a middle ground.

3.2.1.3 Policy Papers

In earlier sections of this chapter, we have given consideration to the bank of scholarly knowledge in financial education in the areas of description / evaluation and in philosophical / critical examination. We now turn to writers in the field of policy.

Internationally, work from the OECD is of most significance; this has been given some treatment in the opening chapter, but to remind our reader at this point, the OECD are a champion of the cause of financial education. The same caveat relating to definition of this as an endeavour applies, and as we have considered in 3.2.1.2, the emphasis from the OECD's perspective, would clearly appear to rest on an economic model. The EU commission are also vocal in Europe, as are the Federal Reserve in the US.

Already referenced in this chapter has been the work of Fluch (2007) who provides an overview of the reach and extent of the work of Central Banks in financial education. This theme has also been written about by Apostaie (2010) who shows us how a remit in financial education sits within a broader economic remit of a national central bank. Again, an economic model of financial education is accepted.

Stark (2006) in his address to a conference of central bankers and economic educators, reveals the thinking of the ECB of that time with regard to financial education, again reinforcing an economic model. The writing of Stark is examined in chapter one, but again, to remind our reader, the thrust of this work is to once more place financial education along an economic and financial paradigm, rather than along an educational one.

Closer to home, Ireland is without a policy on financial education. As will be discussed in chapter seven, there are over-lapping statutory responsibilities assigned, but the only attempt to create anything approaching a national policy has been work done under the auspices of the then Irish Financial Services Regulatory Authority in their facilitation of a steering group of stakeholders and the subsequent development of a Competency Framework (IFSRA, 2008; NationalSteeringGroupOnFinancialEducation, 2009a, 2009b). All of this work is examined in chapter seven, but once again is reflective of an economic model, and an example of non-critical policy transfer from other jurisdictions without much consideration to the appropriateness of this policy thrust in an Irish context. Further work in Ireland has been looked at by Byrne et al (2010) who offer a critical view on the potential role of the Credit Union movement in this field. In general, the Irish stage is one sparsely populated with critical thinking on this subject, again pointing us to consider that a foundational piece of critical analysis might be the more pressing requirement at this point in time, in order to provide a basis against which subsequent and more focussed research might be done.

3.2.1.4 Related Fields

As set out thus far in this chapter, the research journey which commenced at a point of evaluation, has progressed toward a critical thesis. In order to ensure a comprehensive treatment of the question, other fields of related, as well as seemingly unrelated, knowledge were identified. This section considers some of these.

The constant and continuing search for literature in this domain generated many interesting threads of thought, opening one's mind to novel and interesting perspectives on a seemingly obvious question. The most likely areas to require investigation were the areas of finance and education, and indeed, each of these areas is examined in detail in later chapters. The search also yielded papers and articles in the spheres of religion and philosophy, with many interesting writers contributing critically through their respective disciplines. Within the discipline of philosophy, of interest was the work of Dewey (Dewey, 1897, 1938, 1964; Dewey & Ratner, 1939; McGough, 2005; Saito, 2006), Habermas (Geuss, 1981; Habermas, 1971, 1976, 1988, 1997; Held, 1980; Morrison, 1995; Thompson, 1982), Schumacher (1973), Freire (Freire, 1970, 1998) and Marcuse (1964). It was with these thinkers and writers that I experienced the greatest sense of fit; they had asked many of the same questions, had identified many of the same issues, and had written extensively and wisely on all of these matters over several decades. It was apparent that they could provide the appropriate lens through which the research questions posed in this thesis could most fittingly be addressed, as discussed in chapter two.

Another discipline offering a view on the questions in this thesis is that of psychology, in particular, with regard to skill theory, goal theory , learning, cognition and behaviour economics (NEFE, 2006; O'Hora & Maglieri, 2006; Osteen, Muske, & Jones, 2007; Ozmete & Hira, 2011; Palan, Morrow, Trapp Ii, & Blackburn, 2011; Perry, 2008; Perry & Morris, 2005; Pugno, 2011; Robb & Woodyard, 2011; Rothkopf & Billington, 1979; Rutherford & DeVaney, 2009; Skitovsky, 1976; Sotiropoulos & d'Astous, 2013; Visser & Visser, 2004; Vygotsky, 1978; Wonder, Wilhelm, & Fewings, 2008). An analysis of the precise contribution of each of these appears in later chapters.

The realm of politics, citizenship and agency also provides insight into these questions with a range of writers of pertinence to this work (Haji & Cuypers, 2008; McCowan, 2009; Odih & Knights, 1999; Piper, 2011; P. White, 2012).

Early work on the literature review exposed a gender dimension to this theme, and again, writers in this area were of interest (MABSndl & Women'sHealthCouncil, 2007; Rowley, 2010).

At the heart of this thesis is a commitment to social justice and given the very real importance that financial well-being is afforded in our society, writers from this sphere were of particular interest (Neill Hoch & Mohan-Neill, 2013; NESC, May 2013; Orton, 2009; Robbins, 2013; Scaliger, 2010; Schicks, 2010; S. Stamp, 2009; S. Stamp, 2010; Wang, 2011).

In summation, to fully address the question at the core of this thesis, an examination of these related spheres was identified as being of value in order that a valuable and novel contribution to knowledge might be made. Further, the bringing together of all of these aspects to consider the specific question in an Irish context is a novel and new contribution to endeavour and one which we can hope can add to our understanding of the issues at hand.

3.3 A Need for Foundational Critique

We discussed in 3.1 the conclusion reached on the appropriateness and validity of the research questions initially posed; section 3.2 set out for us the early analysis of the literature, and the signposting toward a more finely honed question.

As discussed, an evaluative question requires a clear understanding of the subject of such evaluation, namely, a clear and agreed definition. Given that no such definition exists – or more properly expressed, given that myriad definitions exist - an evaluative approach was deemed to be unsuitable at this stage. The conclusion reached pointed to a stronger philosophical imperative than had been anticipated. This was very much a watershed in the journey of this PhD.

McCormick (2009) conducted an extensive literature review in the field of financial education, identifying in this work gaps in knowledge and sign posting areas for research. One conclusion which resonated was her realisation that work in this field was heavily weighted towards economics. This conclusion led to the consideration of the constituent parts of the terms in use; for example, financial education – is it about finance or education, on which word should the emphasis be placed, will the emphasis make a difference? McCormick clearly saw that the model in play, as evidenced through her review of the literature, was an economic one; I would concur with this, and would therefore proffer the question: if as a developer you place your emphasis on economics, your intended outcomes and consequent design will take a particular form, and will likely seek to maintain or sustain an economic status quo. If on the other hand you place emphasis on education, then again your outcomes and consequent design will take yet a different form, and will yield outcomes potentially more favourable to the individual, although not necessarily less favourable to the economy. In short, the ideology underlying the motivation was the key to the outcome. Hence, it was concluded, that at this stage of development in Ireland, when the nation is yet without a national strategy in this regard, this was the foundational piece of research which was missing. It therefore became necessary to restate the initial research questions in an ideological critique form, allowing us to consider the fundamental philosophy of why we do what we do, before we become concerned with measurement of impact.

3.4 Conclusion

This research began with a concept of evaluation – an aim to measure the effectiveness of financial education as a means of contributing to financial well-being and of preventing over-indebtedness; this core question however quickly evolved to one of critique – why engage in financial education at all, what would motivate any agent to invest, to develop, to deliver, to participate, what is the underlying philosophy, and critically, to what extent does this under-lying philosophy wield influence over the ultimate shape, form and outcome for the individual learner and his self-determination? The literature as discussed points to a dearth of evidence proving the effectiveness of financial education (Gandel, 2008b; Willis, 2008, 2009; Willis, 2011a, 2011b) with some commentators highlighting its limitations(De Meza, et al., 2008), and some actively speaking against it as a potentially dangerous endeavour (Willis, 2008), as well as one aiming in fact to shift economic responsibility from the state to the individual

(Williams, 2007). The early days of this research therefore highlighted a number of key issues, explored and referenced in later chapters, and as set out in chapter one. To remind the reader however, these were:

- there is little in the way of clear, agreed, shared and explicit objectives for financial education or money management education, common across the many agents in this field
- the objective of initiatives in these areas is broadly dependent on the goals of the agency developing the particular action, and on the ideology of the deliverer of the programme
- the many benefits attributed to financial education (OECD, 2005)are complex and compound, combining a number of factors whose interplay will or will not necessarily yield that specific benefit (Baumann & Hall, 2012); measuring the effectiveness of financial education therefore in delivering these benefits is particularly challenging, and of a longitudinal nature
- the role of educationalists and of education philosophy in the field of financial and money management education has been limited

These issues led to a re-consideration of the core research question, and a re-positioning of the thesis from evaluating the effectiveness of financial or money management education, to critiquing the ideology which underpins this activity; in understanding this ideology, it is possible to contribute to a discourse on the role of this kind of activity in society, to draft a national strategy with clear goals and targets, and with optimal use of resources through collaboration and pooling of expertise, as would be in keeping with the OECD recommendations in this regard (OECD, 2012). This critique can allow for other areas of research to be identified, including eventual comprehensive and informed evaluation of the activity, by identifying the true parameters of this work in Ireland.

The approach taken with this research is therefore one of ideology critique[8], fully concurring with the analysis and conclusion made in chapter two.

Chapter four will continue with the development of these research questions, considering in particular the literature existing within the sphere of finance.

[8] Habermas

4 Literature Review: Achieving Positive Financial Outcomes for the Individual

4.1 Introduction

In this our second chapter reviewing literature, we move from the broad sweep of the literature undertaken in chapter three, and now move to consider research conducted and published in the sphere of finance.

Financial Education is cited as being a vital means in achieving positive financial outcomes for the individual, as well as for the broader economy (OECD, 2005), with national Central Banks taking a keen interest in its development and delivery (Apostoaie, 2010; Fluch, 2007; Stark, 2006). The promised positive outcomes range from limiting the incidence of over-indebtedness, to enhancing financial inclusion (OECD, 2005). This chapter will explore these outcomes, describing why they are believed to be of importance. At the core, is the belief that financial education will ultimately yield improvements for society.

Chapter four commences with an exploration of the concept of Financial Well-Being, as it is treated in the literature, and explores how it exists in practice. It looks at the elements which are considered to contribute to financial well-being, and the related concept of financial capability. The relevance of this is thus: this thesis sets out to explore an education-based approach to financial education; as part of that, we must consider what is currently believed about financial education, and a large part of that belief, as we will see, is situated around the role of financial education in financial well-being. In this chapter, we will examine financial well-being, set within the context of the various characteristics of this, what we learn from the literature and from academic thinking in this field, and the claims made about linkages between this and financial education.

This chapter further looks at broader theories which could be considered pertinent to financial well-being, including Financial Socialisation, and explores the potential role of Goal Theory in its development. As we accept that there is a need for education research to be multi-disciplinary in approach, these psychology-based theories provide a novel tangent to this thesis, and contribute significantly to the potential for this thesis to contribute to new knowledge.

Lastly, chapter four examines the outcomes considered to be attributable to financial well-being, relating to the areas of debt levels and financial inclusion. Throughout chapter four, issues relating to education are identified.

4.2 Financial Well-Being

This section of chapter four discusses well-being in general and financial well-being in particular. It considers who might be responsible for the achievement of financial well-being, as well as how education may contribute to this important educational goal.

4.2.1 General Well-Being

The general concept of personal well-being is accepted as one to be strived for, and the development of which is supported through education (Haji & Cuypers, 2008), with education leading to well-being through the experience of a broadly fulfilled life. In their article exploring autonomy and well-being through education, Haji and Cuypers note that an individual's well-being will stem from the extent to which their desires are satisfied.

4.2.2 Financial Well-Being as a Subset of General Well-Being

Financial well-being then is considered as a sub-unit of general well-being, with definitions including satisfaction with and attitude to financial status. The *InCharge Financial Distress Financial Well-Being Scale* (Prawitz, et al., 2006) builds on a large body of work in the area, and looks at a range of factors contributing to financial well-being, including financial satisfaction, financial stressors, perception of one's financial state, and so on. The ICFDFW Scale is based on a method of self-reporting, and requires an individual to report what he perceives his own rating / satisfaction to be in relation to this given set of factors. Levels of debt negatively impact on well-being, having been shown to lead to physical and psychological health problems (LawReformCommissionOfIreland, 2009; MentalHealthCommission, 2011).

4.2.3 Responsibility for the Attainment of Financial Well-Being

The theory of 'responsibilisation' places increased responsibility for this on each individual, and this is a recurring theme in this thesis. In general terms, this can extend to all areas of one's life, but certainly does appear to have relevance to the sphere of financial education (Williams, 2007). Williams ably argues that financial education is an example of the shifting of responsibility for one's financial outcomes in life wholly to the individual – caveat emptor, or 'buyer beware'. In essence, a consumer must be prepared to take responsibility for his purchase – the consequences of his engagement in the market are purely his alone, with no recourse, and no protection. This is echoed in the primary research conducted for this thesis (fully analysed and reported in chapter seven) wherein one industry subject described financial regulation as being about protecting the individual from the industry, where financial education should aim to protect the individual from himself – that is, ensuring that he accepts responsibility for his actions, and using education as a means of defining those actions.

Following the theme of regulation, a number of researchers have considered the role of self-regulation in financial decision-making (Berg & Kim, 2010; Howlett, Kees, & Kemp, 2008; Serido, Shim, & Tang, 2013; Sotiropoulos & d'Astous, 2013; Walker, 1996) covering issues such as locus of control and gratification delay. There is broad agreement among these researchers that an individual's locus of control, his ability to set and attain goals, and his attitude to delaying gratification will all influence his approach to financial decision-making. This is further explored later in this chapter in looking at Goal Theory, although it is important to note that a full analysis of this area is beyond the scope of this thesis. In summation, the regulation of the market and the regulation of oneself (presented as being controllable through financial education) combine to influence financial well-being.

The issue of responsibility for one's financial well-being also arises in work by Szmigin and O'Loughlin with use of consumer credit among college students (2010). They too look at the aspect of responsibility, concluding that too much responsibility is placed on the shoulders of the consumer, and advocating that policy must form a bridge between regulation and responsibility, to allow a consumer to be both protected and informed, and so sharing the burden of risk in a more equitable manner.

In considering the issue of responsibilisation, the question must be posed: is an individual – can an individual be – fully responsible for his own well-being? In research into the Credit Union movement in Ireland, (Byrne, et al., 2010) the role of the decision-making infrastructure has been highlighted. These researchers point to a range of factors which will enhance an individual's financial capability, through addressing the financial infrastructure in which he operates and in which he makes decisions, and for which the individual can have no responsibility. This research points to the factors which affect financial well-being but which are outside of the control – or even influence – of the individual. This is in keeping with further work in the Irish context by Stamp in 2010, in which the range of factors contributing to over-indebtedness (level of debt being an element of financial well-being) were classified into three groups, only one of which is to any extent within the control of the individual himself(S. Stamp, 2010). The extent of the control of the individual over his financial well-being is important in studying the role of financial education, which only focuses on the individual, and which in some cases, purports to be a certain path to better financial well-being, this in direct conflict to the work highlighted above. The work of both Byrne et al in 2010 and of Stamp, also in 2010, is further explored in chapter seven, as part of the analysis of the primary research data.

It is apparent therefore that whether an individual can be fully responsible for his own financial well-being, given the role played by external forces, is to be questioned; further, his psychological make-up, as in, his particular personality traits, including self-control and aversion to risk, may also influence his actions and approach to financial decision-making, this to be further explored in 4.5. The potential for education therefore seems to be the extent to which it can alter behaviour patterns and develop skill and knowledge.

4.2.4 Financial Well-Being and Desire Satisfaction

A discussion of the relationship between personal well-being and the satisfaction of one's desires has been explored in an interesting paper, bringing attention to the work of Skitovsky (Pugno, 2011). Skitovsky develops the income-happiness paradox, drawing on the earlier work of Easterlin (1974), in his 1976 book 'The Joyless Economy'(Skitovsky, 1976). Easterlin further develops this area in his later work, *Will Raising the Income of All Increase the Happiness of All?* (1995). This paradox lays out an interesting phenomenon, noted by Easterlin in his reflection on US society, following a period of economic growth: according to Easterlin whilst richer people report greater levels of satisfaction than their poorer neighbours, the acquisition of wealth through increased income, does not actually increase levels of satisfaction and happiness, as might be expected. It is argued that dissatisfaction stems from an excessive demand for comfort goods, brought about through consumerism.

Developing this theme, we can look to Marcuse's work 'One-Dimensional Man' (1964), and his highlighting of the manipulation of an individual's needs by an industry seeking to increase demand for goods it produces(Marcuse, 1964). It can therefore be concluded that general personal well-being will stem from one's perception of the fulfilment of one's desires; and by corollary, consequently the perceived manipulation of one's desires, will impact greatly on levels of fulfilment and well-being of any individual.

4.2.5 Financial Well-Being and the Confident Consumer

Given that one's perception of one's financial status is an indicator of financial well-being (Prawitz, et al., 2006), any individual who considers himself to be well-informed will feel more secure and consequently may rate himself more highly. This has an effect on two levels: at the societal level, it contributes to views of agencies with an agenda in driving financial education for the good of the macro-economy, such as Central Banks, and governments (Apostoaie, 2010; OECD, 2005; Stark, 2006) that this is the most expedient protection against financial crisis into the future (Gallery & Gallery, 2010); at the individual level, the conflicting view is that it leads to over-confidence and can result in poor outcomes for the individual ("At Issues: Does financial-literacy education work?," 2009; Gandel, 2008b; Willis, 2008, 2009; Willis, 2011a, 2011b). Willis illustrates this concern with her description (taken from Bell, 2009) of the effects of a mandatory financial education with a group of soldiers, who displayed worse budgeting behaviour post the intervention than before (B. D Bernheim, et al., 2001; Willis, 2011b).

Stahl and Harrell (1981) and Harrell and Stahl (1986) use a behavioural decision model approach to test expectation theory on individual decision making. Their findings demonstrate that motivational decision making is an additive process rather than Vroom's multiplicative process. This implies that motivation can still be significant even when expectations of success are small if the value or utility of the outcome is large. In some cases, individual behaviour may not result in the optimal outcome. A limited number of options may be considered (Wanous, Keon & Latack, 1983), information processing may be suboptimal (Bowen & Qiu, 1992; Park, 1978), or individuals exhibit behaviour that is satisfying or simply "good enough" (Wabba & House, 1974). More recently, expectancy theory has been integrated with goal setting theory (Hollenbeck & Klein, 1987). Goal setting theory is grounded in the belief that conscious goals and intentions drive results. Based on goal setting theory of motivation, Locke (1968) and Locke and Latham (1990) find that individual goals are likely to determine how well they perform related tasks. Specifically, clearly defined and more challenging goals yield higher performance than vague, easy or do-your-best goals. To be effective, goal setting theory assumes that individuals must be committed to the goal, must get feedback and must have the ability to perform the task. Based on motivational and goal setting theory, financial literacy programs should be more effective when they are motivated by perceptions and concerns about financial well-being later in life. Goal theory and its potential application to financial education are more fully explored later in section 4.5.

The ineffectiveness of high school classes that teach financial literacy to measurably increase literacy levels among students that have taken such classes stands in stark contrast to the current efforts to mandate such classes throughout the U.S, (Mandell & Klein, 2007). This article suggests that students retain little of what they learn in personal finance and money management classes because they do not perceive that it is relevant to their lives. In his book *Engaging Minds: Motivation & Learning in America's Schools*, David Goslin (2003) states that the perceived relevance or irrelevance of the subject matter is an important determinant of whether a learner will "become engaged and stay engaged in any learning task."

In much of Willis' work, she cautions on the effect of over-confidence, warning that it can give an individual an unwarranted faith in their own ability; this however is countered by Robb and Woodyard (2011) who consider that those with greater confidence in their financial knowledge, engage in more favourable behaviour.

It is arguable that an individual will not engage in the consumption of anything more complex than the most basic of financial products and services (for example, stock market speculation) without some belief in his ability to generate a positive outcome, and it is this sense of confidence that Willis warns against. Without individual consumers willing to engage however, these markets cannot fully function. Efforts to enhance levels of consumer confidence in their own financial ability are perhaps then prudently viewed with this perspective in mind and financial education with this set as a primary goal, would need to be queried as to whether they have the interests of the individual at their core, or rather, primarily serve to promote the interests of the market. The conflicting views as to whether confidence works to the benefit or detriment of the individual cannot be ignored, and further study may be warranted.

The tension between these views is probably explained thus: a well-informed consumer can yield positive effects for the economy; this well-informed consumer however is required to then assume increased responsibility for his choices, his actions, and ultimately his well-being, and must resist his natural urge to believe himself financially astute.

In research exploring young adults' financial capability during the transition to adulthood, Serido (2013) explores a dynamic wherein financial knowledge is one part of a dynamic process; financial behaviour is considered as an emergent from the interaction of individual agency with the environment, and further offers financial well-being as an outcome of financial capability. Serido's research also explores the role of self-efficacy in well-being, again offering evidence of the confidence effect in financial well-being. Baumann and Hall (2012) present a similar dynamic, noting the interaction between knowledge and skill (developed through financial education), financial behaviour and the interaction with the environment (Baumann & Hall, 2012).

In a comprehensive study specifically on the link between financial well-being and financial literacy, Taft et al noted positive correlations (2013). This study again relied upon self-reported data, concluding that higher rates of financial literacy lead to greater levels of financial well-being and less financial concerns. The state of actual financial outcomes, however, was not studied in this work, again relying only on the individual's subjective perception of their reality.

4.2.6 Financial Well-Being – Conclusions for Financial Education

For the purposes of this thesis, the core issue in relation to financial well-being is the extent to which financial education can impact on this. Given that financial well-being ultimately distils down to an individual's perception of their status at any moment in time, the role of an individual's psychological make-up is obvious, and many writers point to this, alluding to the fact that psychology potentially has more to contribute to discourse on this issue (Britt, Cumbie, & Bell, 2013; Brouneny, Koedijkz, & Pownallx, 2013; Daly, Delaney, & McManus, 2010; De Meza, et al., 2008; Lecouteux, 2013; Sotiropoulos & d'Astous, 2013). Further, as outlined in a report of the 2005 Symposium of the National Endowment for Financial Education, David Laibson, Professor of Economics at Harvard University presented on the challenge of turning education into action, noting that education alone cannot change behaviour, but proposed rather that education be linked to critical decision points, ie, points at which an individual is faced with a decision (NEFE, 2006). It can then be concluded that financial education, constructed as an endeavour in behavioural change as opposed to rote training or information delivery, would appear to be the structure with the most likely potential to positively impact on the individual.

4.3 Financial Capability – defining, achieving

This section of chapter four explores the concept of financial capability, looking at the role of education in developing this trait.

Post the banking collapse of 2008, the search for protection against such shocks in the future continues, and the financial capability of the individual consumer has become the focus of those seeking to recession-proof the global economy. In this pursuit, the claims made about financial capability are impressive – Elliott et al identify the financially capable consumer as being 'crucial' to the economic well-being of any nation (Elliott, Dolan, Vlaev, Adrianenssens, & Metclafe, 2010). In this paper, the authors cite personal financial capability as having a role in preventing shocks, through an individual making prudent provision for his future, thus encouraging healthy financial markets. Whilst acknowledging that personal benefit may accrue to the capable individual through the anticipated associated financial well-being, the primary driver toward individual financially capability is for the macro economy.

4.3.1 Understanding Financial Capability

Financial Capability is generally presented as a set of behaviours that might include common practices that a financially capable individual will have, such as keeping track of finances or planning ahead, both of which should contribute to ensure that the individual can always make ends meet. Blake and de Jong (2008) describe a financially capable individual as being more likely to want and make the best use of available products; cope with financial pressure and avoid financial trouble; know where to turn in a crisis; budget well, making their income go as far as possible; and use savings and insurance to plan for the future. The work of Serido (2013)studying the transition to adulthood in their developmental model of financial capability, focussed on a combination of financial knowledge, financial self-beliefs and financial behaviour.

Many countries have developed a practice of taking regular measures of the nation's financial capability, as a means of monitoring the effect of policy developed with this as an objective. Surveys to ascertain this level are run on a regular basis and the trends are analysed, some of which are now discussed.

In the US, financial capability is measured in each of four domains: managing money, planning ahead, managing financial products, and financial knowledge and decision-making (FINRA, 2009). In the UK, the Financial Conduct Authority [9] conduct the Financial Capability Survey, measuring respondents' capability again in four domains: managing money, planning ahead, choosing products, and fourthly, getting help, information and advice (Atkinson, McKay, Kempson, & Collard, 2006). The Irish Financial Services Regulatory Authority (at time of writing, no longer in existence) looked to the UK for a tried and tested model when it wished to embark on a measure of financial capability, opting to measure capability in the same broad four domains of managing money, planning ahead, choosing financial products and staying informed about financial matters (IFSRA, 2008). The commonality amongst the nations engaged in this type of survey is obvious, beginning in each case with the more personal aspects of the mechanics of managing money and planning ahead, then moving into market engagement. Looking more closely at the specific questions posed, they tend to test literacy

[99] Established 2013

and maths, asking the respondent for example to read from a bank statement, or to calculate the balance following a particular transaction. Whilst literacy and maths are key skills, there would appear to be some distance from accepting the results of these questions as an indication of the level of financial capability, if we accept the understanding of financial capability presented in the foregoing section. There is some coverage of attitude in these surveys, but the testing of this through self-reporting is difficult. There is scope therefore to debate whether or not this form of testing can in fact yield a picture of an individual's financial capability, in keeping with the definitions offered of this trait as discussed in chapter seven.

4.3.2 Financial Capability Contributes to Financial Well-Being

In our consideration of financial well-being, we noted this as being one's sense of one's financial status. One's sense of financial status will include one's access to financial services (financial inclusion – discussed in greater detail further on) and one's level of income. In their work on credit unions in Ireland, Byrne et al (2010) highlight financial capability as being an aspect contributing to financial inclusion (noting however that it is only one aspect) and thus, an element contributing to financial well-being. In similar work with credit unions in Northern Ireland, a commitment to building capability as a route to well-being was also noted (Jones, 2013), undertaken through encouragement and rapport with members, all in a bid to foster good financial habits. The defining of financial capability as encompassing the concept of financial inclusion is also promoted by Johnson and Sherraden (2007) in their research on financial capability and youth. Accepting financial inclusion as an aspect of financial capability has repercussions for the positioning of financial education as an endeavour in promoting financial capability. This is further explored later in chapter four.

4.3.3 The Role of Education in Financial Capability

This section of chapter four considers the points set out above, to inform a role for education in the development of financial capability.

Elliott et al offer a view on financial education as a determinant of financial capability, claiming that the more education one has, the more likely one is to accurately calculate the consequence of a financial decision (Elliott, et al., 2010). In formulating this view, the authors also refer to work by Lusardi and Mitchell (2007) who point to the dearth of sufficient financial literacy amongst the American public to caution against the placing of responsibility for retirement planning on to the shoulders of the average citizen. In neither case however, do the authors take sufficient cognisance of the environmental infrastructure in which the individual acts, nor of the psychological aspects of agency, including one's tolerance for risk, which renders the individual's financial capability only one facet of a complex dynamic in the determination of outcome.

This limitation in financial education as a sure route to the attainment of financial capability has also been noted by others (De Meza, et al., 2008; Lyons, Yunhee, & Scherpf, 2006; Willis, 2008) critical of the extent of investment in the activity with no consequent hard evidence of its effectiveness. De Meza in particular reminds us that in order for financial education to be effective, it must improve knowledge, and this knowledge must then change behaviour (De Meza, et al., 2008). He therefore queries the capacity of a national financial capability strategy to ever deliver on its promised outcome.

As already referenced, some researchers in the field have included financial inclusion in their interpretation of financial capability (Byrne, et al., 2010; Johnson & Sherraden, 2007) and this has an obvious impact on the design of financial education initiatives to enhance financial capability. Some promoters of financial education advocate models linked to the environment, for example including access to a bank account, or access to credit (Robbins, 2013) in keeping with Dewey's promotion of foundational, formational links between learning and doing (Dewey, 1938). Johnson further speaks to the pedagogical methodologies employed in financial education, advising that they be such as to allow the practice of skill and so the gaining of competency. This therefore points to a model of financial education that extends beyond information provision.

Johnson (2007)also refers to the need for people to understand, assess and act in their best interests; financial education must therefore support an individual in defining his best interests, and then in how to understand and assess information in an effective manner.

As previously noted, the difficulty with the polarised argument which tends to dominate financial education discourse is in the extreme nature of the debate: the argument on the one side raises an expectation of financial education as an activity which can protect both the individual and the economy from personal and national crisis; the counter argument debunks this premise by pointing to the absence of empirical data. It is difficult to disagree. The debate however is not black and white; both sides of the argument fail to appreciate what financial education can actually achieve – what limits bound its potential, what principles define its effectiveness; with clarity on these aspects, the real strength of financial education as an endeavour in individual edification can be realised.

In Ireland, a Financial Competency Framework has been agreed as a framework to support the development and delivery of financial education programmes, for those involved in all aspects of the work (NationalSteeringGroupOnFinancialEducation, 2009a). An exploration of this framework, with reference to the potential achievement of the individual edification described above, is carried out in chapter seven.

4.4 Financial Socialisation

This section of chapter four considers the role of financial socialisation in contributing to financial well-being, looking at the relevance this then has in the development of financial education.

4.4.1 The Agents of Financial Socialisation

As the primary educators of children, parents are instrumental in the socialisation process. This pertains also to financial socialisation, and how young people develop attitudes and skill in relation to money and finance. Research in the field of pocket money has highlighted links between the existence of an allowance system in the home, and the understanding of economic matters by the child (Kirkcaldy, Furnham, & Martin, 2003; Lewis & Scott, 2002). Strong correlations have been noted between the education level of the parents, their social status (Lewis & Scott, 2002) and their attitudes to their role in this process. Schools have also been identified as an agent in financial socialisation (Crites, et al., 2001; Shim, Barber, Card, Xiao, & Serido, 2010) although Lewis and Scott note that there has been less research into the significance of this process. The potential for collaboration between public and private bodies in the financial socialisation of vulnerable 'unbanked' individuals has been highlighted (Robbins, 2013), reporting on a successful programme which incorporates financial literacy programmes, access to banking and support to individuals in developing sustainable behaviours in money management.

Crites et al note that financial socialisation is developed through observation and experience (2001); this highlights the significance of the environment – home, school, community – in the acquisition of skill and knowledge and the development of attitude to money, an issue of note in the development of effective money management or financial education initiatives. Work by Shim et al (2010) restates this finding; in this research with first year college students, a four-level model of financial socialisation was examined, proving that early socialisation (parents / home), work (community) and high school education (school) can predict a young adult's financial standing. Shim et al go further, and identify the influence of parents to be of greatest significance. In this research, the researchers conclude that a young person will develop attitude and behaviour through observation and imitation of those in their environment, whilst knowledge-based learning tends to occur through formal programmes (Shim, et al., 2010). Work by Alhabeeb (2002) is also in keeping with this, again referring to the role of the environment in the consumer socialisation of the child.

Crites' research further elaborates on earlier work by Sherman (1986) and by Turner and Brandt (1978), wherein financial socialisation was seen to be enhanced through experience with money, yet the extent of this was limited by the cognitive development of the child; this would appear to imply that any education initiative should be tailored to the cognitive ability of the learner. This awareness of the relevance of cognitive development to financial socialisation led other researchers to incorporate a developmental perspective to their work (Shim, Xiao, Barber, & Lyons, 2009) in financial socialisation.

4.4.2 The Significance of this for Financial Education

Drawing from the analysis above, the development of financial capability can be seen to begin in the home; the financial capability of the parents therefore is a factor in the development of the capability of the next generation. Financial education programmes targeting parents then would appear to have a high dissemination effect. The role of agencies within the community is also of relevance, and perhaps particularly so with low-income communities; financial education programmes at a community level will be of value. In Ireland, there is a strong belief that the inclusion of financial education as a mandatory element of the school curriculum will enable us to make significant progress in growing financial capability of our citizenry (as borne out in the primary research, chapter seven); our analysis above would acknowledge that inclusion at school will yield benefits, but the greater influence of the home cannot be ignored. Lastly, linking financial education to the cognitive development of the target learner through a life-cycle approach will generate greater learning than implementing broad-sweep programmes; this again is further discussed in chapter seven, in the analysis of the primary data.

4.5 Goal Theory

This section of chapter four looks at Goal Theory and its potential application in financial education. In this chapter, this researcher has adapted goal theory, a theory from psychology, to financial education, as a novel and innovative angle to enhance the learning to be gleaned from this research.

4.5.1 Understanding a Goal

In an American Psychologist article(2002), Locke & Latham offer a definition of a goal as being

> '..the object or aim of an action, for example, to attain a specific standard of proficiency, usually within a specified time limit'.

Ryan, writing in 1970 (as cited by Locke & Latham 2002), considered it to be a simple truth that human behaviour is affected by purposes, plans and intention, concluding that conscious goals affect action. He believed that these goals were the immediate motivational causes of most human action. This 2002 article from Locke & Latham describes how the presence of goals affects performance, also demonstrating the utility of feedback in goal attainment. They identify four mechanisms through which the presence of goals affects performance.

4.5.2 The Purpose Served by Goals

First, goals serve a directive function. That is, goals direct attention and effort towards actions that serve to realise those goals. For example, in a study by Rothkopf and Billington (1979) (cited by Latham & Locke, 2002), students with specific learning goals paid more attention to and learned goal-relevant passages better than those passages which were goal-irrelevant. Some evidence suggests that this directive function allows feedback to improve performance. Locke and Bryan (1969) cited by Latham & Locke, 2002, conducted a study on driving behaviour. Performance on a variety of driving behaviours was measured and goals were set for participants for certain behaviours but not for others. Locke and Bryan found that performance improved following feedback on those behaviours for which goals had been set, compared with those behaviours for which no goals had been set.

Second, goals have an energising effect on performance. Specifically, Locke & Latham cite examples wherein high goals have been shown to lead to greater effort than low goals, as evidenced in experiments by Bandura and Cervone, 1983. This study examined performance in situations where participants acted with both goals and performance feedback, with goals alone, with feedback alone, or with neither goals or feedback(Bandura & Cervone, 1983). The circumstances where both a standard (goal) and performance information (feedback) were present, showed the strongest motivational effect, this the 'energising' effect highlighted by Locke and Latham. The importance of feedback is again to be noted in this example.

Third, goals increase persistence. Locke & Latham evidence this assertion through citing the 1976 research conducted by LaPorte & Nath (1976), in which it was shown that hard goals prolong effort in cases where the participants could control time devoted to a task. Further, they cite their own earlier study (1975) , an attempt to replicate 1967 lab work done by Bryan and Locke on Parkinson's Law 'work expands to fill the time allotted'. One conclusion drawn from this study is that participants could work on a difficult goal faster and intensely for a short period, or less intensely and slower, over a long period, i.e. that a trade-off exists between time and effort.

Fourth, goals can affect action through stimulating the arousal, discovery and / or use by the individual of task-relevant knowledge and strategies in meeting the requirements of a new task. Locke & Latham contend that an individual when faced with a new task will draw on knowledge and skill they already have, utilising experiences from related contexts and applying that learning to this new situation. They assert that the individual will deliberately plan and develop strategies to attain this goal and note that those with high self-efficacy [10]will be more effective in this strategy development than those with low self-efficacy.

They cite the 1989 work of Earley, Connolly and Ekegren and their conclusions on the attainment of complex goals. In this work (1989), Earley et al conducted three studies with groups of students asking them to make stock market predictions. In each study, conditions were varied, with students being given either 'do your best' or specific goals. This experiment conducted appears to support their assertion that when faced with a complex and novel task, participants fare better with instructions to 'do your best' than when faced with specific difficult performance goals. Where the performance goal is difficult, the 'do your best' instruction often led to the participant developing more creative strategies to meet the task in hand. In their analysis of this work, Locke and Latham suggest that an alternative approach in such circumstances is to break this complex performance goal into smaller learning goals, urging the participants to develop a specific number of strategies, rather than to solve the more difficult performance goal. This conclusion of Locke and Latham is borne out by two further studies, Kanfer & Ackerman in 1989, and Winters and Latham in 1996, although yielding seemingly opposing results. In the 1989 study, complex goals were studied in experiments with air traffic controllers (Kanfer & Ackerman, 1989) in what would be considered highly complex tasks. It was found that setting specific performance goals in relation to complex tasks yielded poorer results in terms of skill development, in comparison with 'do your best' instruction. In an apparent contradiction of this however, the 1996 study focussed on the type of goal set (learning or performance) (Winters & Latham, 1996) with the conclusion that *this* is what is at issue: in the case of complex tasks, specific learning goals yield better

[10] Self-efficacy is the belief that one is capable of performing in a certain manner to attain certain goals; the belief in one's own ability to perform a task

results, the distinction being whether the goal is learning or performance. Thus, the Locke and Latham contention appears to be broadly supported.

Further on the subject of indirect effects of goals on action, Locke and Latham refer to the research by Earley and Perry(1987), in which a study of strategy development was undertaken. In these experiments, Earley and Perry looked at the effect of providing a subject with a work strategy as well as a specific task, and noted the outcomes. They concluded that (a) goal setting increases strategic planning, (b) priming influences the amount and type of planning engaged in by an individual, and (c) task performance varies as the result of the type of plan an individual develops. From this literature then, it can be inferred that goals work to increase specific behaviours and this may be useful in helping individuals engage in more of the behaviours necessary to overcome indebtedness.

Further drawing from the literature reviewed above, it can be contended that an individual working toward a money management goal will fare better than one without (Rothkopf & Billington, 1979). Such a goal will provide direction and focus, and will serve as a motivator, spurring the individual to greater effort (Bandura & Cervone, 1983). As we know that there is a trade-off between intensity of effort and the time period involved(Latham & Locke, 1975), it is important that the effort required be not too intense; avoiding over-indebtedness for example, is a long-term, on-going goal, requiring persistence over a long period: if a trade-off exists, it is perhaps better that the individual come down on the side of longevity rather than intensity.

In addition to this long-term nature of avoiding over-indebtedness as a goal, it is clear that such a goal is complex and may be considered unattainable by many. It may not therefore be helpful to set this as a goal in any effective intervention. Rather, the setting of smaller learning goals, over tighter defined time periods, may better bring this over-arching goal within the reach of the individual, through encouraging the development of coping strategies to deal with money decisions, as opposed to setting long-term targets on spend / credit (Earley, et al., 1989; Earley & Perry, 1987). This assertion is also borne out by the work of Winters and Latham (1996) in experiments conducted with business students. They inferred from their research that with a simple task, an outcome goal led to greater results; further, they found that with a complex task, a learning goal led to higher performance than an outcome goal. They also concluded that the number of effective task strategies used on a complex task was higher in the case of a learning goal.

Returning to the 1975 Locke and Latham field experiment (1975)the presence of a financial incentive was a component in the outcome. For an individual, there is also a financial incentive – debt costs money – as well as many personal incentives in terms of the other adverse effects of indebtedness on the person. Education or other interventions may therefore need to ensure that the 'incentive' is clearly identifiable and relevant to any participant.

4.5.3 The Kinds of Goal that may be Set

We have already looked at literature which considers the various merits of performance or learning goals, and we have concluded that given the complexity of the issue and the long-term dimension to spending a life-time avoiding being over-indebted, a global performance goal – 'to live with an acceptable level of indebtedness' – then broken into smaller, timed learning goals, may facilitate an individual in developing suitable strategies for managing their money behaviour.

Additionally, we have also considered in our earlier analysis the role played by specific goals versus 'do your best' goals, concluding that 'do your best goals' work better under certain conditions, where a complex performance goal is at issue. Again in practice, for money management, this translates into 'doing your best' to avoid over-indebtedness, whilst at the same time setting specific targets around specific matters, within specified time periods.

Analysis by Locke, Latham and others(1981), addressed this issue, relaying their conclusion that task performance is improved when goals are specific, where feedback is available to show progress in relation to the goal, where rewards are available for goal attainment, and where assigned goals are accepted.

4.5.4 Who Sets the Goal?

The literature indicates that goals are either self-set or assigned, with some debate as to the effectiveness of each. As it appears to be the case that goal commitment will be key to goal achievement (Latham & Locke, 2002), so we may pose the question – will an individual be more committed to goals assigned to him, or will he be more committed to goals he sets for himself? There is a distinction drawn between goal commitment and goal acceptance (Hollenbeck & Klein, 1987; Latham & Locke, 2002), but it would seem logical to conclude that accepting the goal is a pre-cursor to developing a commitment to a goal. This distinction between acceptance and commitment has been noted by Hollenbeck and Klein (1987) where they describe goal acceptance as referring to the initial use of a goal as a referent, but not necessarily implying that the individual is bound by the standard. They go on to assert that an individual can accept a goal and yet not demonstrate subsequent commitment to that goal.

Further, Locke and colleagues (1981)address the importance of 'goal acceptance' in contributing to goal attainment, when they suggest that a modern behaviourist might refer to goal-setting as being 'stimulus control', noting that where an individual rejects a goal, then the mere existence of that goal cannot contribute to performance. In essence, an assigned goal must become one that the individual accepts, that he then sets for himself. In their 2002 paper synthesising research on the topic, Locke and Latham refer again to this point and illustrate what is termed 'the motivation hub', indicating that assigned goal effects are mediated by personal or self-set goals that people choose in response to the assignment, as well as by self-efficacy (Latham & Locke, 2002).

The theory that where people are involved in decision-making, they experience a sense of ownership, and their commitment is thereby enhanced has been tested in the context of goal-setting, with interesting findings. Latham and Locke's 2002 work tells us that studies have revealed that, when goal difficulty is held constant, performances of those with participatively-set versus assigned goals do not differ significantly. They cite as evidence of this some papers – Dossett, Latham & Mitchell, 1979; Latham & Marshall, 1982; Latham & Saari, 1979a, 1979b; Latham & Steele, 1983. In the Dossett, Latham & Mitchell work (1979), clerical workers were randomly placed in groups where some had goals assigned, where others participated in the setting of the goals, and a third cohort were given 'do your best' instruction, all in relation to a specific clerical test. They found that there was no significant difference on performance or on goal acceptance between the assigned and the participative groups. Similarly, further work of Latham and Marshall (1982)again found no significant difference on goal acceptance or on actual performance between groups who had had goals assigned versus those who had participated in the setting of goals.

Locke and Latham however do point to a controversy, in that Erez drew the opposite conclusion in her work with colleagues. Erez' study (1986) differentiated between goal-setting strategies and subsequent performance in private sector, public sector and kibbutz groupings to conclude that in each, there was a difference in outcome. Her earlier 1985 work with Earley and Hulin (1985)also noted difference, again appearing to contradict the findings of Latham and others. They go on to explain that through further examination, Latham and Erez were able to explore the apparent opposing findings to conclude that there is no difference in the motivation effect between goals which are assigned and those which are set participatively, *provided the rationale for the goal is given*. The real benefit in participatory goal-setting was in facilitating information exchange.

Considering this analysis, it is clear that regardless of the origin of the goal, it must be accepted by the individual. That is, whether an individual has a goal assigned to him in relation to his money practices, or whether he sets a goal for himself, is of little consequence once the person accepts that goal and makes it his own. In reality, goals will not be 'assigned' for most people in terms of how they manage their money, other than in negative terms. For example, paying one's mortgage on time could be considered an assigned goal – the creditor sets the terms and the debtor is expected to meet these. The debtor quickly accepts this goal however, linking it to one of his own goals – the need for shelter – and works to achieve it. Further, paying bills on time could again be considered as an assigned goal, because of the potential negative consequences of failure. In terms of money management, assigned goals tend to come with negative reinforcement (it is clear to the person that failure carries negative consequences) and this is not an effective way to improve behaviour. This feature of negative versus positive reinforcement is further considered in this section with regard to the role of feedback. In any intervention therefore, an individual could be guided to identify these assigned goals in his environment and encouraged to accept these, setting them as goals for himself, seeing an advantage in doing so, turning the negative into a positive. Goals which an individual sets for himself additionally, may well afford him a degree of ownership and self-determination, as well as a sense of empowerment. We know also from Locke & Latham (2002) that in the case of self-set goals, people with higher self-efficacy in relation to the particular task, will set higher goals than those with lower self-efficacy. Translating this into the realm of money management, where an individual believes that a specific saving or spending goal is within his reach, he may be better motivated to expend greater effort to achieve this goal.

4.5.5 Commitment to a Goal

Commitment, or the degree to which an individual is attracted to a goal, is a factor in goal performance, with stronger commitment leading to stronger performance (Latham & Locke, 2002). Latham & Locke identified two key categories of factors facilitating goal commitment as being factors that make goal attainment important, including the importance of the expected outcome, and the subject's belief that they can attain the goal, his self-efficacy. They also identify four moderators of goal commitment.

First, importance: where the individual is fully convinced of the importance of the goal, their commitment to attaining that goal is enhanced, with the converse also being true. Because of the potential negative consequences of money mismanagement, convincing an individual of the 'importance' of a particular goal should not pose a difficulty, once relevance has been established. Interventions wishing to capitalise on this aspect of goal commitment must ensure that the individual can recognise value in any intervention, and in so doing, define his own learning goal.

Second, self-efficacy: an individual's belief in their ability to attain the goal supports their commitment to the achievement of that goal, with again, the converse holding true. Schunk (1990) describes self-efficacy for goal attainment with regard to learning, as being influenced by abilities, prior experiences, attitudes towards learning, instruction and the social context. This holds particular relevance for money management interventions, in that their success is based on an individual's commitment to learning, drawing from his prior experiences – good and less so - and then applying that learning to daily living, all appropriately contextualised for the learner in question.

Third, feedback: individuals need feedback, indicating their progress in relation to their goals. With regard to feedback, other researchers have shown the necessity of both standards and feedback in relation to goal attainment (Bandura & Cervone, 1983). This article cites experiments showing greater increase in effort where both goals and feedback were present, compared with where either goals or feedback were provided in isolation. For money management education, while an individual is actively engaging, he is likely to receive constructive feedback from a tutor; once the intervention is complete however, and the learner is left to his own devices, such constructive feedback is no longer available. External feedback is more likely to come in a negative format – from a dis-satisfied creditor, for example – and the potential for positive external feedback is much less.

There is however clear potential for equipping an individual with an internal mechanism for this essential feedback, drawing again on Schunk (Schunk, 1990). In this work, Schunk cites others (Bandura 1986, Kanfer & Gaelick 1986, Schunk 1989) in writing on self-regulation. Self- regulation is potentially a valuable attribute that could be employed in effective interventions. Currently such interventions look at skill in relation to managing money, neglecting the necessary personal development that must take place in order to actually influence behaviour. Through also supporting development in the area of self-regulation, effectiveness could be enhanced.

Schunk describes the three sub-processes of self-regulation in the following manner:

Self-observation – where an individual pays deliberate attention to aspects of one's behaviour, which can be done through recording, and which can serve to inform and motivate. In money management education, this would translate into teaching an individual to monitor and record their practices with money – examples would again be recording spending, recording use of plastic cards, reflecting on practices with money, and so on.

Self-judgement – where an individual compares present performance with one's goal. Again, the goals set by the individual – and in money management they will largely be self-set goals – must be specific. For example, spending under a certain limit, saving a specific amount, but any intervention must support the individual in having mechanisms to make these judgements. For example, many banks offer a free-text alert service to advise when accounts reach a critical limit / go overdrawn, and so on; an individual can use banking services to advise on the progress towards specific savings goals. Effective money management interventions may need to incorporate the use of mechanisms such as these to support self-judgement.

Self-reaction – how one reacts to this comparison between performance and goal – is progress acceptable or not? If one believes that one's progress is acceptable, self-efficacy and motivation are enhanced.

Bandura & Cervone (1983) have also looked at this theme, in particular at the aspect of self-motivation, describing an internal process of comparison between what one achieves, and what one had set out to achieve, and how satisfying or not this may be. There is a tipping point at which dis-satisfaction acts as a motivator, but beyond which – where performance falls far short of expectation – goal abandonment is a potential consequence.

In an effective money management intervention, learners may need to develop skill not only in the mechanics of managing money and making informed choices, but also undergo the development necessary to engage in these self-reflective practices.

Fourth, task complexity: how complex the task is – if people are skilled in developing strategies, they will do so. Task complexity on the theme of money management has particular resonance. Given that over-indebtedness generally occurs through a combination of factors, money management interventions must also look at a range of issues; rather than addressing one factor in isolation, any individual participating in such an intervention would be better advised to develop strategies for himself, as opposed to achieving specific targets on individual matters, thereby improving his capacity to remain flexible in the face of changing circumstances.

Arguably the most interesting development for practitioners is that the life cycle framework is now being considered as a normative theory, and as such, it works much better as a goal for consumers than rules of thumb (Deaton 2005; Kotlikoff 2006). However, the complexity of the theory makes it a challenge; it is more computationally intensive than following rules of thumb. Herein lies a role for practitioners—to help consumers use life cycle theory to set financial goals. Practitioners in turn can benefit from advances in theory-based computational software like ESPlanner (Kotlikoff 2006).

4.5.6 Goal Theory and Financial Education

This review of the literature on goal-setting theory illustrates the potential value its application can add to any intervention devised to support individuals to avoid over-indebtedness. It indicates that specific research is warranted whereby the actual benefit of applying goal-setting theory in the development of money management education interventions can be tested and measured. Specifically, interventions with the following features merit examination: firstly, where learners are actively encouraged to work towards goals; secondly, where learners are supported in setting broad outcome goals (such as limiting indebtedness), and then breaking these broad goals into smaller, specific learning or process goals, to be achieved at specified time intervals; thirdly, where learners are guided in identifying assigned goals in his environment; fourthly, where incentives that are clearly identifiable, relevant and acceptable to the learner are present; fifthly, where an internal feedback loop of self-observation, self-judgement, self-reaction can be developed, to allow the individual to monitor his / her own progress as compared with the set goal, coupled with an awareness of feedback coming externally through contact with creditors.

4.6 Levels of Debt

This section of chapter four considers the issue of levels of debt; this is of import, given that over-indebtedness carries so many consequences for both the individual and society, and because level of debt has a bearing on financial well-being.

4.6.1 Understanding Over-Indebtedness

Ireland's levels of personal indebtedness had dramatically increased in the Celtic Tiger years (LawReformCommissionOfIreland, 2009), although recent times have seen these levels begin to fall again (CentralBankofIreland, 2013b; ESRI, 2012). The following definition of over-indebtedness has been offered:

> where net habitual maximised income, including realisable assets, is so inadequate on a persistent basis, that households are unable to meet both living expenses regarded as essential by Irish society generally, and deferred payments as they fall due, without recourse to extra borrowing, charity or gifts (S. Stamp, 2010)

Interventions to address over-indebtedness focus either on the curative or on the preventative, i.e., those interventions used as tools to *cure* a situation of over-indebtedness, as compared with those designed to *prevent* over-indebtedness.

4.6.2 The Causes of Over-Indebtedness

Situations of personal indebtedness are complex and the root causes are multiple and very often cumulative, with generally no single cause identifiable(Huls, Reifner, & Bourgoinie, 1994; Kempson & Berthoud, 1992; S. Stamp, 2010). Researchers have isolated individual factors, and several attempts have been made to group these factors into those which lie within the control of the individual, as opposed to those outside of a person's control. Stamp for example groups causes of problem debt into three groupings – structural, individual and institutional – noting that only one of these is in anyway controlled by the individual, and even at that, in a limited manner. Supporters of financial education cite it as a measure to prevent over-indebtedness (OECD, 2005), however given the complexity of problem debt, and the small role played by any individual in the level of debt he can actually accumulate, this is a claim worthy of closer scrutiny.

Further, research by Ross (2010)highlights work in genetics which appear to have isolated a gene, the presence of which influences financial behaviour and the accumulation of debt. Cultural factors, including a culture of consumerism, also affect an individual's financial behaviour and most especially his attitude to the use of credit (Palan et al., 2011,Walker, 1996, Szmigin and O'Loughlin, 2010, CPEC, 2013).

4.6.3 Capacity of Education to Prevent Over-Indebtedness

Financial Education at its best, will aim to change the behaviour of the individual. Given however that the individual is only one actor in his accumulation of debt, the potential of education to prevent problem debt is limited to areas wherein he can exercise control. Financial education may therefore support the individual to better prepare for the unexpected yet predictable life event, better prepare to handle a crisis, better prepare for the future; it cannot however affect the credit infrastructure in which the individual operates nor the economy or society in which he lives, and can therefore not provide total protection.

4.7 Financial Inclusion

In our earlier consideration of financial capability, we noted the views of those researchers (Byrne et al., 2010, Jones, 2013, Johnson and Sherraden, 2007) who posit that financial capability cannot be divorced from the financial infrastructure in which a person makes his financial decisions; his access to financial services – his level of financial inclusion – is one aspect of his financial capability. As financial education is oft times promoted as a mechanism in the promotion of financial inclusion (OECD, 2005), the claim is worthy of closer examination.

4.7.1 Understanding Financial Inclusion

The Irish Government have committed to a strategy in financial inclusion, this set out in their 2011 report (DeptOfFinance, 2011). In this report, they accept a definition of financial exclusion, from the European Commission as:

> a process whereby people encounter difficulties accessing and/or using financial services or products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong

Corr's research in Financial Exclusion on behalf of the Combat Poverty Agency (2006) uses the following definition of financial exclusion:

> exclusion from affordable and appropriate financial products, including bank accounts, current accounts, credit, savings and insurance

Robbins' report on the *Bank on San Francisco* initiative (2013) draws from the simpler definition of financial exclusion as offered by the Pew Health Group (2011)whereby a person who does not have a traditional bank account and uses alternative financial services is defined as "unbanked". A potentially more comprehensive definition is used by Byrne (2010), drawing from a definition by Burkett and Sheehan (2009)

> a process whereby a person, group or organisation lacks or is denied access to affordable, appropriate and fair financial products and services, with the result that their ability to participate fully in social and economic activities is reduced, financial hardship is increased, and poverty (measured by income, debt and assets) is exacerbated. Addressing financial exclusion is not merely about service provision; it also includes capacity building and structural change.

This last definition encompasses both the individual – his capacity, his ability to fully participate in the economic and social life of his society – and the environment – the financial architecture in which he makes financial decisions and choices.

4.7.2 The Effect of Financial Exclusion

The inability to access financial services – including a safe place to deposit money, the use of payment facilities for receiving and paying out, access to small amounts of credit – has a profound effect on the individual, most especially on those on low incomes, as borne out by much research and commentary in the field (Byrne et al., 2010, Lyons et al., 2006b, Corr, 2006). It forces individuals into the unofficial economy for services that most of society take for granted, and such services tend to be more expensive, ultimately exacerbating issues of poverty and exclusion. This cyclical effect is one of concern to policy-makers.

4.7.3 Financial Education and Financial Inclusion

In their 2006 work on financial behaviour, Lyons and Sherpf refer to their earlier research (2005), showing that financial education did in fact have a positive impact in participants going on to open bank accounts, although they also noted that constraints persisted for a significant number of 'unbanked' participants (Lyons, Yunhee, et al., 2006), concluding that regardless of the extent of financial education, some financial behaviour did not change. The researchers in this instance made little reference to the role of the financial services industry in this outcome for the participants, focusing only on the behaviour of the participant.

Work with the Credit Union Movement both in the Republic of Ireland (Byrne, et al., 2010) and in Northern Ireland (Jones, 2013) has identified a role for the sector in enhancing financial capability through the coupling of access to services with financial education. The working effect of this theory is explored in chapter seven, in the analysis of the primary research data, including an examination of this policy in practice.

4.8 Conclusion

In this chapter four, we have reviewed literature relating to financial concepts, in particular, we have examined the concepts of financial well-being and financial capability. We included this analysis in this thesis in order to ensure an erudite approach to the full exploration of the concept of financial education: if we accept the supporters of financial education as being correct in their assertion that financial education contributes to financial well-being, then we must understand what financial well-being is. We have explored the role of Goal Theory in the development of both financial well-being and financial capability. We have looked specifically at two negative aspects of financial well-being – level of debt and financial exclusion – and have considered the significance of all of these matters for financial education. This chapter therefore sets the scene for our next chapter, our third review of literature, in which we will consider the education theory pertaining to financial education. In reading that chapter, it is helpful to bear in mind what we have thus far considered about the ultimate aim of financial education, namely, enhanced financial well-being.

5 Literature Review: Education

Thus far in this thesis, we have considered the basis and justification for our research, we have identified and defended a methodology, we have commenced our literature review in broad terms in chapter three and then latterly in chapter four, in the sphere of finance. In particular, we have set out to understand the financial concepts which are considered to affect financial well-being and which are purported as being influenced by financial education. Now at chapter five, our third chapter in conducting our literature review, we turn our attention to education.

The reader is here kindly reminded of the thesis structure as illustrated in our first chapter, and setting out the rationale for a seemingly circuitous yet necessary route through this thesis, in our approach towards our primary research. As a gentle reminder, the illustration of the thesis structure is once more presented here, in figure 4.

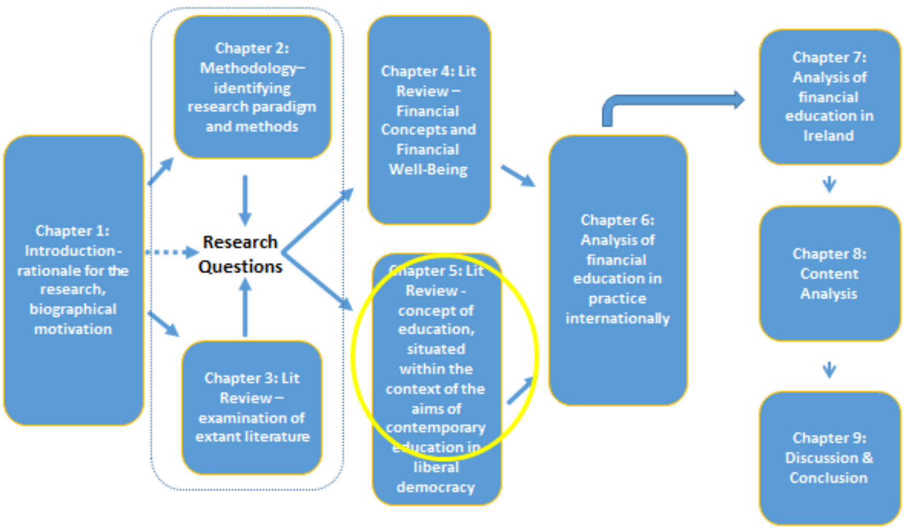

Figure 4 Characterising the Research Questions - Chapter 5

As described, chapters four and five de-couple the conundrum that is financial education to allow us look at both concepts individually, before moving to consider the term as a whole.

At the core of this thesis is the exploration of the positioning of financial education along an education paradigm. To remind us why we have considered this of importance, it is worth taking a moment to consider our findings thus far.

One of the initial motivators for this research had been the apparent dominance by an economic-driven agenda of what I had instinctively considered ought to be a learner-centred experience. The literature review as set out in chapter three appeared to confirm this economic bias as it exists in research in this field. In chapter four, we examined and unravelled the myriad economic theories and concepts which are impacted upon by financial education: financial outcomes, financial well-being, financial capability, financial socialisation, over-indebtedness and financial exclusion. We have in chapter four considered each of these concepts from an *economic* perspective, considering what each means, and what the role of the individual might be in relation to each; this is entirely appropriate as these concepts are in the main economic. We have examined literature and research, and come to a better and deeper understanding of these important ideas.

At this stage in this thesis, we turn our attention to education theory, this being the second of the two aspects of our research question. Discourse in the field of financial education has to date largely been dominated by voices from the world of economics, informed by an economic theory of consumption and growth, as will be shown and explored in chapter six. In chapter six, we will hear from the strongest proponents of financial education, such as the OECD, as well as examining the thinking of the critics of financial education, such as Willis.

Here in chapter five, we will endeavour to understand how educationalists have approached concepts of well-being, of empowerment, of inclusion, and so on. Our intention with this chapter is to consider the earlier economic concepts from chapter four, through a different lens: education. This will allow us to advance into the secondary research of the actual activity that is financial education internationally, covered in chapter six, and from there into the primary research, looking at actual activity in financial education in Ireland, covered in chapter seven.

Endeavours in financial education are often presented as being mechanisms in the development of the many financial concepts discussed in chapter four, although the extent to which 'education' plays a role varies significantly from initiative to initiative, again as looked at in chapter six. In this chapter, we will consider the education concepts which are of pertinence to the financial concepts earlier discussed; chapter five may therefore be read as an ancillary chapter to chapter four, the earlier chapter examining relevant financial concepts, this chapter focusing on education concepts. This approach is considered to be essential in allowing us to quite literally de-couple the term we use 'financial education' into its composite parts – 'finance' and 'education'. It is necessary to pay equal attention to both sides of this concept.

5.1 Education Philosophy

In our efforts to position financial education within the context of education, we must consider the philosophical under-pinning of education. Philosophy allows us to interpret our world, and educational philosophy has contributed for centuries to man's understanding of this world.

We here consider what we may learn from thinkers and writers in this area, who, although they may not have written specifically on the matter of financial education, carry relevance to this field. The rationale for inclusion of this is perhaps at the fulcrum of the thesis: if this thesis asserts that there is a need to re-conceive financial education on an education paradigm, then we must explore that education paradigm. We must examine whether there is indeed a place for financial education within that field, and if so, how that place might be constructed. As chapter four allowed us to look at the financial concepts relating to financial education, so will chapter five allow us to examine the educational concepts.

5.1.1 What is Education

A dictionary definition of 'education' will offer the following:

> The knowledge and development resulting from instruction; an experience that causes one to see things in a new way

For the purposes of this academic endeavour however, this dictionary definition is not sufficient, and so we need to consider how education is conceived of by some of our greatest thinkers in this field.

Paolo Freire asserted a concept of education that could liberate, and was concerned with the passive role often assigned to learners, by comparison with the active role assigned to teachers as imparters of knowledge. Freire asserted that education should raise awareness of students.

Dewey, who held a view of education as a democratic endeavour, considered that education must build on and work with experience; he valued reflection and engagement with environment, and believed that education could lead all to a common life through democracy.

An early yet persistent issue within education is the debate as to education for the individual or education for the state. This argument is concisely and ably explored by Hanrahan in his thesis *'The Philosopher King, the Gentleman of Leisure and the Challenge to Modernity: An Education to Serve the Needs of the State and An Education to Serve the Needs of the individual'* (2009).

The relevance of this individual-state dichotomy is of critical value to this thesis: as we have considered in our review of literature, as well as in our exploration of facets of financial education, we see a consistent thread of the presentation of benefits of financial education as being achievable at both the level of the individual and at the level of the state. We will in chapter six consider the actual operation of financial education in an international context, and at that point, will again learn that there are benefits for both the individual and the state. Examining the individual-state dichotomy within education philosophy is therefore a reflection of the discourse in financial education; through our consideration of the nexus at this point, we can begin to form a view of how education benefits one or the other, and to what extent it can benefit both. This will be more thoroughly explored in 5.1.2.

Plato, an advocate of education for the creation and maintenance of his ideal state, advocated organised systems which would support a strictly controlled society, with education in such an authoritarian state being crucial to its survival. Such a system was envisaged as being built on an intellectual education, along a rigid and planned structure, with a dominant teacher instructing a passive pupil. This state-provided education would be one which would mould and indoctrinate pupils. This philosophy reflected Plato's belief that all knowledge existed already within the learner, waiting to be recalled through questioning by the teacher: learning takes place by the process of elenchus leading to anamnesis.

Aristotle argued in favour of education for the individual. He held the view that rather than holding knowledge which awaited the teacher, the learner instead would acquire knowledge through inter-action with his environment. Aristotle considered there to be five states of true knowledge: techne (knowledge required for art and craft), episteme (scientific knowledge), phronesis (practical wisdom), sophia (wisdom) and nous (intuition). Each of these states of knowledge is defined in terms of the individual, and the acquisition and development of each promotes and furthers the development of the individual; the state is secondary. In chapter six, we will consider the construct of financial education as it exists at present; what we will see is the education for the state philosophy – the acquisition of knowledge and the training in skill, to advance the needs of the state. This dichotomy will be further explored in 5.1.2.

In the course of the literature review for this research, the volume of academic articles or literature focussing on both education and financial issues was sparse; this again would appear to highlight this nexus – economics / finance and education – as being one wherein greater research could be conducted. Of particular pertinence to this thesis is an article by Gough (2009). Here, Gough explores the inter-face between economics and the philosophy of education, indicating that the former is considered to be practical in nature, whilst the latter is theoretical with little concrete application; Gough explores whether there is capacity to bring these two themes together. Gough states that some work in economics touches directly on the philosophy of education, taking as a definition of economics 'the science of the economy' (as borrowed from Hodgson, 2006), and paraphrased as being the study of how human beings survive through productive interaction with their environment. This 'interaction with the environment' echoes Dewey's idea of education as a democratic endeavour, and his valuing of engagement with environment. Gough touches in this article on the consumer-choice element in education, and this theme is taken up to some extent in Cunningham's article 'Praxis Exiled: Herbert Marcuse and the One Dimensional University' (2013). In this article, Cunningham refers to the seminal Marcuse work 'One Dimensional Man' (1964) wherein Marcuse sought to combat the power of consumerism in defining the individual. Marcuse saw universities as being the frontline in this, believing university students to be revolutionary subjects, engaging in an education empowered by a form of praxis extending outside of the university itself, and into realms of critical thought and action. Cunningham outlines his view of the emergence of what he terms 'the corporate university' as being the incarnation of Marcuse's theory.

The relevance of this to our thesis is clear: apart from the declaration of this researcher of her espousal of much of the writing of Marcuse, our reading of literature in the field of financial education indicates to us the economic agenda which sits at the foundation of this work. Financial education is presented as being essential to the economy (OECD, 2005, 2012; Stark, 2006) and *then* of being of benefit to the individual: we consider in 6.3 the perspective of those expressed proponents of financial education and can see – as we will then explore – that even when individual benefits are cited (such as financial inclusion or limiting over-indebtedness) even these are set within the macro-economic context.

In considering the concept of education, we reflect on the work of R. S. Peters, who contributed greatly to this philosophy. An article by Katz (2009)sets out an analysis of Peters' normative concepts which resonates with this thesis, in his view of education as a normative process, through which an individual will become 'better'. Peters considered certain features as essential to education: it must initiate people into activities that are worth-while; it must provide people with breadth and depth of knowledge and understanding; it must dispose people to examine their beliefs and conduct critically; it must make people willing to submit to the demands of reason in their efforts to discover what is true; it must be conducted in morally unobjectionable ways; it must enable people to enjoy some activities associated with it, in a non-instrumental way, for their own sake (taken from Katz, 2009). These essential features are to be borne in mind when considering the construct of financial education. Peters also acknowledged the shift towards 'schooling' rather than 'education' which came about with the industrial age, as a greater emphasis came to be placed on skill and competence for employment purposes.   We can pause here for a moment to consider also the thinking of Ken Robinson who asserts that our modern day education system is one which we can trace back to the Enlightenment, and one whose structures reflect the industrial age, this resonating with our consideration of Peters.

Interestingly for this thesis, Peters does not advocate critical thought as part of education (Katz, 2009), an aspect of education which this researcher has presented as being key. In this regard, a second 2009 article offers a further view: this article by Martin (2009) sets out a further analysis of the work of Peters and points to an understanding of education as being *'an undertaking directed to the development of a person as a person and not for contingent ends'.*

Work by Paolo Freire brings a further political dimension to our consideration of education (Freire, 1970, 1998), wherein he offers a view of education as a tool for social as well as individual change. Freire's 1998 work reflects on his earlier seminal writing, as well as on the decades that passed in between, and so the perspective offered herein is unique. Freire considers that education has been replaced by training, with students being trained to accept, rather than to challenge, and this on an ideological basis. Freire's philosophy understands education as being essentially to form. He references the role of emotion with knowledge, describing as an illustration the bid to 'teach' an individual to stop smoking, explaining that the individual has to contextualise the danger posed to him by smoking in order to make a change. The same could perhaps be said for education in the area of money: the inherent dangers or threats must be contextualised if any positive change is to arise. We can conclude therefore that financial education must of necessity consider both knowledge and emotion.

5.1.2 Education for the Individual, Education for the State

In our earlier section 5.1.1, we considered a spectrum of education philosophy. One of the points on which we placed focus was on the apparently contrary views of Plato and Aristotle, with one a proponent of education for the individual, and one for education for the state.

Plato's models of education remain with us to some extent today, in the architecture of our current schooling system, where curriculum design is influenced by government policy. In particular at second-level, we have seen a drive towards Science / higher level Maths and IT, as government have sought to continue to attract foreign investment by providing an appropriately educated workforce: education for the state. As a contrast however, the new Junior Cycle reform is one reflecting the learner, and seeks to move from testing of knowledge to developing of skills. The question then must arise, as to whether this is an either / or argument, or is it possible to be both? This question is one which we will further consider in our final chapter.

Throughout the centuries, philosophers have tended to espouse one or either of these approaches, including Dewey, one philosopher already identified by this researcher, who held the Aristotelian perspective of education for self (Dewey, 1897, 1938, 1964; Dewey & Ratner, 1939). Dewey in fact contextualised education within democracy, reflecting on liberal and vocational education, and an excellent synthesis of his thinking is carried out by Higgins ("A Question of Experience: Dewey and Gadamer on Practical Wisdom," 2010). Dewey posited that a liberal education was for the person, with vocational education being for the economy. He reflected on education designed to 'simply give skill in such undertakings illiberal and immoral'; educating an individual purely to achieve the aims of his ultimate employer, was in Dewey's view undemocratic.

The liberal-vocational dichotomy is not clear, with most curricula carrying both, as we have considered in light of the Irish curriculum at second-level. Dewey however makes the point that even liberal-seeming subjects can be made vocational if the ultimate aim is something else – for example, in order to find employment or to achieve a particular exam score. In taking this analysis to financial education then, the critical point is the ultimate aim of the endeavour. Dewey advocated a third way – one in which he considered that liberal and utility education were not of necessity mutually exclusive, but rather could co-exist. Higgins (2010) aids our understanding of Dewey and of Gadamer in this regard, setting out Dewey's resistance to taking sides in the debate between education for higher things and – as Higgins quotes the poet Wordsworth – 'getting and spending'. This is important for our views on the positioning of financial education – it is possible to focus on the needs and development of the individual, and yet still deliver aims for the state and economy.

Bonnett's article on Education and Self-Hood (2009) posits that self-hood is a theme central to understanding of education in the western tradition. Bonnett accepts the role of experience in education yet cautions that this is not always done in a positive manner. He further elaborates that the self is both an entity with an intrinsic and valuable identity of itself, but with this self being further developed through experience. This article raises our awareness of the duality of identity – an individual is born with an identity, and the outer and other influences encountered interact with that identity (echoes of Dewey's valuing of engagement with experience and environment). Again in financial education, the interplay between the individual and the external aims of the society are evident.

Papastephanou further makes the case for a more thorough and nuanced reading of Aristotle (2010). She argues that readings of Aristotle which point to a dichotomous view do an injustice, and instead highlights the co-positioning of political, educational and learning-oriented goals.

5.2 Critical Theory in Education Philosophy

In our methodology chapter, we referenced Critical Theory and Ideology Critique as the lens through which this thesis has been crafted. It is now of value to consider the treatment of Critical Theory and Ideology Critique within the context of education philosophy.

5.2.1 Critical Thinking

Boghossian's 2012 article opens with an account of an experiment conducted in 1990 in the US by the American Philosophical Association with a view to agreeing a definition of 'critical thinking' (2012). A group of scholars were brought together and, through an accepted methodology, achieved consensus on a definition of critical thinking. This was abbreviated by Boghossian as:

> We understand critical thinking to be purposeful, self-regulatory judgment which results in interpretation, analysis, evaluation, and inference, as well as explanation of the evidential, conceptual, methodological, criteriological, or contextual considerations upon which that judgment is based.

This definition is a development of the understanding of ideology critique as set out by Habermas (discussed in chapter 2) and echoed in the work of Brookfield in his application of this theory to adult learning (2001). Brookfield references the Marxist under-pinning of Habermas' work, and advocates a theory of adult learning focussing on how adults learn to recognise and challenge ideological domination and manipulation. This has resonance once again with the work of Freire, who saw education as a liberalising force.

Returning once more to the APA's consensus understanding of critical thinking, this work identified six elements of critical thinking - interpretation, analysis, evaluation, inference, explanation, and self- regulation. We discuss in chapter 4.5 the potential application of Goal Theory in effective financial education and see an over-lap in some of the constituent elements of both (evaluation, self-regulation), a note-worthy point in developing our thesis.

Critical thinking within the sphere of moral education in a higher education setting is considered by Paul in a 2005 article. Paul opens this article with a quote from Paul Hurd:

> Too many facts, too little conceptualizing, too much memorizing, and too little thinking.

Paul speaks about the teaching of moral education; given the inherent morality which often accompanies any discourse in the sphere of financial education, his caution is acutely pertinent to this thesis. Paul reminds the reader of the often subjective nature of the teaching of ethics and morality; often, we – as teachers – are trying to replace one world view which we find negative, with another – our own. It is therefore essential that any and all teaching in the area of ethics and morality have critical thinking skills at the core.

It can be concluded that critical thinking skills must of necessity sit at the core of a financial education initiative if such education is to equip the individual to challenge all ideology and doctrine which he encounters, through the medium of being confronted with something guised as financial education, but of which the true purpose is the advancing of an economic agenda.

5.3 Social Justice and Ethics in Education

As reflected upon in the opening chapters of this thesis, there is an inherent moral aspect to the discourse in financial education. This stems in large part from cultural tradition, often influenced by religious tenets. It is evidenced often in the treatment of debtors in different societies: for example, European nations take a punitive approach to debt, considering the debtor to have failed and to be of weak character (thereby making a moral judgement) whilst attitudes in the US are much more forgiving, with many successful people under-going bankruptcy more than one time – a fresh start principle exists, which acknowledges the need to fail in order to succeed, and making no judgement on the morality of this failure. These contrasting views are evidenced by the legislation facilitating bankruptcy for example, which in Ireland had been twelve years until the introduction of Insolvency legislation in 2012, by comparison with the regime in the US which allows a debtor to be discharged within as little as four months, to about four years, and subsequently to one year. Further, there is this research's expressed view that a social justice element also exists, in that critical analysis of the distribution of wealth and the reasonable use of resources also features in financial education. For these reasons, some consideration must be given to social justice and morality within education.

5.3.1 The Individual at the Centre in a Bid for Social Justice

One of the great contributors to our modern thinking has been Rousseau, with his work *Emile* still resonant today. More contemporary analysis of the work of Rousseau (M. Q. Patton, 1980; R. White, 2008) has allowed us to continue to contextualise this work in our approach to education today. White's article uncovers the teaching of compassion, using Rousseau's portrayal of Emile's journey as an example. Griffiths' article adds to our development by tackling the work of Wollstonecraft, and in particular, her challenges to Rousseau's treatment of the female student, as compared with that of the male student, Emile. Both Rousseau and Wollstonecraft were concerned with the nature of educational relationships, seeing these as essential components in advancing social justice through education. Maintaining our view as set out in 5.3 regarding the distribution of wealth in society and its relevance to education, this work by Rousseau and by Wollstonecraft is relevant.

The core role played by relationships is also discussed in Jessop (2012) using the Scottish system as a context in which to highlight the role played in advancing education for citizenship, through a focus on the relationship between the individual and his society.

Citizenship education as an aspect of moral education is discussed in Kristjansson (Forum, 2012), who explores four areas of moral education – character education, social and emotional learning, citizenship education and positive psychology. Again, it is noteworthy that each of these takes as a starting point the individual, and work out from there.

This brief examination of the role and treatment of social justice goes to the core of this thesis: when an endeavour is geared towards the maintenance of the economy, as is often the case in financial education; when that economy determines to large effect the distribution of wealth and so of power within that society, then social justice must be at issue. This also reinforces our selection of ideology critique as an appropriate methodology: in prioritising the serving of the economy, are we also maintaining the status quo, together with its values, its power structures, its doctrine and its ideology.

5.4 Competence and Capability

One of the challenges noted here, as facing those who seek to create a place for financial education which is based in education rather than in finance, has been the inter-changeable use of terms in this field. In Ireland in particular, much notice is paid to the concepts of financial capability and to the development of financial competency (IFSRA, 2008). A further analysis of financial capability and competency in Ireland is conducted in chapter 7, with this section looking at the terms of capability and competence from an educational perspective.

The concept of competence in education theory is thoroughly examined by Bogdan and Biklen (1992). In this article, the authors set out an analysis of the term and the related difficulties with the understanding of this term. The writers express their view that the term competence is increasingly used in controversial and problematic ways, and wish therefore to address this. They acknowledge the centuries-old origins of the term, but conclude that its modern use is linked more with economic and political pressures on education than on anything else. The inherent consequence with an economic or political use of the term, is to assign a market value, and to reinforce the notion that education – and competence - must have a utilitarian value. In fact, the adoption of the term in EU literature, particularly evident in the Bologna process, firmly places competence – and the associated education intended to develop such competence – within an economic framework. This is very much in keeping with our earlier analysis on the work of the OECD, in their conceiving of financial education as a route to economic growth. In essence, certainly at a European and OECD level, education appears to have assumed a pressure to be measurable and comparable, and to hold a value in the open market – those possessing this currency, enhance their own marketability. In such circumstances, it can hardly be surprising that financial education is another stage on this economic road.

Our pursuit of critical insight is further compounded by the – once more – interchangeable use of the terms of capability and competence in financial education discourse. This article provides illumination for us on the very real difference between these two concepts, citing work in the capabilities approach as evidencing the understanding of competence as being a tool, whilst capability carries an ethical dimension.

Further work by Lozano et al (2012) also highlights this tension between competence and capability, again advocating a capabilities approach despite the political shift to competence.

5.5 Conclusion

This thesis, whist largely philosophical in nature, is not a thesis in the area of the philosophy of education and for this reason, our analysis of the main philosophical arguments of relevance is confined to a critical selection of germane educational philosophy. We have considered the philosophical basis of some of our key themes – critical thinking, social justice and competence and capability – as a means to inform our understanding of the international and national activity in the area of financial education (as reviewed in later chapters) and in supporting us to develop a critical understanding of financial education. We have thus completed a thorough and encompassing review of extant literature in broad terms, in the sphere of finance and now in the sphere of education. We can see that an approach based on the needs of the individual can yet deliver positive outcomes for the state, that elements of social justice, ethics, morality and critical thinking can be legitimately accommodated, and that allowing financial education to be directed along a path of competence, rather than capability is to accept an economic rather than an educational value.

6 Financial & Money Management Education

In chapter four, we looked at financial concepts of well-being and capability; chapter five explored concepts of education philosophy and methodology. In this chapter, we look at the specific sphere of financial and money management education, exploring how the two disciplines of financial capability and of education, inter-act. Whilst chapter seven presents the analysis of the primary research data gathered for the purpose of this thesis, displaying and considering an overview of financial and money management education in Ireland, this chapter takes an international view of the activity. This approach is intended as a means of ensuring the round-ness of this thesis: we firstly consider the financial concepts and philosophies (chapter four), we then consider the educational concepts (chapter five), we now move to the international context (chapter six) to see how this is approached outside of Ireland, and then move from the general to the particular of chapter seven, where we will look to the situation in Ireland.

In chapter six, we begin with an effort to disentangle terms which tend to be used interchangeably, seeking to position each along what might be termed a financial capability continuum, leading from *financial non well-being* to *financial well-being* (as discussed in 6.1).

We explore some of the several definitions of the activity, and consider the arguments made in the literature both for and against financial education. Finally in this chapter, we examine the recommendations made on this work at international and national level. This will enable us to consider more fully the learning of others, and so make more relevant and robust recommendations in our concluding chapter.

Chapter six lays bare the crux of this thesis: we highlight the polarisation of financial education discourse between those who present it as a shield against economic collapse at personal and national level, and the detractors who consider it as a form of economic snake-oil, not only failing to deliver on the promised outcomes, but potentially damaging for the individual involved. This thesis hopes to begin to define a more fitting role for financial education as a worthy endeavour. Chapter six outlines the basis on which this thesis sits.

As chapter six is a critical element of this thesis, it may be prudent to revisit our research questions:

A critique of the Role of Financial and Money Management Education - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives. Some sub-questions from this central issue:

- What is a definition of money management education, as distinct from financial education
- What is the ideology which underpins financial and money management education
- Are the accepted concepts of financial well-being and financial capability valid, and what role can education play in the achievement of these
- What is the interplay between education, capability and over-indebtedness
- How to develop a comprehensive national strategy in this arena

We will begin chapter six therefore with a consideration of definition, moving then to uncovering ideology by looking at motivation for agencies in this area; we then consider the criticism of financial education, and address the concerns raised. We conduct analysis on the kinds and types of financial education available internationally, at all times reflecting back on what we have considered in our last two chapters on financial and educational concepts respectively.

6.1 The Financial Capability Continuum

In the next section, 6.2, we will explore operational definitions of the many terms associated with this field of work, exploring the consequences of the absence of agreed and shared definitions. Concepts, however, are broadly agreed, and the position of these concepts on a financial capability continuum – from education, through literacy, to well-being - is here in Section 6.1 set out for the reader.

Although the terms ‘financial literacy’ and ‘financial education’ are often used interchangeably, a distinction exists, even in the absence of individual accepted definitions for each. The academic treatment of these related concepts will be discussed later in this chapter; for the purposes of advancing this discussion however, financial literacy may be taken to mean the skill and knowledge associated with financial matters; financial education is then the process through which such literacy may be developed. As explored in chapter four, such literacy, combined with behavioural factors, contributes to financial capability. This financial capability in combination with the environment will determine financial outcomes, and so financial well-being (Baumann & Hall, 2012). Figuratively presented, this continuum appears so:

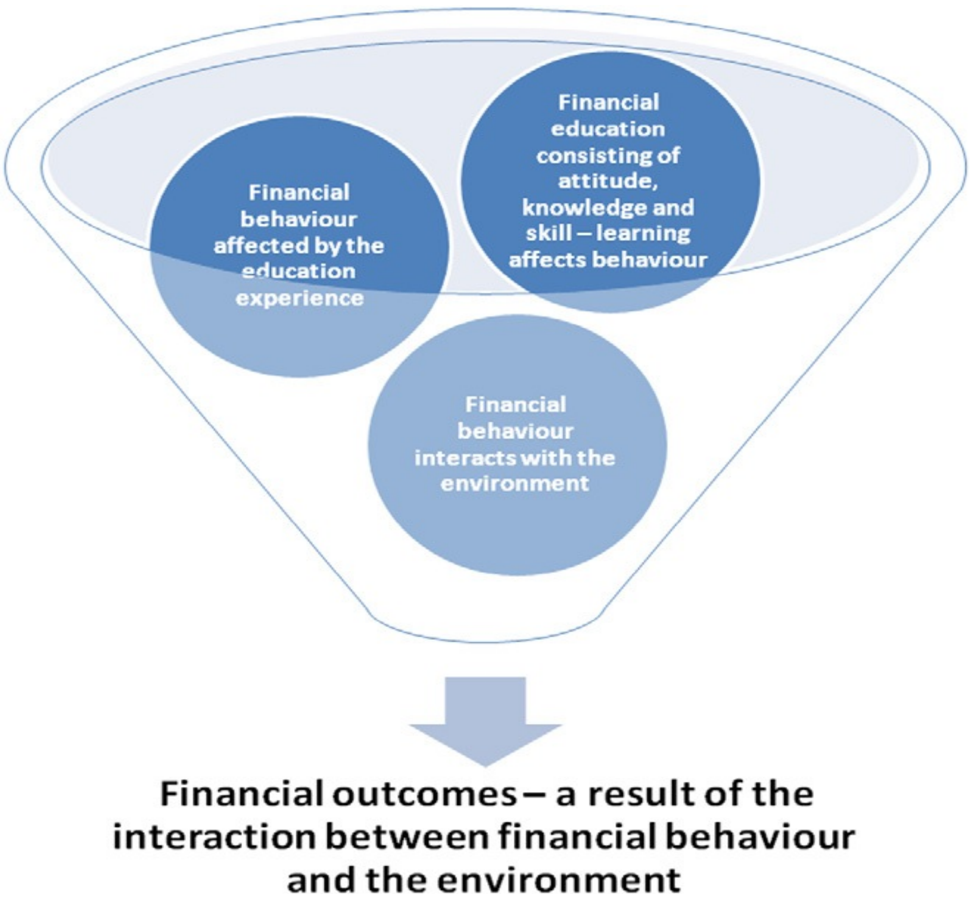

Figure 5 - Financial Outcomes (Baumann & Hall, 2012)

Accepting then that financial education should lead to financial literacy (an assertion to be more closely scrutinised later in this chapter), section 6.2 looks at some of the definitions in existence.

6.2 Definitions of Financial and Money Management Education

To begin the examination of financial and money management education, a clear definition is desirable; section 6.2 looks at the more common definitions in use. Multiple terms are often used in this work, and many writers have noted this fact, generally clearly expressing the particular definitions which they espouse in their particular writings, whether it be one of their own creation, one they have synthesised, following consideration of the work of others, or one which they have accepted from another scholar (Bloom, 2010; J. M Hogarth, 2006; J. M. Hogarth, 2002; Remund, 2010; Tippett & Kluvers, 2007). Some writers have also alluded to the lack of clarity, the blurring of lines that exists, all contributing to a confusing concept of financial education which can encompass anything from awareness-raising, through information provision, into education programmes and all the way to individual counselling (Collins & O'Rourke, 2010; Huston, 2010). In looking at the literature, some writers have noted the need for clarity (Mason & Wilson, 2000; Remund, 2010); it is arguable that the absence of a shared understanding may hinder progress in this work (Remund, 2010) and may also contribute to the acknowledged difficulties with effective evaluation of this work (more thoroughly examined in section 6.4): a clear definition is the starting point in setting an objective, which in turn is a prerequisite in gauging to what extent this objective is ultimately being met. This section will explore these definitions, drawing from the work of others in a bid to arrive at a solid understanding.

6.2.1 Conceptual Definitions, Operational Understanding

It is an interesting fact that in studying the significant corpus of literature existing in the areas of financial education, financial literacy and financial capability, rarely is the same precise definition for any of these terms, used more than once.

Bloom (2010) accepts the 2002 definition offered by Hogarth when considering financial literacy amongst hospitality students. In this work, Hogarth has described financial literacy in terms of the individual rather than as an activity, stating that financially literate individuals are 1) knowledgeable, educated and informed on the issues of managing money and assets; 2) understand the basic concepts underlying the management of money and assets; and 3) use that knowledge and understanding to plan and implement their financial decisions (J.

M. Hogarth, 2002). This definition is attractive to educationalists who embrace a learner-centred model, hence its possible attraction to Bloom in his work in a learning environment.

Again looking at definitions accepted in a learning environment, work in the area of adult financial literacy by Tippet and Kluvers (2007) adopts that definition of Worthington in 2005, who defined financial literacy as the ability to make informed judgements and to take effective decisions regarding the use and management of money. Once again, financial literacy is defined around the individual.

Fox et al (2005), strong proponents in this article of financial education as a means of addressing debt and savings levels, advocate for the development of an agreed evaluation framework. They consider financial literacy as denoting an individual's understanding and knowledge of financial concepts, and consider financial literacy as crucial to effective consumer financial decision-making. These writers support this view through drawing on the description of programmes intended to develop financial literacy, put forward by Mason and Wilson (2000). Such programmes are described by Mason and Wilson in this article as '*provide (ing) individuals with the knowledge, aptitude and skills base necessary to become questioning and informed consumers of financial services and manage their finances effectively*'. This understanding takes a slight and almost imperceptible shift to the right, now concerned with the individual as *consumer*, most particularly, consumer of financial services. The choice of this understanding by Fox et al, is in keeping with the general tenor of their article, which considers the need for financial education more at a level of a requirement for an effectively functioning economy, than at the level of the individual. In essence, the chosen definition is in keeping with the underlying philosophy of market activation.

An article by Remund (2010) sets out very comprehensively the dilemma presented by an absence of a clear and shared understanding. In reflecting on work in the US begun in 2006, with the launch of a national strategy in financial literacy, Remund notes that this strategy neglected to begin with a clear definition of financial literacy, and only later added a *conceptual definition*; he suggests that an *operational definition,* facilitating effective measurement, is still lacking (in

2010). Remund describes his article as a 'rally cry toward common ground', suggesting that the then present confusion hinders development and progress in what is a critical area.

This 2010 article by Remund provides a synthesis of concepts and definitions in use, which is of particular value to this thesis. He draws on the work of others to remind the reader that although the term 'financial literacy' may not be long in usage, the idea has been, and has generally been used to denote the competence of an individual in dealing with money. It has therefore been defined at the level of the individual, yet then often extrapolated to draw conclusions at the macro level.

Remund goes on to identify five categories of financial literacy: *knowledge of financial concepts, ability to communicate about financial concepts, aptitude in managing personal finance, skill in making appropriate financial decisions and confidence in planning effectively for future financial needs.* These concepts are mirrored to a great extent in the regular measures of the nation's financial capability being taken at national state level in the US, the UK, and here in Ireland, as well is in other jurisdictions. This survey-approach has been discussed in 4.3, set out once more here in brief:

The four concepts included in regular financial capability measures in the US include making ends meet, planning ahead, managing financial products, and financial knowledge and decision-making (FINRA, 2009).

The UK focus on the areas of managing money, planning ahead, choosing products and staying informed (Atkinson, et al., 2006).

In Ireland, the concepts used to measure financial capability of the populace are again grouped into four very similar areas: managing money, planning ahead, choosing financial products and staying informed about financial matters (IFSRA, 2008).

Examination of this shows us Remund's conceptual position – ie, his use of individually-focussed educational terms such as knowledge, ability, aptitude, skill and confidence – move into macro operation. At the macro level, through efforts to gauge the financial capability of the general population, these concepts move from the abstract and into effect: in essence, attempting to measure this knowledge, this ability, this aptitude, this skill and this confidence in practice, as it presents, among groupings of people. These national measures do not measure financial literacy, rather they purport to measure financial capability, doing so through recording the individual's perception of his own performance in each of these areas. The validity and reliability of utilising an individual's self-reported point-in-time perception of his performance in a number of key areas, as a basis for the gauging of the nation's financial capability raises questions: the closer examination and exploration of this however is beyond the scope of this thesis. It is clear that a national strategy to advance financial capability will require definitions and an appropriate measurement technique.

Taking up the point earlier alluded to on the connection of underlying philosophy to the definition employed, a consideration of other definitions in use is revealing. O'Donnell (2009) writing for the Central Bank of Ireland, outlines financial capability as referring to a person's knowledge of financial products and their understanding of their own financial position, plus the interface between the two; O'Donnell goes further referencing Dixon's description of financial literacy as a much narrower concept, excluding the behavioural aspects of such capability (Dixon, 2006). This definition is illustrative of the Central Bank's role in the economy, as the agency charged with ensuring the well-being of our economy, first and last.

Work in Australia by Chodkiewicz and colleagues (2005) also touches on the influence of under-lying ideology on the definition employed: they describe a vision of financial education as being about skill development in an individual, citing ASIC 2003 in support of this; they then go on to cite CFLT 2004, where the individual as a consumer is at issue. These writers proceed to cite Bond and Boucher 2000 and the Highlander Center 1997 who speak to a concept of financial education as being about the individual in a transformative and empowering manner, one which is perhaps the most powerful for financial education as an educational endeavour, first and foremost. Bond and Boucher refer to a concept which empowers an individual, making him aware of the factors which shape his financial experience, but also helping him to understand and know enough to begin to attempt to influence these factors, and in so doing, to influence his own financial situation. This concept of financial education will also affect the individual's participation in the market, but as an empowered actor and agent for change, as opposed to a passive consumer of financial services and products.

The notion of financial education as tool of empowerment is ably addressed by Williams (2007) who concedes that empowerment of the citizen may indeed take place, but poses the question: why, to what end? Williams raises the idea of 'responsibilisation': this empowerment is not necessarily about empowering the individual for his own sake, but in part, is also about holding the individual responsible for the outcomes he experiences when he engages in the financial market. Again, caveat emptor – buyer beware. With regard to the individual's role in the financial market, Pearson (2008) also sets out a role for financial education in preparing the individual for a part in regulation. It should be noted that in the course of the primary research, this notion was almost entirely dismissed by those participating in interviews, pointing to the changed regulatory landscape, post banking collapse, as will be discussed in chapter seven.

To conclude, the absence of an agreed definition is problematic in setting out strategies, goals and objectives, in evaluating effectiveness and in gauging the value for money impact of such activity. It is also evident that any agency engaging in this activity – whether it be a national government setting out a national strategy, a financial institution setting out its corporate social responsibility agenda, or a charity seeking to create lasting change in a local community – will select a definition of financial education which will be in keeping with its philosophy, its ideology and its organisational goals. This conclusion, and its significance, will be explored in greater detail in chapters seven and eight.

6.3 Support for Financial Education

In earlier parts of chapter four, we have explored definitions of financial education, concluding that there is an absence of a shared definition, and offering one which may serve for the purposes of financial education being positioned as an educational rather than a financial endeavour. Financial education has its supporters and its opponents, irrespective of how it might be defined. This section looks at some of the supporters of this work, and explores some of the claims made.

We have explored the relationship between ideology and selected definition, highlighting how one's particular ideological standpoint will influence the definition of financial education which is utilised. A similar relationship exists when considering the benefits of financial education: depending on one's ideological standpoint, one will consider particular benefits accruing through this activity, in accordance with that ideology. The OECD (2005) for example, in urging national states to develop and implement national strategies in financial education, cite benefits to national and global economies in terms of market activity, lower levels of debt, higher levels of saving, amongst other things, these in keeping with the broad mission of the OECD as an institution. There is however some caution required in considering whether or not an individual becoming financially educated would be sufficient to generate such massive benefits, without significant corresponding policy changes in other areas, including changed practice on the parts of the financial institutions.[11]

Supporters of financial education are motivated by different ideas, often reflective of their own goals, mission and ideology. Section 6.3.1 examines some of the motivations.

6.3.1 Motivation – why promote this endeavour?

Internationally, many agencies, policy makers and researchers have pointed to gaps between long-term savings needs, and individuals' savings and retirement planning, and then relating these gaps to financial education (either positively or negatively) (Bayer, et al., 2009; Beverly & Burkhalter, 2005; Bruhn, Ibarra, & McKenzie, 2013; Chodkiewicz, et al., 2005; Choi, Laibson, & Madrian, 2005; Fox, et al., 2005; Garman, 1999; Lusardi & National Bureau of Economic Research., 2008b; Monticone, 2010; O'Donnell, 2009; Tippett & Kluvers, 2007). The full extent to which positive or negative links can be established between financial education and rates of saving and pension provision, is beyond the scope of this thesis although the issue has been considered in chapter four.

[11] A fuller analysis of the claims made by the OECD in this regard is conducted in work by Baumann and Hall (Baumann & Hall, 2012)

Worrying levels of personal indebtedness, rates of default and bankruptcy, and lifestyle debt, are also often cited as reasons for engaging in financial education and are often discussed as an aspect of financial education (Beverly & Burkhalter, 2005; Bruhn, et al., 2013; Chodkiewicz, et al., 2005; Fox, et al., 2005; Gross, 2005; Huston, 2010; Lusardi & National Bureau of Economic Research., 2008b; Monticone, 2010; Pearson, 2008; Tippett & Kluvers, 2007) and again, the links between the two have been looked at in chapter four.

The role of the consumer in the market / financial market is also something examined within the context of financial education, with links alluded to between the individual's level of market activity and financial education, (Beverly & Burkhalter, 2005; Chodkiewicz, et al., 2005; Fluch, 2007; Friedline, 2013; Gnan, Silgoner, & Weber, 2007; Gross, 2005; Lyons, Palmer, et al., 2006; NationalSteeringGroupOnFinancialEducation, 2009a; O'Donnell, 2009; Pearson, 2008; Tustin, 2010) as well as the responsibility that befalls him in such activity (O'Donnell, 2009; Williams, 2007). Again, this has been looked at within the context of financial well-being.

One particular growth area of financial education has been the provision of work place financial education programmes, with much research and analysis done in the field (Bayer, et al., 2009; B. D. Bernheim & Garrett, 2003; Garman, 1999; Garman, Kim, Kratzer, Brunson, & Joo, 1999). This is an area of financial education particularly developed in the US, largely due to pension provision practice there. In recent times in Ireland, we have also moved to a broad workplace programme, arising from the work of the National Steering Group on Financial Education (NationalSteeringGroupOnFinancialEducation, 2009b) and involving a wide range of financial institutions, under the umbrella of the National Consumer Agency[12]. Whilst such programmes may indeed yield positive outcomes for participants, Garman reminds us of the benefits to employers through the facilitation of such programmes (Garman, 1999), citing research into the cost of employee money worries in terms of workplace productivity. Once again, the ideology of the agency – in this place the employer – will determine the

[12] The NCA merged with the Competition Authority in 2014 to from the Competition and Consumer Protection Commission

shape and thrust of the programme.

In broad terms, the advantages and benefits said to accrue through the pursuit of financial education specifically include empowerment, market activation and financial inclusion, with many societal observations being identified as a basis for a call for greater activity in financial education and financial literacy. The next sections will examine each of these three areas.

6.3.2 As a Tool of Empowerment

There can often be a faith in the positives of financial education even in the absence of hard evidence, as demonstrated by the willingness on the part of governments and financial institutions to invest in this activity even in the face of limited empirical data to support (discussed in detail in later sections). One positive outcome often cited from financial education is that of empowerment – financial education empowers the individual. Such an outcome would indeed be impressive, and the claim is therefore worthy of examination.

Writing in a South African context, Tustin (2010) examines the burgeoning growth in the provision of financial literacy programmes in rural communities of South Africa. The article sets out the low levels of financial literacy in existence in these rural communities, and explores the benefits to these communities through a particular intervention. Tustin's comprehensive consideration shows the role played by programmes such as this one in empowering the citizens of these communities to take greater control over their lives.

Choi et al (2005) consider the post-Enron collapse world of pension provision amongst US employees, exploring the behaviour of employees vis a vis their 401(k)[13] pension plans. The authors explore the hypothesis that workers with pension plans would be likely to seek greater diversification in their investments, having read of or been exposed to the experience of workers at Enron. They conclude that even in Houston, home of Enron, where workers had extensive exposure to this story, and potentially even first-hand knowledge and experience

[13] A 401k plan is a defined contribution pension plan used in the USA to make provision for retirement

of its impact, there was a resistance to learning: evidence that awareness of the issue and empowerment to make the change, was not enough to motivate and facilitate that change.

The empowering aspect of financial education is often explored in a workplace situation, with specific reference to choices that workers may make with regard to their long-term savings needs. Many writers (Bayer, et al., 2009; Fox, et al., 2005; Garman, 1999) have carried out research in this area, concluding that workplace financial education programmes do indeed have an empowering effect, evidenced by workers opting to improve their savings / pension provision behaviour. Although this conflicts somewhat with the experience of the Enron study, the conflict may arise due to evaluation methodology, as discussed in 4.4.1. Taking up our ideological thread once more, it is worth considering the ideological standpoint from which this particular research may have been done.

A different perspective and yet an equally valid exploration of empowerment, is put forward by Williams (2007), in her article exploring the work of Central Banks in the area of Financial Education, particularly in the UK and Canada. Williams notes the role of financial regulators in particular, whose prime focus is of course the regulation of financial markets. She examines whether in fact what is happening might be termed a 'normative ordering of responsible consumer behaviour', despite the claims of regulators in both jurisdictions that their work in financial education empowers individuals. In considering Williams' work, one might ask if responsibilisation is then the reverse of empowerment? Yes, the individual is empowered…but empowered to consume in a particular, 'responsible' manner, one which aids the financial regulatory authorities, and therefore he too becomes an agent of regulation. Once again, the ideology influences the work.

A similar viewpoint is expressed by Gross (2005)who points to the presentation of financial education as a potential panacea, indicating that not only will it fail to 'cure all', such a premise will serve to absolve other agents from their responsibilities in the financial market, be that regulatory, financial or government. This is a sobering consideration in the formulation of any national strategy.

6.3.3 As a Market Activator

Participation in 'the market' is not a matter of choice for most; in reality, it is practically impossible to play a full role in society without engaging to some extent in market behaviour, as looked at earlier in the context of financial inclusion. Financial education therefore could conceivably play a role in equipping an individual for this aspect of modern living; this however is quite different to financial education as a means of *promoting* market activity. Such endeavours will transform the individual from a citizen to a consumer, quite an ideological shift in our perception of who we are, and what it means to be human.

The study by Tustin (2010) in rural communities in South Africa points to the involvement of financial institutions in financial education, with a commitment to annual investment in this work. The programmes described include a high level of education on financial services, something which will ultimately yield a return on their investment to these same financial institutions, as the target of their financial education investment, eventually become consumers of their financial services and products.

Hogarth (2006) speaks directly to the role played by financial education in economic development, referring to it as 'one part of an economic development strategy'. Hogarth further expands on this, referring also to the community development benefits available through financial education. Hogarth posits that benefits to an individual, will in turn benefit a community, and so on.

The view of financial education as a means to economic development is shared by the OECD who also view it as a means to development at national and international level (OECD, 2011). As set out in Baumann & Hall (2012), the OECD describe the benefits from financial education in terms of benefits to the financial industry and financial markets, benefits to regulators, and benefits to government. Writing on the involvement of Central Banks in financial education, others have also highlighted the impact on market activity (Apostoaie, 2010; Fluch, 2007; Stark, 2006). Baumann & Hall consider the rationale for their involvement, concluding that it can be seen to be in keeping with the thinking of the OECD in their 2005 document (OECD, 2005), but also going one step further, aiming to broaden the reach to also affect the economic well-being of the nation. A consideration of Apostoaie's comprehensive synopsis of the involvement of central banks in this field (2010), cited by Baumann & Hall, provides rich detail of the extent of engagement. He argues that economic education is 'the best investment that one can make to strengthen the nation's economy': he contends that this new knowledge creates demand in the market for products more responsive to consumer needs, thereby improving market efficiency.

Also in Baumann & Hall, a speech by the ECB's Jürgen Stark to the 2006 International Conference of Central Bankers and Economic Educators, also alluded to this dual benefit – economic education is good for the consumer, it is also good for the economy(Stark, 2006). He outlines in this speech the role played by economic literacy in improving distribution of resources, by giving people skills to make prudent decisions, which are in their own interest, and also in the interest of the wider economy; secondly, he highlights that this improved knowledge and economic insight developed by the consumer allows him to understand and support prudent policies being pursued by central banks at a national level.

Central banks have become enthusiastic actors in the field of financial education, with Gnan et al summing up their motivations as follows, (2007):

1) to enhance the effectiveness of monetary policy;
2) to ensure the smooth functioning of financial markets;
3) to support sustainable economic policies;
4) to promote economic and financial literacy as a public good and, by doing so,
5) build their reputation and promote acceptance for their actions

In short, these writers all advocate a role for financial education in promoting increased and responsible market activity. Any organisation with such a motivation, will set a definition in line with this ideology, will set goals in line with this ideology, and will design and develop content and methodology also along these ideological lines. The individual is unlikely to be at the centre; this does not mean that the individual cannot benefit, simply that his needs are not at the core.

6.3.4 As a Path to Financial Inclusion

In our earlier examination of the concept of Financial Inclusion in chapter four, we noted that an individual could not of himself be wholly responsible for his own financial inclusion, that the policies and practices of his environment – regulatory, governmental, commercial – would also impact on his level of financial inclusion. Nonetheless, many avid supporters of financial education – cited in the next paragraphs - continue to identify financial inclusion as a benefit arising through financial education.

Several writers point to greater participation rates in savings and retirement planning programmes as being attributable to the availability of financial education programmes (Bayer, et al., 2009; Fox, et al., 2005; Garman, 1999), this improved participation being an indicator of greater financial inclusion. In Hogarth's paper for the 2006 G8 Summit, she outlines the role of financial education in economic development, citing financial education as being one of a series of complementary policies which can improve financial access (J. M Hogarth, 2006). One aspect of particular value identified by Hogarth is the development stimulus which can be achieved through access to credit, brought about by the inclusive benefits of financial education.

In countries where economic development is at an earlier stage and where a drive to stimulate growth and development is evident, financial education has also been identified as a means of improving financial access. Tustin noted this in work in South Africa (2010), with some of this echoed by Bruhn in Mexico (2013). Bruhn notes the link between financial access and poverty reduction, welcoming greater access to financial services in Mexico, but also indicating that this greater access to such services has necessitated a more pressing need for education in how to use these services: in this case, the arrival of financial inclusion has led to a need for financial education, possibly a reversal of the point.

Many of the benefits cited by supporters of financial education are very worthy goals, making lasting effect at both the individual and societal level. Even if one were to be ideologically opposed to some of the motivations for such programmes, the real benefit potentially accruing to the individual may convert even the most trenchant opponent. An examination of what arguments are put forward against this worthy endeavour is critical, and is covered in the next sections of chapter six.

6.4 Against Financial Education

In chapter six, we have considered the terminology used, and offered a definition for financial education and money management education. We have noted that an ideological link exists between the who, the what, the why and the how – who I am, will determine what I define as being financial education, will determine why I engage in financial education and will determine how I develop and deliver financial education; this is informed by my ideological standpoint and this will vary depending on whether I am a financial institution, a central bank, a financial regulator, or a community-based charity. In the next sections of this chapter, we will look at the arguments against financial education, at those who simply say the evidence for these claims does not exist, as well as at those who caution against financial education, considering it potentially damaging to the individual.

6.4.1 The Evaluation Gap

We have considered some of the arguments posited in favour of financial and money management education. One of the greatest criticisms levelled at the endeavour however, centres on the issue of evaluation, with many writers highlighting what might be termed 'an evaluation gap' writing extensively around the shortcomings and concerns arising (Atkinson, 2008; Collins & O'Rourke, 2010; Fox, et al., 2005; Garman, 1999; Gnan, et al., 2007; Huston, 2010; Lyons, Palmer, et al., 2006; Mandell, 2006; Mandell & Klein, 2007, 2009; Willis, 2009).

In general, the criticism with regard to empirical evidence is two-fold:

1. there is a general dearth of outcome based evaluation, rather than throughput and satisfaction type evaluations
2. where evaluations have been done, their validity has been questioned on the basis of scale, bias, control or the ability to identify an actual correlation between outcomes and the initiative

A question mark sitting above evaluation is very damaging. It risks discrediting all endeavours in the field, and also losing the opportunity to identify and promote best practice. It is a critical aspect of any national strategy in financial education, and one which must be given early consideration by policy makers.

Some evaluations of similar programmes have shown conflicting results. Extensive work by Mandell and others (Mandell, 2006; Mandell & Jump; Mandell & Klein, 2007, 2009) has paid close attention to high school 'mandated programmes' in the US; this work is set against the back drop of discourse within the US surrounding the extending of such programmes throughout the nation. The work involved studying the financial behaviour and attitudes of a group of young people from one city, half of whom had participated in a highly-regarded financial education programme whilst at high school, the second half had not. Mandell and colleagues were able to study and compare across the two groups for up to five years post-programme, and found no greater benefit accruing to those who had participated, as compared with those who had not. In their analysis, the researchers posit the issue of relevance as a determining factor in impact: the students appear not to internalise nor retain topics or information they do not deem immediately relevant in their lives. This relates directly to arguments explored in chapter three, considering the educational aspect of financial and money management education: learners will take in what is immediately relevant, and can happily ignore what is not considered pertinent. This finding echoes with a life-cycle approach, as considered in 4.4. Such a finding has significant implications for the devising of a national strategy in financial education, bolstering the argument against the concept of curriculum inclusion of the module 'financial education' as being the ultimate solution.

Mandell makes important efforts to address an anomaly emerging between his findings showing an absence of positive evidence, with the findings of Bernheim, Garrett and Maki (2001) whose studies indicate a positive impact on savings behaviour amongst those who had taken part in such programmes. He proposes two possible reasons for the differing findings: either that some of what is learned at high school is retained but dormant until much later in life (ie, after the period of time studied by him) or that other factors influence the outcome noted by Bernheim et al, including familial attitude to debt and savings, and the easy availability of credit from financial services In the view of this researcher, Mandell's first hypothesis would conflict with his own points on relevance, which are in fact strongly supported through education and learning theory. His second hypothesis explaining this anomaly appears more likely, given what we have explored in earlier chapters on financial behaviour and the impact of upbringing and environmental factors, namely our consideration in 4.4 of financial socialisation and the role of family and community.

Studies of the effects of financial education on the financial well-being of a group of soldiers post-programme, have been shown to yield a negative effect (Bell, Gorin, & Hogarth, 2009), which can be a cause for concern. Moreover though with financial education, evidence is often deemed lacking rather than deemed as negative.

Interestingly, in Atkinson's work on behalf of the FSA (2008), she looks specifically at the methodology employed in the US Jump Start initiative, the subject of Mandell's critique. This analysis makes reference to the language skill, literacy level and education level these tests are produced to serve, indicating another factor which could potentially impact Mandell's findings.

Also of interest is work by Gutter and Renner (*Proceedings of the Association for Financial Counseling and Planning Education, 2007*, 2007) reported in the proceedings of the 2007 Association for Financial Counseling and Planning Education. In this study, the researchers looked at links between perceived norms of behaviour and use of credit cards. They found that the link between behaviour and perceived norms did exist, although it was mitigated by earlier participation in a financial education programme. In other words, participation in the programme yielded a positive outcome in supporting a young person to resist conforming to the normalised behaviour on credit card usage.

Extensive work by the University of Bristol on behalf of the FSA has also raised significant questions about the value of many programmes (Atkinson, 2008). In this work, Atkinson conducted an analysis of evaluations rather than programmes, in a bid to guide on how a case for financial education might be made. In reading this work, it can be concluded that the apparent absence of evidence does not necessarily mean that there is no tangible benefit, rather that the flaw may lie with the gathering of that evidence.

Tippett and Kluvers (2007) took a different perspective on evaluation of the ANZ Bank Money Minded Programme. Whilst many evaluations have focussed on the participants' perception of their own learning and of their learning experience, this evaluation focused on the perceptions of the facilitators of the programme. Areas for examination included perceived benefit of the programme to participants, the satisfaction of participants with the topical content of the programme, and the overall satisfaction of the participants with the programme, all carried out through the perspective of the facilitators. Taken in consideration with the recommendations made by Atkinson in her consideration of the elements of quality evaluations, the methodology and parameters of this appear questionable, given the subjective nature of perception and satisfaction.

Further, in relation to facilitators of programmes, the skill and knowledge of such facilitators in evaluation is identified by Lyons and Palmer as an area of relevance (2006). These researchers also indicate the failure to make adequate time and financial resources available for evaluation as a compounding factor in low quality evaluations. These findings resonate with the recommendations of Atkinson, whereby the approach outlined is clearly one requiring a level of expertise in the specialty of evaluation. This of course raises the question: why would an individual, expert in delivering and facilitating a financial education programme, of necessity be skilled in devising and conducting an evaluation? It would appear that the requisite skill sets are quite different. This then raises the matter of how seriously any agency wishes to take the matter of evaluation: it is clear that evaluation requires more than headcount or throughput, in order to truly indicate the actual effect, whether positive, negative or neutral, of a financial education programme. To do so requires comprehensive planning and resourcing from the outset, for the programme, the content, the delivery methodology, the objectives, and the evaluation methodology required to measure the achievement of these stated objectives.

Lyons and Palmer also refer in their work to inconsistencies in evaluations, and some of these have been noted in this section. They conclude that much of the evident inconsistency is due to differences as to what is being measured and how it is being measured. Again, the ideology referenced in earlier sections is of relevance in evaluation – what do we want to achieve? The writers name some of the ‘whats’ being measured which range from participation rates through to hard data such as numbers of savings accounts opened and reduction in debt levels. The validity of such evaluation indicators is of course dependent on whether these indicators had been set as precise goals at the outset, and whether the achievement of them may be directly attributed to this programme as an isolated factor. Referring again to the complex nature of financial well-being as discussed in chapter four, the complexity of this is vast: it is practically impossible to draw a direct correlation from participation in a particular programme to a solid, unique and readily identifiable outcome.

Lyons and Palmer through their work with focus groups, also identified among focus group participants a sense that evaluation was often treated as an afterthought, with no planned nor systematic integration of an appropriate mechanism into the programme design and structure. There was also a suggestion that industry standards might be set – what might be considered as appropriate achievement – similar to graded music lessons, whereby a general framework might be agreed and implemented. Such an idea finds resonance in the Competency Framework as developed by the National Steering Group on Financial Education in Ireland; this sets out competency along a framework of four levels, indicating aspects of skill and knowledge at tiered levels. Programme designers and developers would simply select which level on that framework their particular programme was pitched, and so those wishing to take up that programme, either as a learner or as a deliverer, would know what outcome they might expect. The development is an excellent starting point, giving as it does a solid basis, and would clearly play a role in any eventual national strategy. It also echoes the move to a qualifications framework, as now exists within the broader education system in Ireland.

The need to show actual and tangible benefit arising from and through financial education is also referenced by Fox et al (2005) who note the challenge facing organisations investing in these activities to justify their efforts and their spend. They discuss varying approaches to evaluation, from the immediate post-participation ‘satisfaction measure’, to efforts to gauge impact within a short period following participation, to longer term impact assessment. Again, many of these evaluations will involve self-reporting on the part of the participants, reporting on their own self-perception. This is an interesting point: generally speaking, those who have just completed a programme will generally report positively on their experience although they will have had no opportunity to actually test the learning they are positively describing. Secondly, this also feeds into the issue of confidence: someone attending such a programme voluntarily, does so with the expectation of coming out of the programme 'wiser'. This therefore makes a more structured and objective approach crucial, something which is lifted beyond the confines of the learner's perception of whether he feels 'more knowledgeable' (this must be included but cannot be the full extent) and instead, to look to gauge tangible changes in actual behaviour, which can be attributed directly to programme participation.

Evaluation of work-place programmes appear more concrete, particularly in the US, where they tend to be run with a particular goal in mind – improved retirement preparation. Again, Fox's work studies much of the activity in this area, and he provides an excellent analysis of the evidence presented in favour of workplace programme, where retirement savings are the goal. Fox however does again point to the challenge presented by the need to isolate the outcome, directly correlated to the activity - a recurrent theme in evaluation of financial education programmes. This should be of little surprise, given our considerations in chapter four regarding the complex multi-faceted nature of financial well-being and the many factors affecting such a state.

Fox cites work by Scriven, who described evaluation as either formative or summative, with the former guiding future iterations of a programme, necessary changes, improvements, and so on, whilst the latter focuses on the actual impact of a programme. Fox also proposes a five-tiered approach to evaluation as created by Jacobs in 1988 as a road map for evaluation, and one which encompasses both formative and summative evaluation. The tiers proposed include pre-implementation, accountability, programme clarification, progress toward objectives and programme impact. The steps presented are intended to be conducted chronologically although revisiting of earlier steps may also occur. The overall effect is that evaluation is a graduated process, rather than a 'satisfaction' test; conducted in such a comprehensive way, it can ensure that information is gathered sufficient to guide on impact and on design, and which can therefore satisfy policy makers, funders and learners alike. Such a comprehensive approach would be a key element in any national strategy, allowing decision makers to ensure that resources are targeted in a structured manner towards need, with intended outcomes stated and recorded, and so ensuring that goals set out in any such strategy may be cohesively worked towards. An evaluation approach such as that set out by Jacobs also resonates with the recommendations made by Atkinson on evaluation.

Atkinson first highlights the need for a clear objective to be named at the outset for any programme. She recommends the gathering, collation and retention of good quality data, in order to inform any evaluation, and also recommends that the sample selected be broadly representative of the target population, with careful consideration to be given to sample size. Data collection instruments must be well-designed, with reference to the target group and the programme or initiative under evaluation. Some benchmark is required to enable a pre and post measurement, with a control group for comparison purposes. Perhaps of greatest importance, Atkinson also proposes that consideration of the time required to see a change take place, and that efforts to isolate factors contributing to outcomes be made. The generality of the Atkinson recommendations can be harnessed in the specifics of the Jacobs model, which can be readily applied to financial education.

Work by Collins and O'Rourke (2010) focuses on financial education, where a counselling component is included. They have noted shortcomings in evaluation reports wherein positive outcomes are recorded but where the scale would appear to be too small to be validated, yet remain convinced that there is still positive evidence to be uncovered. Interestingly, they note that the rationale underlying financial education programmes is often a cited information deficit, the logic being that in addressing such a deficit, positive financial outcomes will follow, and note that this is of course too simplistic a view. Their analytical synthesis of forty-one evaluations offers an insight to the many approaches used in such evaluation, the very many aspects of programmes that are subjected to evaluation, and the methodologies employed. It notes issues such as potential selection bias and response bias, which is exacerbated where self-reporting behaviour change is the primary data collection tool in the evaluation. This article also notes issues in measurement, in design and in general lack of theory. In short, the inconsistencies emerging make it extremely difficult to draw any reliable conclusion as to the validity of many financial education programmes.

Bruhn et al (2013) report on a study six months post participation, recording increases in financial knowledge and in savings outcomes, but no change in credit card behaviour, retirement savings or borrowing. It may be the case that although participants have indeed learned and benefited in that respect from the programme, other factors, outside of their control, prohibit their application of the learning. This is in keeping with the complexities relating to financial well-being discussed in chapter four.

In conclusion, it is clear that although there is a strong belief that financial education must be good, the evidence to support that contention is thin. Why such evidence is lacking can be due to one of two reasons: either because our belief is false and financial education yields little or no discernible benefit, or because we have failed to find a robust and consistent methodology to gather the evidence required to identify and prove the precise added-value of financial education programmes, both to validate it as an endeavour, as well as to guide its development.

Any national strategy in financial education will need to make very clear provision for evaluation, which will allow for a consistent and clear approach. Borrowing from the Jacobs recommendations, and guided by the work of Atkinson, evaluation policy will require a number of key elements, including a clear definition of financial education, clearly specified outcomes for the particular programme, which allow for correlation to be drawn between the programme content and methodology, and the learning outcome, sufficient scale to allow for adequate testing, and the presence of a control group.

6.5 Developers and Deliverers of Financial Education

Thus far in chapter six, we have considered the breadth of financial and money management education, considering issues arising with regard to financial capability and well-being, and other related concepts as previously explored in chapter four. We have also considered the arguments put forth both in support of this activity and against. In this section, we will examine those agencies and institutions which engage in the development, delivery and financing of financial education.

In an article setting out considered support for financial education, Fox et al (2005) define financial education programmes in the US as falling into one of three categories: those aimed at improving financial literacy through addressing particular finance topics; those offering specific training in retirement preparation and those surrounding the issue of home ownership. Chapter seven will look at the main actors in the Irish context.

6.5.1 Organs of the State and Financial Education

Involvement of Central Banks and / or Regulatory Authorities in the direct or indirect provision of financial education has been explored in 6.3.2. Their involvement, as previously discussed, stems from the role of the Central Bank in maintaining and supporting a healthy economy. This goal of a central bank is telling in the kinds of activity in which it engages and the approaches and principles adopted. With an over-arching goal to maintain an economy, a learner-centred approach is unlikely.

An article by Fluch (2007) provides an excellent overview of the work of Central Banks in this area, describing the range and breadth of activity across the globe.

Other State Agencies have an interest in the financial capability and / or well-being of the nation's citizenry, and engage to some extent in financial and money management education. In Ireland, these include the Citizens' Information Board and MABS, the National Consumer Agency, and the Pensions Board. The extent of this involvement is outlined in chapter seven.

6.5.2 Financial Institutions and Financial Education

Banks and Credit Unions are heavily involved in financial education, although published reports on this work are not always readily accessible. Given the commercial nature of a financial institution however, this is perhaps not surprising and as outlined in chapter seven, in Ireland at least, no financial institution was willing to disclose the value of their investment in this activity. The expressed and implied goals of such activity on the part of any financial institution vary, with many citing the benefits of an informed consumer as one being better to do business with, and some citing an aim of market share growth and brand awareness as their motivator. Evaluation data are thin, and generally confined to throughput and self-reported satisfaction ratings.

In Ireland, there is some evidence of collaboration at representative body level, through organisations such as the Irish Bankers Federation, the Irish League of Credit Unions and the Irish Insurance Federation. The work of these bodies is discussed in chapter seven.

6.5.3 NGOs and Financial Education

Non-Governmental Organisations and charities also engage in financial and money management education, seeing it as a social good, rather than an economic instrument. Once again, the underlying ideology and philosophy of the organisation at the root of the activity is evident in the shape of the programme. NGOs and charities see financial and money management education programmes as routes to empowerment, as a means of activating and developing communities and individuals, and as a tool in the building of social capital. They do not focus on economic outcomes in terms of savings rates, debt reduction, and so on, but rather on awareness, on attaining control over one's life. In the US, faith-based organisations are also active, as is the case in Germany. In Ireland, engagement in financial education from this sector is also evident, and this will be discussed in chapter seven.

Interestingly, such organisations tend to apply education principles firstly in the development and delivery of these programmes, and show positive outcomes. Work by Chodkiewicz et al (2005) in Australia focuses on one programme, Even Start, which aims to work with both parents and children. In this paper, the researchers cite a number of other similar type programmes in Australia, all of which embrace this whole family model. This approach has resonance with points considered in chapter four, in looking at the role of parents as primary educators of children and young people, and is a good example of utilising knowledge from the spheres of psychology and education in the development of financial education.

6.5.4 Employer-Led Financial Education

In the US in particular, interest in financial education from employers is strong, with many seeing benefits accruing to them as employers through providing this necessary support to their workforce. Writers on the theme have identified motivations for and advantages of such provision as including increased productivity of workers and better retirement planning (Bayer, et al., 2009; B. D. Bernheim & Garrett, 2003; Fox, et al., 2005; Garman, 1999; Garman, et al., 1999). Synthesis work by Fox et al (2005) in particular identifies individual pieces of research showing increased rates of savings amongst employees who have participated in work place financial education programmes, both for the long-term (retirement planning) and household savings. Fox et al have also highlighted positive impacts on levels of consumer debt following workplace financial education.

The introduction in the US of 401 (k) retirement plans led to a change in the kinds of programmes being offered in the workplace, as described in this paper by Garman (1999). As Garman explains, a shift to defined contribution retirement plans heralded a move away from the traditional types of pre-retirement programmes being offered by employers, and a move to financial education programmes being offered to all age groups of employees, and covering more than retirement issues. Programmes also began to cover matters such as debt and credit, as well as saving and consumer issues, as employers recognised the negative impact on productivity of workers with financial worries. Work by Virginia Tech's National Institute for Personal Finance Employee Education (NIPFEE) estimates 15 to 40 per cent of employees experience 'money challenges' which will negatively impact on performance and which may be alleviated through workplace initiatives, according to Garman. Such negative impacts are expensive for employers, so employers are willing to make efforts to minimise this expense through workplace initiatives. Garman in this paper references research carried out by NIPFEE which has found positive changes in financial behaviour as a result of programme participation, including awareness around need for planning and saving, better sense of control over personal finances, improved confidence on money matters, and better records in paying bills on time. Garman does caution however that there is a need for further concrete evidence in order to ensure employers continue to provide such supports.

Workplace financial education is an area attracting attention in Ireland, with the NCA's flagship programme, Money Skills for Life, attracting support from financial institutions, as discussed in chapter seven. Atkinson's review of evaluations has shown that, unlike the US model whereby the programme is on-going and allows for learning over longer periods, the UK model, as is the case in Ireland, caters for one-off events, and the impact of such an approach has been considered to be insufficient to generate any positive changes in financial behaviour (Atkinson, 2008). The suggestion that multiple sessions rather than individual sessions, will yield greater benefits for learners, is also borne out through research by Lusardi (Lusardi & National Bureau of Economic Research., 2008b). This again is of import in Ireland, where workplace activity appears to be an attractive delivery methodology to policy makers.

6.5.6 Places of Education & Training and Work in Financial Education

In many societies, issues which affect whole populations are very often tackled via the school curriculum. Examples include road safety, obesity, alcohol, drug and tobacco abuse, and sexual health. Those mandated with the development of the curriculum see difficulties with this, as is discussed in greater detail in chapter seven, within the analysis of the primary research. The developers of the curriculum appreciate their role as being the development of curricula appropriate for the achievement of goals set out by government,   however, rightly caution that there is a limit to what can reasonably be incorporated into the curriculum, as well as questioning the wisdom of attempting to address every social ill in this manner. Whilst it is beyond the limits of this thesis to explore the discourse on curriculum development, it is important to appreciate the boundaries of that discussion, given the call in Ireland to incorporate financial education into the curriculum as a quick-fix approach to problems of debt, credit, savings and pensions provision.

Atkinson's review of evaluations of financial education programmes on behalf of the FSA also touched on school-based programmes (Atkinson, 2008). Atkinson notes that again, solid and reliable evaluation is lacking on delivery issues, although it would appear that novel delivery mechanisms are showing promise.

Atkinson also notes work by OFSTED on the inclusion of personal finance within maths classes as resulting in poor financial education outcomes, as well as having a negative impact on maths performance. This finding is of particular resonance in the Irish context as will be seen in chapter seven, wherein many agencies in Ireland have expressed a view of curriculum content as being the most efficient form of delivery of large scale financial education to the masses. This preference echoes thinking of Beverly and Burkhalter (2005), who explore issues of financial literacy amongst groups of young people. These researchers reference recommendations from the US Department of Treasury for the full integration of financial education into the school curriculum, a recommendation with which these researchers are fully in favour. They advocate school setting over out-of-school environments for young people, citing appeal to the target group, as well as efficiencies of delivery. This work however offers little in the way of concrete evidence to support this position, sufficiently to counter the research by OFSTED. It may be more likely that the argument of efficiency is the stronger appeal for policy makers in times of constrained resources.

The compulsory school curriculum approach is also in existence in Australia (Pearson, 2008)where again financial literacy has become core curriculum, to be studied by all Australian children during their formal education. It is clear that more and more states are moving in this direction, making this an area requiring close examination; if indeed it is proven to yield the requisite outcomes, then this will prove an efficient mechanism, or rather, one efficient mechanism within a broader strategy; if however no proper evaluation indicators are available, either positive or negative, then this approach runs the risk of allowing a government to say that their obligations to equip their citizens have been fully met, which may not in fact be the case.

Atkinson also in this report notes the need to be able to access populations of young people beyond those in formal school or training settings, and once again points to a dearth of evidence on the success of any initiatives in this space. Further, it appears from her research, that the focus is often on train-the-trainer models, one which has been utilised in the UK and in Ireland, but again, with little to show in terms of impact.

Work in the US with mandated high school programmes has been closely reviewed, with conflicting conclusions on their impact, as has been discussed in 4.4.1. Again, the experiences of such provision in other jurisdictions is of significance to the Irish context, and will be considered in chapter seven.

6.6 Content of Financial Education Programmes

In this section, we will consider the content of financial education programmes. As the definition selected for financial education is reflective of the underlying philosophy, so too is its content. In general terms, there appears to be broad agreement that the content should be relevant and pertinent to the target group, in keeping with good education practice. As already referenced, Fox et al (2005) have proposed the organising of financial education programmes into three categories: those designed to improve financial literacy through addressing personal finance topics, those offering specific training in areas such as retirement planning, and those looking specifically at home ownership. In a practice apparently unique to the US, financial education often takes the form of counselling as part of home purchase, with loan applicants undergoing a series of sessions prior to draw down, and Fox et al cite reports which attribute positive outcomes to such initiatives.

Huston (2010) offers an alternative analysis of financial education programmes along four distinct content areas: money basics, borrowing, investing, and protecting resources. Fluch's study of Central Bank activity also looks at content, describing the change in content focus according to the age of the learner, for example, young primary school children being taught basic money concepts, progressing through money management issues with older children (Fluch, 2007). Central Banks also tend to run mass media campaigns in a bid to harness a multiplier effect through high profile media coverage. An example of such a campaign was the 'I don't know what a tracker is' from the Irish Financial Services Regulatory Authority which gathered quite a cult status, and which certainly achieved the objective – if it had indeed been the objective - of at least getting people to speak about money matters, although whether many people subsequently knew what a tracker mortgage was remains an unknown; the educational value of such wide, quick hit campaigns however, is questionable, and again, when living in a time of constrained resources, the wisdom of such a strategy is to be queried.

Bernheim and Garrett (2003) look particularly at the savings related content of workplace financial education programmes, identifying topical content including retirement income sources, asset allocation and investment terminology. They have also identified programmes which incorporate learning from other spheres, including setting of goals, risk tolerance, and critical analysis of choice.

Tippett and Kluvers (2007) describe the Money Minded Programme as consisting of six modules which include Planning and Budgeting, Getting Started, Understanding Paperwork, Credit Providers, Dealing with Debt, Rights and Responsibilities.

In MABS, it can be reported that all programmes follow a broad content frame, with the specific content tailored to the life-stage of the learner – needs and wants (an examination of attitude), budgeting and planning, paying bills, saving and credit.

6.7 Recommendations on Financial Education

As described earlier, many international calls for increased activity in financial education have been made in the past decade. Such calls have come from the OECD, the EU and from the G8. These calls are often broad, rallying cries, urging states to action; the absence of solid evidence is not often highlighted, but rather there often appears to be a blind faith element – 'it must be good'. The OECD have provided a high level of resources to identify and promote good practice, and also urge the building in of evaluation mechanisms at the outset of programme conception (OECD, 2005).

Worryingly, much is written on the theme of financial education where bald claims are accepted with little critique. For example, Tomášková et al (2011) posit that finances are an important part of everyday life, which is indeed the case; they go on however to advise that financial literacy is the best way to prevent over-indebtedness of citizens, a claim for which there is no evidence, and one which is damaging to the whole field of access to credit and responsible borrowing. These researchers further conclude that therefore it should be taught in schools; again, there is no rationale to support such a broad sweeping recommendation.

In our world, we build on the knowledge developed by our peers and forefathers, and so we learn from others; this often takes the form of policy transfer from one country to another, or from one field to another; done blindly, this can become lazy policy development, and may ultimately prove damaging. That said, a wise strategist will always be open to learning from others. In the case of financial education, it is sensible to look outside of the immediate field to parallels. One such parallel exists in the area of health education.

A very interesting study has been conducted by Frentzel and colleagues, which explores the possible cross over between financial and health literacy (Frentzel, et al., 2010). The recommendations they make are of value, grounded as they are in solid research and analysis, and so have the potential to guide and inform the formulation of any national strategy in financial education. These researchers show that better outcomes can be found through highly targeted and proactive counselling, with content and methodology tailored to the specific group or individual. They also found that a continuous loop of feedback from participants throughout design, development and delivery ensured better outcomes, possibly because such feedback will ensure better pertinence and acceptability to the learner group. Frentzel and colleagues also highlight the value of previous behaviour and current self-efficacy as an indicator of future behaviour, contrasting with self-perception proving to be a poor reflection of both financial and health literacy levels. This finding is particularly critical, given our earlier consideration of goal theory and of evaluations, where what little evaluation does exist, is largely based on self-perception and a learner's belief in their own learning, rather than any evidence of their behaviour change. This also echoes with the caution offered by Willis ("At Issues: Does financial-literacy education work?," 2009; Willis, 2008, 2009; Willis, 2011a, 2011b) who warns that financial education may often result in an inflated sense of one's own ability, and may in fact result in an individual taking greater financial risks, based on his unwarranted self-perception of his own ability.

Frentzel 's next recommendation focuses on initiatives themselves, suggesting that where programmes are simple, enjoyable and wherein positive financial behaviour is normalised, individual participants are more likely to change their own behaviour. As we explored in looking at possible applications of Goal Theory to financial education, Frentzel's work indicates that an individual will be receptive to changing their behaviour when they can see the benefit of such a change, believe it is within their grasp to make that change, where barriers are removed, and where the necessary social support was available to them. All of these principles are to be found in Goal Theory, and all to be found in learning theory. We discussed Fluch's analysis of work in this field by Central Banks, noting that many engage in information campaigns. Conversely, Frentzel finds that effective dissemination of information is in fact much more difficult to achieve than good content development. This is an important finding for any organisation considering large scale information campaigns as a route to effective financial education.

Frentzel and colleagues provide a concise description of the role of education within health, which is readily applicable to finance. They offer a role for education as being to assist in the managing of present difficulties and in preventing future problems, through ensuring that the patient (or learner) has a solid understanding of their condition, of the factors which will aggravate or ameliorate it, and of the circumstances which will impact on it. They are supported in a continuous manner as they make choices or decisions about their health. This model is best achieved through training clinicians in providing care in a manner which is patient-centred, educational and which supports patients in decision-making, so that they may become more independent in the management of their own care. Such a model is a continuous feedback loop, which once again mirrors that model of financial education we have considered within the realm of goal theory. To adapt such a model to financial well-being requires the identification of a trusted source. Given the commercial motivations of those providers of financial services, the level of trust an individual might have in a bank to act in their interest is minimal, requiring instead the identification of an independent third party. As we will see in chapter seven, such a model of financial education – person-centred, continuous feedback, empowering, objective and trusted – is one which is available in Ireland to a limited extent through the Money Advice and Budgeting Service. The efficiency of such a model however may limit its broad expansion. Again in keeping with an application of

Goal Theory, Frentzel and colleagues note the benefits of ongoing peer mentoring and coaching in attaining long term goals. They also recommend education that starts at an early age, with reinforcement throughout life, and with specific issues addressed as the need arises with a particular target group. The valuable role of community-based organisations is cited by these researchers as important, given the trusted role they have, as well as their acceptability when rooted within a community, and they advocate increasing the number of community-based collaborations and partnerships engaging in financial education. The role of the actual deliverer or facilitator of an education initiative is addressed by Frentzel et al, with a suggestion that those in these roles need to operate to agreed standards of professionalism. Trusted sources of financial educators are an important aspect of any financial education strategy.

Frentzel et make recommendations that are clearly learner-focussed; at all points, the focus is on the needs of the learner, the perspective of the learner, the supports required by the learner, and aiming to achieve positive financial outcomes for the learner. It is an approach that is educationally-driven, informed by a philosophy of education. If such an approach can yield a financially capable individual, who experiences positive financial well-being, it will do so as its primary goal, resulting however in peripheral benefits for other agents in society and in the economy: potentially better-preparedness on the part of the individual for financial challenges, potentially improved use of credit and debt, potentially more responsible inter action with financial institutions. Such peripheral benefits are those generally sought by other agents – financial institutions, Central Banks and regulatory authorities – through their engagement with financial education. If it can be proven that these benefits can still be generated through a learner-centred, educationally-driven approach, then the argument for an educationally-based financial education strategy is strengthened. In short, when the approaches being implemented by financial institutions and central banks are informed by economic policy and principle, and are lacking in solid outcome, then there is little rationale to continue in this manner. If however an alternative approach can yield this desired outcome, yet respect the integrity of the individual, then this has the potential to form the foundation of a cogent national strategy for Ireland.

In the OECD's 2005 document *'Recommendations on Principles and Good Practice for Financial Education and Awareness'*, the OECD makes a series of high level recommendations. They commence with offering a definition of financial education, previously explored in this thesis. Naturally, the recommendations of the OECD flow from this definition. The recommendations look to issues of efficiency in delivery, and equality in access to such education, and also to issues of which a government should be mindful in developing, implementing and monitoring a national strategy.

There is nothing within the recommendations of Frentzel et al which conflicts in any way with those recommendations put forward by the OECD (2005). This is important, as any government preparing a national strategy in financial education will do so with regard to these recommendations. Frentzel et al however do add significant value to the recommendations of the OECD. The OECD offer high-level principles, and some specific guidance on the role of financial institutions in this area, all of which are important. The work of Frentzel and colleagues can guide on the underlying approach necessary to develop an effective strategy.

6.8 Conclusion

Interestingly, the definition offered by any practitioner in the field is telling of a number of underlying ideologies and philosophies, which are not explicit, and which may not even be conscious. Those who promote a world view, tend to look at the macroeconomic picture, and in doing so, promote a concept of financial literacy as one which contributes to market efficiency. Others promote an empowerment model, endorsing a concept of financial literacy as a form of liberation. Where financial literacy is seen as a form of market regulation, conceptual definitions sit in that sphere.

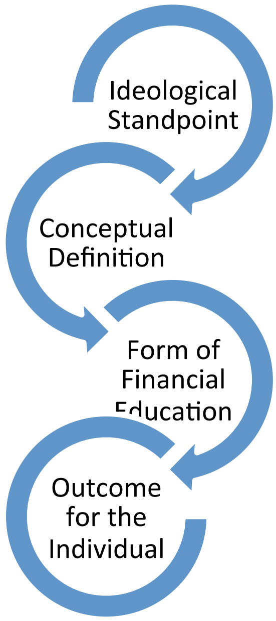

Figure 6 - Ideological Influence on Outcome

In summation, it would therefore appear that the ultimate experience that any learner who has participated in a financial education programme may have, will stem from the content and methodology of that programme; the content and methodology will arise from the under-lying conceptual definition of financial education which the promoters of that particular programme will have; this conceptual definition will be informed by the philosophical and ideological stand point of that actor. In short, any individual may find that he will receive and experience financial education in a passive form, and totally controlled by the agenda of the agency: whether the stated outcome is for him to become a market player, a trained consumer, or a self-fulfilled and self-managed economically mature individual, will depend entirely on what the programme sponsor wanted. Is that truly education? This consideration is the prism through which we will view the Irish context – who drives the agenda, for what purpose, what outcome can we therefore expect, is it what we need?

In chapter six, we have considered at length the array of definitions employed, we have deliberated on the challenge posed by this myriad of definitions, we have considered the arguments put forward by those who support and by those who find fault with financial education. Lastly we have considered the power brokers in the field, exploring who they are, what they do and trying to understand why. We have therefore established an overview of the international stage. In chapter seven, we will turn our attention to the national picture.

7 Situated Analysis – Financial Education in Ireland

We began this thesis with the framing of our research questions, expressing the core question thus:

> A critique of the role of Financial and Money Management Education - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives.

Our treatment of this question led us to firstly undertake a comprehensive review of the literature, beginning in chapter three, then looking specifically at literature relating to concepts of financial well-being (in chapter four); then to consider literature relating to concepts of education (in chapter five); and latterly, we looked at the actual practice of financial and money management education in other parts of the world in chapter six. Chapter seven now brings the lens to an examination of practice in Ireland, as ascertained through our primary research. The rationale for this arguably late placing of the primary research in this thesis is the observed necessity to build to this point: stripping the core question to its composite parts, we see 'financial well-being' and 'education' as two distinct elements requiring thorough exploration. The succeeding chapter – chapter six – allows us an opportunity to examine the juxtaposition of these differing concepts as they appear in other parts of the world. These three strands together then provide the backdrop against which we can critique the actual practice as it is in Ireland; our appreciation and critique of practice in Ireland would have been hampered without firstly taking the time to establish our foundation, hence the late positioning of this key chapter in the body of this thesis.

This chapter opens with a fulsome description of the methods employed to gather data, and an overview of and justification for the analysis approach applied. Each organisation selected for interview is described in brief, with the rationale for their selection described. Later sections then move to define the analysis of the data, in a bid to draw the parameters of this work In Ireland. In summation, chapter seven allows us to hear the voices of those actors in financial education in Ireland and to interpret their words within the context of all we have read in earlier chapters. We see a disjointed approach, tending to operate on a superficial level, with little shared idea as to the objective or even the potential of financial education as a source of power. Chapter seven provides some answers to our research questions, whilst also uncovering further areas of research.

Whilst chapter seven gives voice to the many actors in the field, it will gain in contextual value by virtue of chapter eight, with the content analysis therein ensuring greater triangulation of our examination.

7.1 Data Gathering and Data Analysis

As set out in our earlier chapter on Methodology, the determined source for primary data is one-to-one interviews to be conducted with organisations involved in financial and / or money management education in Ireland, accompanied by a content analysis, dealt with in chapter eight. Four sectors were identified as providing a particular perspective on the issue as described in full in 7.2.

7.1.1 Gathering Primary Data

With the research subjects already identified as senior staff members of government departments, state agencies and financial institutions, an appropriate data collection tool was required. One potential mechanism was identified as being a questionnaire. Cohen and Manion (2009), cite Tuckman from 1972, setting out the merits of interviews versus questionnaires. Questionnaires are of great benefit when working with large sample sizes, and also have the advantage of being generally easier to analyse; they have the disadvantage of being to a great extent closed, in that the questions are pre-defined, with no opportunity to follow a tangent arising in the course of an interaction. In the case of this research, research subjects were not going to exceed twenty in number, so volume was not a consideration, however a certain degree of latitude in order to gain the most from each research subject was an over-riding consideration. On this basis, questionnaires were placed to one side as a likely instrument for data collection, and greater attention turned to interviews as an alternative.

Cohen et al (2009) cite many authors and researchers who have classified several forms of interviews, including LeCompte and Preissle, Bogdan and Biklen, and Patton, amongst others, with Cohen concluding that there is no limit to the types of interviews available to a researcher. Bogdan and Biklen (1992) offer the term 'semi-structured interview', similar to that classified by Patton (1980) as the 'interview guide approach'.

This 'interview guide approach' or 'semi-structured interview' affords both interviewer and subject the opportunity to interact on an equal plane, as opposed to assigning passive / active roles to each party respectively. It allows the interviewer to set out a series of question areas rather than specific questions, and so permits the interview subject to be open and broad in their response, with significant latitude for interpretation and direction. In seeking to uncover ideology, this method was selected as being the one most suited to allowing a subject to articulate their views and experience as they saw fit; the benefit of this over a questionnaire or other survey instrument is the openness of the question being posed. The disadvantage here is in analysis: closed questions tend to lend themselves to easier analysis, although in a small sample, as is the case with this research, this was considered not to be sufficiently significant as to warrant the rejection of this approach.

The ethical considerations governing this research were set out in 1.6, wherein I have outlined my compliance with BERA guidelines, as well as those set out by NUI Galway. Following the proposed research protocol as approved by the University's Ethics Committee (see 1.6), each subject was firstly approached by telephone, followed by formal correspondence (Appendices 2 & 3). This correspondence included the research brief (Appendix 4), and provided the subject with a flavour of the questions that would be asked, this described in Appendix 8. By doing this, each intended subject had an opportunity to prepare to some extent, in terms of finding further relevant information where appropriate, verifying policy parameters within their organisation, or simply gathering their thoughts. This preparation was not considered to be detrimental to the integrity of the responses received, as the objective of these interviews was not to seek an impulse answer, but rather to seek an answer that was considered and with some rational basis. Further, the conversational nature of a semi-structured interview still allowed for questions to be posed that the subject may not have had opportunity to fully prepare for or anticipate, so natural responses were available.

There were ten broad question areas that were identified in the course of the secondary research, thus providing an analytical frame, with these questions set out in 7.4.1. These areas were drawn from an examination of the core research question, as well as being formed by the literature review, in particular, the work of Williams and Wallis, two critics of financial education, and of the OECD, a strong proponent of financial education. In framing questions, I sought to reflect to the interview subject, views and comments made by other writers in the field in order to gain their perspective and insight.

7.1.2 Analysing Data

Analysis of qualitative data includes the organising of that data, explaining and then making sense of this data. In the case of this research project, earlier chapters have provided a backdrop in terms of literature review and the exploration of relevant themes, with chapter six serving to provide a contextual contrast in its description and consideration of the international position. The analysis of the primary data must allow the reader to make sense of the subject's description of their work, their motivations and of the related concepts, as set against this backdrop and contrast.

It is acknowledged that there is no single or correct way to analyse, and so the rationale must be fitness for purpose, with complete respect for the ethics of good education research. As qualitative data are by definition open to interpretation, they are therefore open to multiple interpretations, and so, as a researcher, I am obliged to set out clearly the purpose for which these data are required (Cohen, et al., 2009). In the case of this thesis, it is intended that the data describe the situation from a participant perspective (participant meaning interview subject), to reveal commonality and difference, to uncover ideological intent and to point a way forward. This intent has given rise to a particular analytical approach and subsequent writing up of this data.

Cohen et al offer guidance on approaches to analysis, including analysis subject by subject, or within a pre-determined frame. In the case of this thesis, a pre-determined frame had been designed, in the selection of question areas, as set out in section 7.4.1; analysis according to these themes has therefore emerged as the optimal approach. This analysis is systematic and is driven by both the concept and the data, allowing us to consider in the most rounded way the responses made by each subject, and setting that in contrast with other subjects where commonality might be expected, as well as with subjects where no such commonality is anticipated.

Cohen elaborates further, offering five ways of organising and presenting data. Accepting that there is no one correct way, I opted to conduct two approaches to analysis, allowing for maximum consideration of the research matter. The first is by interview question, essentially in line with the analytical frame as earlier described, with that frame set out in 7.4.1. The second is by group, acknowledging that there is a natural order or grouping of interview subjects, one which acknowledges the inter-dependence of groups of subjects, and seeks to uncover the effect and impact of that interdependence on the responses of the subject.

Data analysis is therefore conducted and presented in two formats, allowing a comprehensive and thorough consideration of the responses. Firstly each question's response is considered as given by each ***individual*** interview subject. Commonality and difference are sought, particularly valuable comments are noted, and a conclusion is reached where possible. Each question is then considered as given by each ***group*** of interview subjects. The grouping of interview subjects into groups is set out in Appendix 7, but a brief overview is found in figure 7 and figure 8.

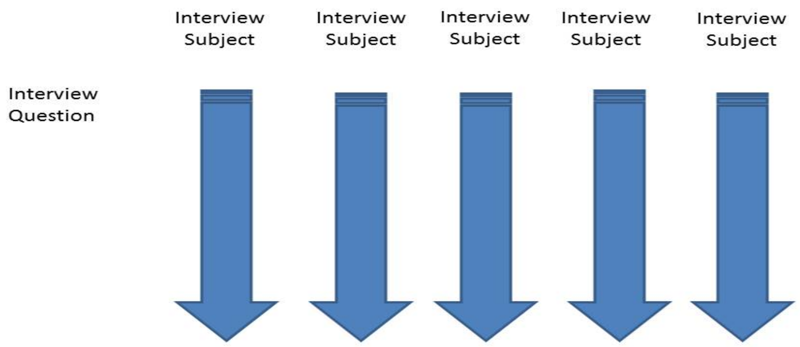

Figure 7-First Analysis of Data

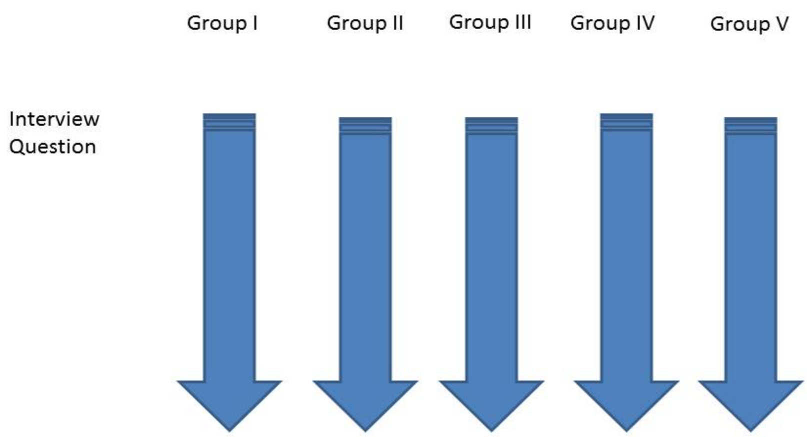

Figure 8 - Second Analysis of Data

7.2 Defining the Interview Field

Having set out the research question at the start of this thesis, it was equally important to clarify the parameters of the research, in terms of both primary and secondary data. This has been discussed in 3.2 in determining the scope of the literature review, and here in 7.2, we consider the breadth and depth of the sample size for interview for the purposes of primary research.

A number of key organisations were identified as being of relevance to this thesis; this section of chapter seven offers a brief description of each, its positioning in the field, and its relevance to this research. A graphic of these stakeholders is set out in figure 9.

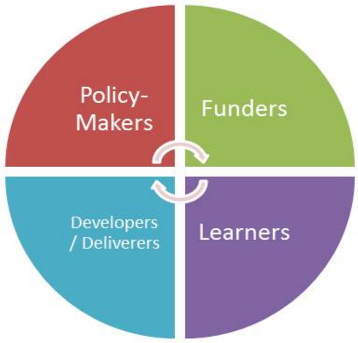

Figure 9 - Stakeholders in Financial Education

As a practitioner in this area for many years, I could identify that this work in financial / money management education in Ireland is influenced at the level of a number of actors:

- Policy makers
- Funders
- Developers & deliverers
- Learners

In defining the breadth and depth of the interviews to be undertaken, reference was made again to the decided methodology, namely ideology critique (Habermas, 1976; Smyth, 1989). As set out in chapter two, this approach is one which considers the prevailing ideology in a given paradigm, and reflects critically on this. We considered in chapter two the possible exclusion of one of the four stakeholder groups from our primary research. As considered then, as only three of the four groups – the exception being the learner group – are those who create, influence and maintain the prevailing ideology, this being the core of this research, an argument emerged for the treatment of the fourth stakeholder group, the learners, in a different manner.

Further, as the learner group is large, diverse and dynamic, the scale was deemed rather ambitious to capture adequately within the scope of this PhD.

Undoubtedly, the learner experience of financial and / or money management education is a key area of concern, but I would suggest that given the inability in this thesis to do the subject group justice, taken together with the limited role of this group in the prevailing ideology, leaving this group out of the research at this point could be justified, and instead, highlights this as a critical area for further research

We will now consider each of the three selected groups of actors.

7.2.1 Policy makers

Policy can be set at a national / international level. It is not uncommon for international agents such as the OECD or the EU to make policy recommendations to member countries; equally the practice of 'policy transfer' has become common, in that governments will often adopt policies as they exist in another state, and apply to the national picture. Examples of the adoption of external policy recommendations are evident in very recent times. In the first case, we have experienced Ireland accepting the imposed policies of austerity as determined by the Troika, partially to repair the broken economy in Ireland, but also partially to prevent further contagion spreading throughout the Eurozone. By contrast, a second example is of a government who opted not to accept an externally-imposed policy in the case of Greece, a country with severe domestic economic difficulties, but where that government instead opted to permit the people to determine whether or not they were willing to accept the austerity agenda through a plebiscite. One could argue that ultimately the outcome was the same in Ireland and in Greece: austerity. However the actual difference is one of ideology: in Ireland the government put the economic goals to the forefront, ahead of the personal difficulties such policies might cause to the citizenry. In Greece, the government put the people first, and asked the people to state their preference. This contrast is important to note, as it will aid our understanding of the approach being adopted by the Irish government with regard to economic policy, and therefore in the context of this PhD, with regard to financial education.

In earlier chapters, we have looked at international policy, particularly that set out by the OECD and by the EU. In Ireland, policy is set by Government through its

Programme for Government, and is then put into effect by relevant government departments. Those making the policy are of interest for a number of reasons. Firstly, the agenda they pursue will be indicative of the ethos of the government of the day, and of the prevailing ideology; in essence, policy is in effect the roadmap that government envisions for the direction in which they wish the country to go. Secondly, policy makers will influence where resources are directed and in what manner they are deployed. Thirdly, where policy is developed, where specific areas receive policy attention, one can conclude that this area is considered a priority for the country.

7.2.2 Funders

The funding of financial education and money management education is pivotal to the level and extent of activity, as well as to the overall goal. Choosing to finance such activity by any agency is a statement of interest and one of intent: funders have an implicit vested interest in any activity in which they choose to invest resources. Looking through the prism of ideology critique then, one can conclude that anyone choosing to fund financial or money management education will have a goal they wish to attain; given that control will in almost all circumstances rest with the body providing the capital, then the particular ideology of the funder will be key to the subsequent activity. Common sense will tell us that anybody – individual or corporate – will invest only where a return is expected.

For the purposes of this thesis, examining those funding financial and money management education activity is an important area. In doing so, we wish to understand their motivation – both expressed and implied – what they hope to achieve through this investment, and the kind of return they anticipate receiving.

As will be seen in later sections of this chapter, respondents were reticent when asked as to the precise level of funding invested in financial and money management education, but the extent of the activity can be taken as an indicator. For example, any entity investing in a web-based interactive learning resource can expect to invest substantially in research, build, maintenance and dissemination and promotion of this resource. Any institution providing staff to make inputs to schools or workplaces again can expect to incur a significant cost. Institutions that develop paper-based resources also carry huge costs, so any activity can be relatively easily costed by any practitioner in the field. We can therefore consider these motivations further in chapter eight, where we look in greater detail at the work of some of these funders.

Further, it is noteworthy that the greatest activity in Ireland in this sphere - and therefore by implication the strongest funding of this activity - is concentrated within the commercial financial institutions. What may be concluded from this is discussed at the end of this chapter.

7.2.3 Developers & Deliverers

Once a funding stream has been identified, the actors who next come into play are those who undertake development, design and delivery of initiatives in financial and money management education. Those involved at these stages are at the fulcrum of the initiative; it is they who will ultimately determine the experience and the outcome for the recipient / participant / learner engaged in this activity. As will be seen from the later analysis of the respondent interviews, and as we considered in chapter 6, those involved in development and delivery may or may not also be funders; equally they may / may not also be involved in determining policy.

Those involved in development and delivery will shape the outcome and learning experience through a number of influences:

- *Policy – the extent to which they are constrained or directed by any national or international policy agenda*. For those operating in a purely commercial sphere, national and international policy will be of less relevance, although being seen to comply or at least not to run counter to national policy, can improve the acceptability and currency of their end learning product. Similarly those operating within a public education realm will be tightly constrained by the prevailing policy of the day.
- *Funding – the extent to which they are dependent on a third party for funding*. In keeping with the old adage of he who pays the piper, it is not unsurprising that ultimately the agency paying the bill will have a strong input in the finished product. In some cases of course, funding from

wholly philanthropic sources may be available, relieving the developer and deliverer of this constraint.

- *Ideology* – the ideology of the actual person charged with the development and delivery of the initiative will influence the shape and form of the end product. Financial and money management education is an area in which personal values play a very strong role, as set out and discussed in chapter two. The personal values of those developing and delivering will undoubtedly shine through. Extreme examples of this arise in situations where a religious group funds and develops a programme and the particular religious principles which they espouse with regard to dealing with money will sharply colour the programme.

We have thus far in chapter seven identified four groupings of interest for this PhD, and have concluded that of necessity, three of these four groups have been selected for interview. These three include policy makers, funders and developers / deliverers. Whilst it is a legitimate differentiation to make between groups, it should be borne in mind that in reality, these groups are fluid: some interview subjects will be both funder and policy maker; others will be both developer and funder. A further analysis of our interview subjects is therefore required and is now set out in the next section.

7.2.4 Subjects of Interest

The opening piece of this chapter set out for us the four groups of actors of interest in the area of financial education in Ireland, describing the relevance of each to this thesis, and the necessity to exclude one of these four groups – learners – from close examination in this research. We also considered the fluidity of each subject, in that it is possible for any interview subject to be both funder and policy maker, and so on. This section now provides us with a brief overview of each of the subjects, and their role in this activity. It is important to note that this thorough analysis of these key players has not to date been done in Ireland, nor in any other jurisdiction, to our knowledge, highlighting the need for and value of this PhD.

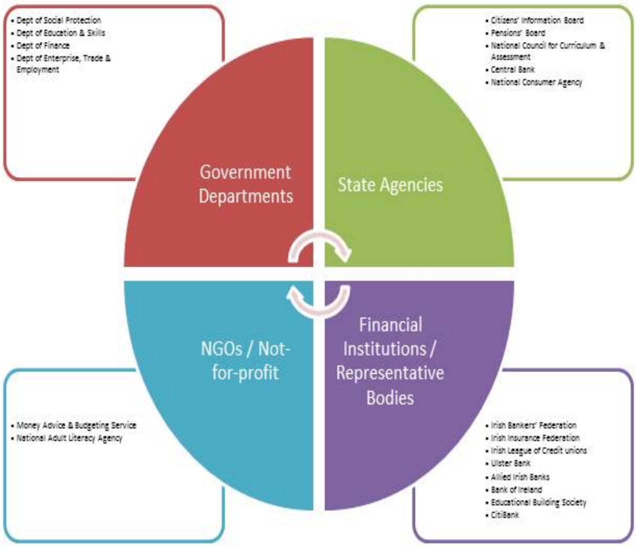

Figure 10 - Subjects of Interest

7.2.4.1 Government Departments

Government Departments are the direct units of Government, through which the programme for government is implemented. These departments will have a key role in policy discourse, development and implementation, a key role as a source of funding, and in some cases, may also to some extent be indirectly involved in the development and delivery of education initiatives. In Ireland, four government departments have an involvement with financial or money management education. This section looks in brief at each of these four.

7.2.4.1.1 Department of Education & Skills

Describing the role of the Department of Education and Skills is best done through their own definition of their function and role. Taking directly from the website of this department[14], it is described thus:

[14] http://www.education.ie/en/The-Department/ accessed Sept 6th, 2014

The Department of Education and Skills is a department of the Irish state with responsibility for education and training. The mission of the Department is to enable learners to achieve their full potential and contribute to Ireland's economic, social and cultural development. In pursuit of this mission, the Department has the following high-level goals:

- *Provide a quality inclusive school and early years education system, with improved learning outcomes.*
- *Provide opportunities for upskilling and reskilling that meet the needs of individuals and the labour market.*
- *Provide high quality learning, research and innovation opportunities in the higher education sector.*
- *Plan and provide appropriate infrastructure for learning environments.*

In support of these high-level goals, the Department is engaged in a wide range of activities covering the key elements of policy planning, quality assurance, resourcing, regulation and evaluation, as well as providing a broad range of support services for the education sector.

The Department of Education & Skills made a senior staff member available for interview. Linked to this department are two further interview subjects, the National Council of Curriculum and Assessment (NCCA), an agency under this department's remit, and the National Adult Literacy Agency (NALA) a not-for-profit organisation in receipt of funding from this department. Both NCCA and NALA are described in later sections.

7.2.4.1.2 Department of Jobs, Enterprise and Innovation

This department was previously known as the Department of Enterprise, Trade and Employment, re-naming and re-focussing in 2013. Once again, a description of the role of this department is best made using the words in which that department describes itself. Taking from the website of this department[15], it describes its mission as being:

[15] http://www.djei.ie/index.htm accessed Sept 12th, 2014

To support the creation of good jobs by promoting the development of a competitive business environment in which enterprises will operate to high standards and grow in sustainable markets.

Further, this department specifically references its consumer focus:

The Department has committed itself to take concerted action to ensure that regulation is fair, balanced and effectively implemented: to encourage commerce, ensure competitiveness, confidence in business and the welfare of citizens.
It will promote competition in all sectors of the economy and ensure that consumers derive the maximum benefit from the fair and efficient operation of the market.

The Department of Jobs, Enterprise and Innovation has a statutory agency under its remit – the National Consumer Agency (NCA) – through which much of its consumer work is driven. At the time of writing, this department was at an advanced stage of preparation for the creation of a 'super' consumer agency intended to encompass the work of the Competition Authority and the NCA; at the time of editing (2015), this merger has completed. Both this department and the NCA provided senior personnel for interview, and these interviews are included in the analysis in this chapter. A description of the NCA (as existing at the point of interview) is also set out in a later section.

7.2.4.1.3 Department of Finance

Once again quoting from this department's own words, the Department of Finance describes its mission[16] in terms of economic policy, and the public finances. It is the arm of government charged with the development and implementation of the fiscal policy of the day, ensuring the stability of the economy and the efficient working of the markets. Some of this work is in fact carried out through the Central Bank of Ireland, a separate entity, and one discussed in the next section. Although the Department of Finance were not selected as in interview subject for this thesis, they are one referenced

[16] http://www.finance.gov.ie/what-we-do/economic-policy accessed Sept 12th, 2014

throughout literature and interviews, given, as referenced, their key role in economic policy setting and delivery.

7.2.4.4 Department of Social Protection

The Department of Social Protection is one of Ireland's largest spending departments. It describes its work thus[17]:

> *The Department supports the Minister for Social Protection in the discharge of governmental, parliamentary and departmental duties. Our main functions are to:*
>
> - *advise Government and formulate appropriate social protection and social inclusion policies;*
> - *design, develop and deliver effective and cost efficient income supports, activation and employment services, advice to clients and other related services; and*
> - *work towards providing seamless delivery of services in conjunction with other Departments, agencies and bodies*

Despite willingness on both sides, this Department was not ultimately available for interview, although two of the agencies under its remit – the Citizens Information Board (CIB) and the Pensions Board – both made senior staff members available. Both agencies will be discussed later in this section.

As a general note on the descriptions set out above as to the work of these government departments, a deliberate choice was made to confine the text to that as authorized by that government department, and as expressed via their respective websites. Although other and academic references were available to the researcher, the role of these departments in this research, extends only in so far as they themselves deem and not as any external body deems it to be. Further, as the inclusion of these entities at all in this research is limited to their role in policy, then arguably the only relevant perspective is their own expressed point.

[17] http://www.welfare.ie/en/Pages/The-Department.aspx accessed Sept 12th, 2014

7.2.4.2 Statutory Bodies

In Ireland, many government departments hold responsibility for statutory bodies under their remit. These bodies are devised and established by statute, with a Board appointed at the discretion of the Minister of the parent department. Such bodies are utilised as a means of advancing and implementing government policy, whilst at the same time, bringing the service closer to the people through better citizen engagement at Board and / or operation level. In appointing members to a Board of a statutory body, the Minister will seek / invite nominations, and will generally look to ensure a range of relevant expertise and competence, as well as a broad sweep of representation, as appropriate, and dependent on the purpose of the individual body. A statutory body can be slightly less constrained in its activities than a government department, and can draw on expertise of personnel outside of the civil service.

Although the parent departments as set out above may have responsibility for a particular aspect of government policy, in practice and in many cases, this is devolved to all or some extent, to a statutory body. A number of such bodies are of relevance to this thesis, and their role is set out below.

7.2.4.2.1 Central Bank

The Central Bank Reform Act, 2010, created a new single unitary body – the Central Bank of Ireland - responsible for both central banking and financial regulation. The new structure replaced the previous related entities, the Central Bank and the Financial Services Authority of Ireland and the Financial Regulator. The Act commenced on 1 October 2010[18]. Among its functions, the Central Bank lists Eurosystem effectiveness and price stability, stability of the financial system, proper and effective regulation of financial institutions and markets, resolution of financial difficulties in credit institutions, protection of consumers of financial services, independent financial advice and high quality financial statistics, efficient and effective payment and settlement systems and currency services, and operational efficiency and cost effectiveness. In reality, much of the consumer focused work is now directed through the National Consumer Agency, as will become evident through the analysis of interviews, but given the international role of Central Banks in financial and money management

[18] http://www.centralbank.ie/about-us/Pages/default.aspx accessed Sept 12th, 2014

education as referenced in Chapter 6, the Central Bank is important to this thesis. Again, the Bank made interviewees available.

7.2.4.2.2 Citizens' Information Board

The Citizens' Information Board is a statutory agency under the remit of the Department of Social Protection. Its website[19] describes itself and its mission as follows:

> *The Citizens Information Board is the statutory body which supports the provision of information, advice and advocacy on a broad range of public and social services. It provides the Citizens Information website, www.citizensinformation.ie and supports the voluntary network of Citizens Information Centres and the Citizens Information Phone Service 0761 07 4000. It also funds and supports the Money Advice and Budgeting Service (MABS) 0761 07 2000.*
>
> *Governed by the Social Welfare (Miscellaneous Provisions) Act 2008, the Citizens Information Act 2007 (pdf) and the Comhairle Act 2000, the Board comes under the remit of the Department of Social Protection. The Citizens Information Board's mandate, as defined by the Acts, is:*
>
> - *To ensure that individuals have access to accurate, comprehensive and clear information relating to social services*
> - *To assist and support individuals, in particular those with disabilities, in identifying and understanding their needs and options*
> - *To promote greater accessibility, coordination and public awareness of social services*
> - *To support, promote and develop the provision of information on the effectiveness of current social policy and services and to highlight issues which are of concern to users of those services*

19 http://www.citizensinformationboard.ie/about/ accessed Sept 12th, 2014

- *To support the provision of, or directly provide, advocacy services for people with a disability.*

- *To support the provision of advice on personal debt and money management through the Money Advice and Budgeting Service.*

Given the particular legislative mandate given to this agency with regard to money management education, it is a core aspect for the purposes of this thesis, with this legislative mandate discussed in greater detail in 7.3. A senior staff member of the CIB was available for interview.

7.2.4.2.3 National Consumer Agency

The National Consumer Agency is a statutory body[20] under the Department of Jobs, Enterprise and Innovation. It is also the body to whom the Central Bank has devolved much of its consumer focus, as per the Central Bank Reform Act, 2010, described in 7.2.4.2.1 above. The NCA, on their website[21], describe their aim as being 'to defend consumer interests and to embed a robust consumer culture in Ireland'.

Their website goes on to outline their role vis a vis that of the Central Bank, referring specifically to their 'offering a one-stop shop service on consumer information and education issues in the Irish economy' then expanding with information on a framework agreement with the Central Bank on the performance of their respective functions. Given the strong consumer mandate given by Government to the NCA, they are of interest to this thesis, and provided a senior staff member for interview.

[20] At the time of editing, November 2015, the NCA had ceased to exist, with its function having transferred to a new entity, arising through merger with the Competition Authority, to form the Competition and Consumer Protection Commission

[21] http://corporate.nca.ie/eng/About/ accessed Sept 12th, 2014

7.2.4.2.4 National Council for Curriculum & Assessment

The National Council for Curriculum and Assessment (NCCA) is a statutory body under the Department of Education and Skills. According to its website [22], it carries the following mission:

- *advise the Minister for Education and Skills on curriculum and assessment from early childhood to the end of second level*
- *engage with learners, teachers, practitioners, parents and others to support innovation in schools and other educational settings*
- *undertake, use and share research as a basis for advice and debate on education*

As explored in chapter 6 whilst examining the international context for financial and money management education, and given the outcomes of interview as described in this chapter, the call for mandatory curriculum coverage of this topic has been significant. As the advisers on curriculum development therefore, views of the NCCA are of particular interest here, and the NCCA made a senior staff member available for interview.

7.2.4.2.5 The Pensions Authority (formerly the Pensions Board)

The Pensions Authority (formerly the Pensions Board) is a statutory body under the Department of Social Protection, set up under the Pensions Act of 1990. The website[23] of this authority describes its mission thus:

> *The Authority regulates occupational pension schemes, trust RACs and Personal Retirement Savings Accounts (PRSAs) in Ireland.*
>
> *The Pensions Authority's mission is to support a sustainable pensions system that will provide adequate and reliable pensions for retired and older people and that achieves wide coverage. We aim to achieve this by:*
>
> 1. *Safeguarding the interests of occupational pension scheme members and Personal Retirement Savings Account (PRSA) holders through effective regulation*

[22] http://www.ncca.ie/en/About_Us/ accessed September 14th, 2014
[23] http://www.pensionsauthority.ie/en/ accessed September 14th, 2014

2. *Providing relevant information and guidance to the public and those involved with pensions*
3. *Developing policy proposals and supporting the Minister for and Department of Social Protection and other government departments through high quality policy advice and technical support.*

In effect, given the mission of this body, a role in financial education becomes implicit, given its over-arching goal of supporting a sustainable pension system, implied in which is the need to ensure that each person has a pension, and is equipped to manage that pension or have that pension managed on his behalf. Set against the backdrop of the international context discussed in chapter six, and in particular the US model of financial education which focuses closely on retirement planning, then examination of this matter in Ireland is of value. The Pensions Authority provided a senior staff member for interview.

7.2.4.3 NGOs / Not for Profit Organisations

Chapter six set out for us the range of actors involved in financial and money management education internationally, and this list included government departments, agencies and charities; Ireland is no different, and there are also here a number of not-for-profit bodies engaged. This section considers these.

An agency that is established on a basis other than commercial will bring with it a particular ethos. Often, it may have a missionary-like zeal to its work, that work being driven predominantly by ideology as opposed to profit. That said however, no entity is free from fiscal concern, and charities and not-for-profit bodies must be funded somehow. The source of that funding may come in an impartial manner, or may come with conditions, and such bodies will be forced to balance their objective, their need for funding, and the source of that funding, in managing its affairs. In some European countries, Church groups engage in this financial and money management education, and the particular ethos and values of that denomination will permeate the programmes created (as discussed in chapter six). In Ireland however, such church / religious engagement is far less, and there are two not-for-profits which are most active. These entities are discussed in this section.

7.2.4.3.1 Money Advice and Budgeting Service

The Money Advice and Budgeting Service (MABS) is a not for profit network of money advice services under the statutory agency, the Citizens' Information Board. Its website[24] defines MABS and its work as follows:

> *The Money Advice and Budgeting Service (MABS) is the only free, confidential, independent and non-judgmental service for people in debt, or in danger of getting into debt, in Ireland. ……………..*
>
> *…………………MABS works with clients by supporting them in drawing up realistic budgets and maximising their incomes. MABS also supports clients in dealing with their debts according to their budgets. MABS does not give "financial advice" – we do not advise clients on investments or on specific financial products. MABS also does not give out money.*

The MABS sets out one of its national objectives as being 'to support the target group in developing the knowledge and skills required to avoid getting into debt or to deal with debt situations as they arise'. This objective is echoed in the legislation which assigns MABS to CIB, as discussed in 7.3. Given this explicit brief in money management education, the MABS is of key interest to this thesis. MABS provided a senior staff member for interview.

7.2.4.3.2 National Adult Literacy Agency

The National Adult Literacy Agency (NALA) defines itself on its website[25] as:

> *…..an independent charity committed to making sure people with literacy and numeracy difficulties can fully take part in society and have access to learning opportunities that meet their needs*

NALA is committed to the enhancement of literacy levels, and have also in recent times become involved with financial literacy. As such, they are of interest to this thesis, and offered a senior staff member for interview.

[24] https://www.mabs.ie/about-mabs/ accessed Sept 14th, 2014
[25] https://www.nala.ie/what-we-do/about-us accessed Sept 14th, 2014

7.2.4.4 Financial Institutions and Representative Bodies

Referencing back to figure 7.4 in section 7.2.4, we identified four groups of interested subjects: government departments, statutory bodies, NGOs and Not for Profit Organisation, and lastly, financial institutions and representative bodies.

As explored in chapter six in considering the international context, many financial institutions are involved in financial and money management education, and that is certainly the case in Ireland. As previously discussed, this observation was one of the motivating factors in the conduct of this research, beginning with the puzzling question of why a bank would wish its customers to be financially capable. For the researcher, it appeared counter-intuitive that a bank could reconcile a profit interest with a desire to empower customers. In the early stages of this research, and throughout the conducting of the literature review, echoes of this question were found in the work of Willis and Williams, who also posed the question as to why a bank would engage in an activity that, if effective, would affect their profit margin. All banks operating in Ireland with a profile in the field of financial or money management education, were approached and asked to provide a staff member for interview, with five ultimately taking part. A full list of approaches made and interviews conducted is contained in appendix 6. There is a high level of similarity across this range of financial institutions, and this is examined in the analysis later in this chapter.

Also in Ireland, in addition to financial institutions at an individual level, there are a number of representative bodies or umbrella groups who collectively seek to represent the interests of their members. These groups are often instrumental in supporting both individual and collective effort on the part of the financial institutions in the area of financial or money management education.

7.2.4.4.1 Irish Bankers' Federation

At time of interviews, the Irish Bankers Federation was the representative body with most financial institutions in Ireland holding membership. At time of writing however, the IBF has re-formed as Banking & Payments Federation Ireland. BPFI presents itself on its website[26] as being:

> *Banking and Payments Federation Ireland (BPFI) is the voice of banking and payments in Ireland. Representing over 70 domestic and international members institutions, we mobilise the sector's collective resources and insights to deliver value and benefit to members, enabling them to build competitive sustainable businesses which support customers, the economy and society.*

BPFI goes on to explicitly reference its work in financial education thus:

> *Banks in Ireland recognise the importance of financial education and currently provide a wide range of initiatives and resources to schools, colleges and in the workplace. In recent months Banking and Payments Federation Ireland (BPFI) has started work on reviewing the broad reach of our members' activity in this area to enable us to identify opportunities which may exist to develop a new and collective financial education initiative led by BPFI and supported by our members.*
>
> *In the past BPFI (formerly the Irish Banking Federation) developed a range of generic resources and interactive tools online that assisted in teaching students about money and its management*

It is important to note that the representative body for the banking industry considers financial education to be such a valuable activity of its membership that it devotes specific resources to it, and so it is an entity of obvious value to this PhD. IBF / BPFI made a senior staff member available for interview.

7.2.4.4.2 Irish Insurance Federation

Irish Insurance Federation, at time of writing re-formed as Insurance Ireland, is the industry body for that industry in Ireland. It describes itself as 'the voice of insurance in Ireland' and defines its activity thus[27]

[26] http://www.bpfi.ie/about-bpfi/about-us/ accessed Sept 14th, 2014

[27] http://www.insuranceireland.eu/about-us/about-us accessed Sept 14th, 2014

- *Representing its members' interests to Government, state agencies, regulatory bodies, public representatives, other national interest groups, the media and the general public;*
- *Representing the position of members at a European level, particularly via Insurance Europe, the European association for national insurance company representative bodies, and at a global level via the Global Federation of Insurance Associations (GFIA);*
- *keeping members abreast of relevant policy and regulatory developments and providing a forum for member debate on such issues;*
- *Providing information to Government, the wider policy-making community and the public about insurance.*

The Irish Insurance Federation was involved in the development of the National Steering Group's work in Financial Education, indicating a self-declared interest in financial and money management education at that time. As such, inclusion for interview purposes was important, and a staff member participated.

7.2.4.4.3 Irish League of Credit Unions

The Credit Union movement in Ireland is a strong community-based organisation. One of the representative bodies for the movement is the Irish League of Credit Unions, ILCU. Its website[28] refers to its establishment in 1960 and describes its activity thus:

- *Promotes the credit union idea and ethos.*
- *Represents affiliated credit unions with Government, the EU and other agencies.*
- *Provides central services to credit unions*

Chapter six looked at international activity in financial and money management activity, and the particular role of credit unions was examined and revealed. Its pertinence to this thesis is thus established, and the ILCU provided a senior staff member for interview.

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28 http://www.creditunion.ie/whoweare/aboutus/abouttheirishleagueofcreditunions/#d.en.169 accessed Sept 14th, 2014

7.2.5 Overview of Interview Subjects

Section 7.2.4 set out for us the range of stakeholders considered for interview, describing in brief their role and their relevance. An awareness of potential criticism for the dependence on only one source – the website managed by the particular entity – as the source for a description of the work of that organisation, exists. This was, as earlier stated, a deliberate and considered approach. In the interests of treating each interview subject fairly, it was considered that the only valid outline of the work of an organisation could be that as promoted by that organisation on its own behalf. By respecting the integrity of the interview subjects in this manner, the research can then stand on more solid and objective foundations.

This setting out of these stakeholder organisations will serve to contextualise the later analysis, when the individual perspectives can be clearly seen. There is undoubtedly a level of inter-dependence and inter-action between the various organisations, showing the closeness and yet separation of activity in the area of financial and money management education in Ireland. The small scale of the Irish market is such that the various actors can find their work over-lapping, with shared or competitive roles in some areas, occurring from time to time; counter to this of course, other areas can fall outside of the attention of any organisation, leaving sectors or groups under served. Such a complex configuration of organisations and agendas demands a strategic approach, to date lacking. This again points to the value of this PhD as a foundational work, allowing for a critique of the Irish situation to be scoped, to highlight areas for further research, and to force along thinking on the positioning of financial education, along an education paradigm. Further, the analysis will show not only the work undertaken by each actor, but also the ideology which underpins that, perhaps highlighting the challenge inherent in defining and following a strategy, when faced with myriad competing ideological goals.

7.3 Legislative Mandate

Chapter seven so far has set out for us the approach taken to data gathering, namely interviews. The preceding sections have described the field for financial and money management education in Ireland, and why various agencies were approached for interview. We have considered the inter-connectedness of the area of activity, and so we are in a better position to appreciate the analysis of the interviews. Before moving on to this however, there is one further aspect to the Irish constellation that requires mention, and that is the legislative mandate which exists in this country for this activity. Understanding this will assist us in providing a backdrop for our interpretation of the interviews, and in using this interpretation, to consider paths forward.

7.3.1 Social Welfare (Miscellaneous Provisions) Act, 2008

One of two pieces of legislation which reference this activity is the Social Welfare (Miscellaneous Provisions) Act of 2008. This act is that which assigned responsibility for the Money Advice and Budgeting Service (MABS) to the Citizens' Information Board (CIB). Prior to this legislation, MABS operated as a network of independent companies, each directly funded by the Department of Social and Family Affairs (now Department of Social Protection). This assignment had the effect of putting the MABS on a statutory footing, by placing it under the remit of a statutory agency. Legislative change was required to effect this change, and this act was the instrument for this. This act holds the following clause, Section 28 (a):

> *'to promote and develop education in respect of money management'*

Efforts to establish the thinking behind this phrase or even the inclusion of this activity have not been successful although this question was put to each interviewee, and their responses are enlightening. It is important to note though that there is a possibility that this inclusion was made to reflect the national objectives of MABS, which had always included a role in money management education, although the term was not used. Regardless of the genesis of this thought, this is the first mention in Irish law of an activity known as money management education, and responsibility for this has been given to MABS via the CIB. The significance of this will be considered within our data analysis.

7.3.2 Central Bank Reform Act, 2010

The Central Bank Reform Act of 2010 is that legislation which addressed the aftermath of the banking crisis, restructuring the central bank and regulatory authorities in Ireland. As part of this restructuring, the consumer focus previously housed within IFSRA was passed to the NCA, as described in 7.2.4.2.3 above. This act, under Part 5, amendments to the Consumer Protection Act of 2007, gives to the NCA a brief for financial education:

> *'promoting the development of financial education and capability'.*

In effect these two pieces of legislation give statutory responsibility for two very closely related and yet ill-defined activities to two different organisations. In our deliberations thus far, we have explored the fluidity of definitions in this domain and the consequent difficulties that an absence of clear definition present. These difficulties are compounded by the fact that they are treated separately in law in Ireland, giving rise to a situation where two agencies have individual responsibility for an activity which may be similar, but for which the international community is yet to agree boundaries. It is against this complex, changing and unclear backdrop, that our analysis is conducted.

7.4 Data Analysis

Thus far in chapter seven, we have considered the breadth of the interview field and examined our sample parameters; we have described each interview subject, providing a rationale for the selection of each. Section 7.4 now looks to the analysis of the data gathered through the course of the interviews.

7.4.1 The Interview Questions

As already described, semi-structured interviews were selected as the preferred data-gathering methodology, with ten broad question areas identified in the course of the secondary research.

In tabular form, these questions are displayed in Figure 11, Embedding Primary Research Questions in Secondary Research Findings, with a fuller discussion to follow.

1 Definition of financial education	6.2 deals extensively with the challenges on an agreed definition (Bell, et al., 2009; Bloom, 2010; Collins & O'Rourke, 2010; J. M Hogarth, 2006; J. M. Hogarth, 2002; Huston, 2010; Mason & Wilson, 2000; Remund, 2010; Tippett & Kluvers, 2007)
2 Responsbilisation Theory	3.2.1.2 deals with Responsbilisation theory (Howells, 2005; Pearson, 2008; Williams, 2007)

	6.3.2 considers this within the context of empowerment (Gross, 2005; Williams, 2007)
3 Who should be the main driver of this activity	A recurring theme: in the OECD drive to motivate national states to engage with this work (OECD, 2005, 2012); in the work of the National Steering Group on Financial Education (NationalSteeringGroupOnFinancialEducation, 2009a, 2009b); the role of Central Banks as discussed in 3.2.1.1 (Apostoaie, 2010; Fluch, 2007) (Stark, 2006); also in 3.2.1.1, the potential role of Credit Unions (Byrne, et al., 2010); the role of financial institutions is considered in 6.3 (Gnan, et al., 2007; Tustin, 2010)
4 Is this activity marketing	The role of financial education as a market activator is considered in 6.3; also, from the Researcher's experience as a practitioner in the field, she has very often encountered a view that financial institutions engage in this activity primarily / solely as a means of raising brand awareness and / or growing market share.
5 Can it tackle financial exclusion	Claims by the OECD of the financial inclusion effect of financial education were a key motivator for this research (OECD, 2005, 2012); 6.3.4 pays attention to the perceived role of financial education in financial exclusion (Garman, 1999; Garman, et al., 1999) (Fox, et al., 2005) (Bayer, et al., 2009)
6 Is it effective	One of the key questions of this thesis – section 3.1 considers the effectiveness; further examined through secondary research in 6.3 and 6.4 with the views of a range of authors reviewed, some asserting evidence of effectiveness, others expressing an opposing view ("At Issues: Does financial-literacy education work?," 2009; Bayer, et al., 2009; Beverly & Burkhalter, 2005; Chodkiewicz, et al., 2005; Choi, et al., 2005; Fox, et al., 2005; Gandel, 2008a, 2008b; Garman, 1999; Garman, et al., 1999; Lusardi & National Bureau of Economic Research., 2008a, 2008b; Lusardi & Tufano, 2009; Monticone, 2010; O'Donnell, 2009; O'Donnell & Keeney, 2009; Tippett & Kluvers, 2007; Willis, 2008, 2009; Willis, 2011a, 2011b)
7 Can it prevent over-indebtedness	OECD assertions in this respect (OECD, 2005, 2012); further explored through section 4.6 in the context of the causes of over-indebtedness (CPEC, 2013; Huls, et al., 1994; Palan, et al., 2011; Ross, 2010; S. Stamp, 2009; Szmigin & O'Loughlin, 2010; Walker, 1996) and the consequent potential role in its prevention through financial education
8 What motivates a financial	Considered as a further exploration of the potential employment

institution	of financial education as a marketing activity by financial institutions, and therefore included as an opportunity to consider other motivations a financial institution may have. Motivation for broad engagement in financial education examined in section 6.3.1
9 Is there / what is the difference between FE and MME	A critical aspect of this thesis, arising through the over-lapping / unclear legislative mandates in this field, as outlined and discussed in 7.3. Also a further elaboration and refinement of the question of definition as set out at point 1 above.
10 Is this activity a false friend	A key influence in this thesis has been the work of Willis, a significant critic of financial education. One criticism asserted by Willis is that engaging in financial education can lead to a level of unwarranted over-confidence on the part of the consumer, that is, that financial education may become a false friend. This is examined and considered in depth in section 4.2.5, in discussing the varied views on this as asserted by a range of authors (Bell, et al., 2009; B. D Bernheim, et al., 2001; Gandel, 2008b; Willis, 2008, 2009; Willis, 2011a, 2011b)

Figure 11 - Embedding Primary Research Question in Secondary Research Findings

NVIVO was of particular benefit in this process of analysis. NVIVO had been utilised in the course of the literature review, with nodes assigned to emerging topics, themes and trends. Throughout the review of the literature, these nodes were developed, and analysis of the literature thus became systematic and methodical. These same nodes were pertinent then to the analysis of the interview transcripts; in this approach, it was possible to retain a clear line of vision throughout analysis, carrying through from literature review to interview analysis, allowing patterns and connections to become visible between the primary and secondary research.

In the case of each interview question, this was posed within the flow of conversation, allowing the respondent to be as generous as they wished in each response. Given the diverse characteristics of the respondents, some question areas were not particularly fitting in some circumstances, where they were likely to be beyond the knowledge or experience of the respondent. Certainly however, if a respondent offered a view on something which was seemingly outside of their area, that was noted. A solid example of this would be that almost all respondents expressed a view on the Irish schools' curriculum, although actual knowledge or understanding of curriculum formulation or development was sparse. Given however that this perceived knowledge or understanding of curriculum matters, irrespective of how little or how accurate it may be, often informed the view and the action of the subject, it was considered absolutely essential to include. Conversely in some cases, the respondent had no understanding of another domain, and did not offer a view on the intimate workings of that area; a good example of this would be a respondent from a government agency with a self-acknowledged lack of understanding of banking, declared herself not in a position to offer views on issues such as financial exclusion. Tangents were pursued where appropriate, and in all cases, respondents were encouraged to be as elaborate as they wished in their answer.

As the semi-structured interview is in essence a conversation, or as described by Kitwood a 'social encounter', the questions did not appear in a uniform order, and so present here in a non-prioritised fashion. The areas explored were as follows:

1 Definition - Respondents were asked to proffer their own definition of financial education, or at least their understanding of what financial education is / should be about. This allowed the establishing of what the subject believed their organisation was doing, and why they were doing it and the expected outcomes. The inherent motivation was considered indicative of the under-lying ideology.

2 Responsbilisation – in considering the criticisms levelled at financial education in the literature (as set out in 6.4) the respondents were asked for their view on these comments. One such was the issue of Responsbilisation: the theory that financial education shifts the responsibility for an individual's financial outcomes firmly onto the shoulders of the individual, Caveat Emptor or buyer beware, in effect.

3 Who should drive financial education – as set out in 3.3, Ireland is presently without a national strategy in financial education. This absence of a strategy is compounded by the existence of two pieces of legislation assigning similar and over-lapping remits in this field to two different statutory agencies, as described in 7.3. In addition, the literature points to a range of actors at home and abroad active in this field, so begging the question, is this an area that should be driven by

educationalists, by bankers, by economists, by psychologists, and is there one particular government department or agency which can provide a natural home for a national strategy.

4 Marketing – another criticism levelled at financial education, particularly when driven by financial institutions, is that it is in effect an exercise in marketing, a move in the promotion of brand awareness for the purposes of gaining market share, now or at some point in the future. This allegation has been documented in literature search and is discussed throughout earlier chapters of the thesis.

5 Financial Exclusion – one of the cited benefits of financial education as described is section 6.3.3, is its declared role in combating financial exclusion, or alternatively expressed, its capacity to advance financial inclusion. Respondents were invited to air their view on the role of financial education in this regard.

6 Effectiveness – respondents were invited to opine as to whether they believed financial education was effective. This was a very interesting question, as in addition to expressing their judgement, this question also revealed what the respondent considered as being 'effective'. This provided a further insight as to what motivated the respondent in this work: what did he expect to achieve, did he believe he did achieve it. This question added further insight to the respondent's proffered definition of financial education.

7 Over-indebtedness – another cited benefit of financial education as set in 4.6 is its purported role in preventing problem debt or situations of over-indebtedness. This question allowed the respondent to elaborate on their views on this concept, to set out what they considered to be the impact of financial education on levels of indebtedness, and again gave further insight into their underlying motivation.

8 Motivation of a Financial Institution – with the depth of engagement by financial institutions in this activity, taken together with the criticism that such involvement is motivated by a marketing agenda, each respondent was invited as appropriate to offer their view on why a financial institution would engage in this, or what benefits might be expected to accrue to a financial institution through this engagement.

This question was offered as a possible question, with financial institutions themselves responding from a position of fact, whereas other respondents responded from a position of perception.

9 Money Management Education or Financial Education – given the two pieces of legislation which refer to money management education and financial education respectively (7.3), taken together with the confusion of definitions as set out in 6.2, gauging a differentiation between these two legislated concepts was considered a worthy area of exploration. This avenue opened a train of conversation on the issue of inter-changeable terms, and also provided further food for thought in our hypothesis that that definition reflected motivation and ideology .

10 False Friend – the third significant criticism levelled at financial education is that learners may develop an unwarranted level of self-confidence as a consequence of engagement in a learning programme. In this way, financial education can become a 'false friend' to learners, impacting on later financial decisions, potentially to the detriment of the learner.

In addition to these ten areas, financial institutions were invited to identify where within their organisation structure financial education sits; this question was considered revealing in understanding where the particular bank saw this activity in its corporate structure. Each organisation was invited to discuss level of funding for this work, but none provided solid data, for a variety of reasons, including not wishing to divulge commercially sensitive information, although some respondents offered indicators of general figures. Financial Institutions and others engaged in development and delivery were also asked to discuss the qualifications / background of the key person in the central financial education role; once again, this question area was devised to explore ideology and motivation – it was considered that this the perception of financial education which existed in that organisation, would be reflected by the place within the organisation and the role definition and background of the responsible person. Statutory agencies were asked further questions relating to government policy and the legislation governing this remit.

7.4.2 Responses to Interview Questions – Presentation of Data

The approach to analysis of data arising through the interview process has been laid out in 7.1.2. Each of the ten question areas is considered in terms of individual responses, seeking to identify and highlight commonality and difference; each question is then again considered in terms of group responses, where inter-dependence exists between groups of interview subjects. This second analysis is particularly elucidating, as it illuminates, for example, the link between policy / funding / practitioner. Given the use of NVIVO in this analysis, and the clear link to the secondary research analysis, responses can further be contextualised against the backdrop of the literature.

7.4.2.1 Definitions of Financial Education

Fourteen of seventeen interview subjects offered definitions of financial education. The wide range of words and phraseology used were indicative of the likely absence of an agreed definition within that organisation, ie, the respondent offered a definition from his mind rather than from anything his corporate entity had considered and agreed. It is noteworthy that each of these organisations was active in the area of financial education, yet had no definition of what this activity was about, or at least no definition apparently known to the respondent.

Definitions offered included those which appeared to reveal a learner-centred or empowerment ideology:

'transferrable, general skills',

'understanding …being comfortable with the decisions I make about my finances'

'financial education is about products….money management education is a core life skill …behaviour towards money…attitudes towards money'

'the ability for people to fully understand and make decisions in relation to money'

'giving people the information and assistance they need in order to do the job they need to do in their lives'

'giving people the tools, the information, the wherewithal to manage their finances, as best they can, as efficiently as they can, in their own best interests'

'the ability to function in society….an essential life skill'

‘helping people with budgeting’

‘the concept of empowering consumers to know what to ask, to know what their rights are, to know where to go to find it…general empowerment..’

‘money management for a start and your understanding, your day to day needs..’,

‘..its really about giving people the tools and the skills to be able to make financial decisions’.

Another definition, although centred on the learner, clearly identified the learner in a macro-economic context:

‘the citizen understanding why they need to understand it and why we have taxes, why we have subsidies, why we are doing things as we are doing..’

Some expressed understandings of financial education revealed a corporate thrust in the approach, using the term ‘customer’ or ‘potential customer’ and so indicating an implicit marketing-based ideology:

‘the customer having a basic level of understanding of managing money and the capability to plan ahead…a toolkit they would have…’

‘..being able to inform potential customers as to what their money needs might be and how their needs might be met…people may not even be aware that they have those needs until they are informed or educated about it’,

The diverse response is reflective of the confusion surrounding a shared understanding as identified in the literature, and in the consideration of international practice, fully discussed at 6.2, and was immediately reflective of the ideology of the interview subject.

As set out above, twelve of the responses either fully focussed on the individual or partially alluded to the individual in their response, speaking of issues such as core skill and empowerment; one considered the macroeconomic space as the subject of the definition, then considering the role of the citizen within that; others focussed very clearly on customers and products, possibly indicating a market-driven approach to financial education. As already noted, the pronoun selected in formulating the definition – 'people', 'citizen', 'customer', 'consumer' – indicates the perception held by the interview subject of the *person* who ultimately is the recipient of financial education. Of interest is the reference to people ('potential customers') being unaware of their needs until they are informed or educated; this quote, particularly in light of the phrase 'potential customers', brings to mind immediately the writings of Marcuse (1964) and his reference to business telling the individual what he needs, rather than the individual working this out for himself. These definitions become of greater relevance when one considers the activity then subsequently engaged in – can it actually contribute to this definition? The interviews, in some cases, suggested a prepared response – a stock and acceptable answer, if you will – the veracity of which could only be determined through later discussion.

Considering the responses to this question then in terms of group responses, provides further insight. Group I consists of financial institutions and their representative bodies, with six of the eight of this group offering definitions. Given that all of these respondents are active in this area, and indeed make investment in this area, an informed response from each was expected; further it was anticipated that the commercial nature of their activity would emerge in their definition. There is some consistency identifiable in this, in that reference is made to tools, to managing and to planning; reference is also made to bank accounts and products, reflective of the nature of this group. Although reference is made to customers and to potential customers, there is also an awareness of individual and societal needs, and the role of financial education as a life skill, something which goes beyond a marketing-led approach. Financial institutions themselves appear to be positioned within the products space, perhaps indicating that whilst serving individual / societal needs may be a *consequence* of financial education, the primary driver is their own business, with the two being considered as not necessarily mutually exclusive. It is the representative bodies who – perhaps by virtue of being required to hold a global view or perspective – bring the individual into the discussion as the focus of financial education.

Group II is that group of organisations who are wholly or partially funded by Government and who operate within the education sphere. There are three interview subjects in this group, all of whom offered a definition. It should be noted that it was not expected that there would be much familiarity with the term, or with the financial concepts, given that such is beyond the actual remit of any of the organisations in this group. That said however, each of these groups does in effect play a role in financial education in Ireland, whether through default or design, and their understanding of what this is, is of immense value. Here, consensus was evident – all referenced skill in their response, speaking of transferrable skill, of critical skill, of life skill. Although one respondent did reference macroeconomic matters, this was reflective of curriculum thrust, and again in the case of this respondent, financial education was not an area with which there was a close association. In elaborating on their initial attempt at a definition, two of the three also alluded to the life cycle aspect of financial education, pointing to the need for skill to be transferrable across a life time, rather than at a fixed point in time. Such a perspective is of course in keeping with what one would expect from educationalists, bringing with them an innate understanding of how people learn, how skill is developed and then applied to life situations.

Group III consists of three interview subjects, again all partially or wholly funded through government, and all in the social-financial sphere. Two of the three subjects offered a definition and consistency was evident in responses. In both cases, the response was about the individual and his empowerment and comfort with decisions he makes; it is described as a life skill.

The final group, Group IV, is again composed of interview subjects who are wholly or partially funded by government, and who operate within the consumer-financial sphere. Each interview subject offered a definition, and again, consistency emerged. Focus here is on tools and skills, on the empowerment of consumers, and acknowledges the life cycle aspect of this work. The reference to consumer as a term is of course reflective of the individual within the economy, and the role to be played in that economy.

Considering then all responses to this question, the initial apparent divergence of views on definition dissipates to some extent when responses are grouped, and the consensus within groups can then be seen. Although we are still somewhat distant from an agreed definition – in keeping with the findings of the literature review - it would appear that with the exception of the financial institutions - and this for obvious reasons – there is broad agreement that financial education is a life skill, determined to promote empowerment of the individual. This sharing of understanding, as opposed to a sharing of actual definition is encouraging, and can provide a good starting point for development in this field. A cautionary note however – although we can be encouraged by this, it is important to bear in mind that these responses are aspirational rather than actual, and so indicate an amount of work to be done to advance.

7.4.2.2 Theory of Responsbilisation

The second question area explored with interview subjects was that of the theory of responsiblisation. This concept is one which has been considered in the literature, with writing most notably coming from Williams (2007) and Willis (2008; Willis, 2011a) on the subject, and discussed in section 6.3.2.

Essentially, this concept examines the connection between regulation – as in the structures and systems which force the banking system to operate within defined parameters – and financial education – as in, the system which seeks to influence the behaviour of the individual in their dealings with the banking system. Williams in particular puts forward the question as to whether a move in the direction of financial education, as an alternative to more stringent regulation, in fact serves to put the onus for 'good behaviour' by all, on to the shoulders of the individual. In short, the individual is made responsible for his financial outcomes in his dealings with the banking system. Others have referenced this theory in their writings (Howells, 2005; Pearson, 2008) and it is to be found among the criticisms of financial education; this criticism positions financial education as a quasi-Trojan Horse: a vehicle appearing to bring a benefit, but holding hidden danger. The extent to which an individual may be held responsible for all outcomes in his life is a debate beyond the scope of this thesis, however, our exploration of financial capability in chapter four has arguably demonstrated that in the case of financial outcomes, it is not possible to lay fault – or responsibility - at any one door.

Given that responsiblisation is a cited criticism of financial education, it was considered important to include it in the course of interviews. Of the seventeen interviews, all bar three responded. It was however clear from responses that certainly in some cases, interview subjects offered personal views rather than considered and informed opinion, due to their self-acknowledged limited familiarity with banking regulation. That said however, given that all interview subjects have a role to play in financial education in Ireland, all views and opinions held by them are of value to this thesis.

Reponses to this question were generally consistent, with no respondent of the view that financial education could become a substitute for effective regulation, rather with most respondents suggesting that the two should complement each other. Of interest, about one quarter of respondents discussed the issue of personal responsibility at length, asserting that every individual must take responsibility for his own decisions, and that no regulatory system or government policy could – or even should – seek to protect an individual from himself, nor to alleviate him of this personal responsibility. It is to be noted that such views were likely personal to the interview subject, and not representative of a policy of their employing body.

As earlier discussed, the issue of personal agency is beyond the scope of this thesis, yet has become a recurring theme in the course of the interview process. At the time of editing, and reflecting on the time period in which these interviews took place, it is likely that the views of respondents were reflective of the national mood of the time: blame was a core part of the national discourse surrounding the financial collapse - who did what, who knew what, who could have stopped it, who should have stopped it. The Taoiseach, Enda Kenny, presented to the World Economic Forum at Davos in January 2012, and told the world 'what happened in our country, is that people simply went mad with borrowing' (Forum, 2012), this in contrast with a statement some weeks earlier in Ireland where he told the public 'you are not responsible for this crisis'. The allocation of blame was something very much to the forefront of the national mind-set in 2012, and so it can be assumed that much said in the course of the interviews was influenced by this. Indeed an assertion by the leader of the country in an international and high-profile forum that lays the fault at the feet of the 'people' is perhaps the most revealing of a government view, and therefore it is unsurprising to hear that view echoed in these interviews.

Those respondents who raised the issue of personal responsibility went on to caution against the negative effects of more stringent regulation, these effects both negatively impacting on the consumer – and on their ability to serve this consumer – as well on the market place, giving rise to inefficiencies. One respondent referred to '*the utopian ideal'* of a financially literate consumer who could move with ease from bank to bank. Caution was expressed by a second respondent who suggested that the Irish market was a small market in any event, not one particularly attractive to any financial institution, and enhanced regulation could make Ireland a less-appealing prospect, so limiting competition, and thus acting to the detriment of the consumer.

When analysing responses on a group basis, there is greater consistency evident. Group I, consisting of financial institutions, were of course the group most informed as to the workings of regulation. Here, cautions on the negative effects of 'over'-regulation were voiced, and whilst the need for effective regulation was acknowledged, and the admission of the short-comings of the light-touch regulation of the past made, there was in general an argument for balance. One financial institution, readily accepting the need for effective regulation, offered examples of the negative effects of the new regulatory requirements; in effect, this financial institution now found it harder than ever to present information to customers in a way in which it could be understood, offering this as an example where regulation, in theory designed to assist the consumer, was in fact working against him. Members of this group also highlighted the need for the individual to accept personal responsibility, with one respondent stating his belief that this should be a goal of financial education asserting '*financial education should focus on self-responsibility …. It is really important to help people develop self-responsible skills around money management'*. This quote interestingly echoes views expressed and discussed in our last section, whereby educationalists defined financial education in the area of life skills.

Respondents in Group II, those government-funded subjects operating in the sphere of education, provided a response from one-third of interviewees. This could be attributable to the familiarity with regulatory matters being likely beyond their sphere of expertise, and so was anticipated. Views which were expressed on this theme were in keeping with the idea that both regulation and education need to work together to benefit the most members of the population.

Interview subjects from the social sphere made up Group III of respondents, with all interviewees offering a response. Broad agreement existed within this group again as to the requirement for both regulation and education to co-exist. One respondent raised the issue of personal responsibility, asserting '*the responsibility starts with me ….all have their bit to play…none should rely on someone else doing it all'*. A related view on this was expressed by another subject who stated that he did not *'believe in the privatisation of the consumer interest'*.

Group IV respondents come from the government funded consumer-financial sphere, and again, consensus was evident, with a view strongly expressed that both regulation and education are required. Once again, one respondent here pointed to personal responsibility – '*people have responsibilities anyway no matter what rights you have….'.*

Across all subjects there was broad agreement that this argument was not relevant, that education could not replace regulation and should not '*be touted'* as such, and that perhaps this argument had become outdated given the banking collapse of recent years. One can conclude then that in Ireland, the major actors in the field of financial education do not accept the idea that financial education places responsibility on to the individual, and do not advocate a model of financial education which does so; they accept the need for financial education and effective regulation to co-exist, and they consider that personal responsibility can never be absolved, and suggest that models of financial education which contribute to the acceptance of such responsibility within the regulated environment, are optimal.

7.4.2.3 Drivers of Financial Education

The third question area considered in the course of interviews was the matter of who in Ireland should be the main driver of financial education. The rationale for inclusion of this question was borne from the literature review as well as knowledge of the sector in Ireland. The literature review and subsequent consideration of the international scene indicates a rather fragmented setting, with myriad players operating and with little shared, whether that be definition, intent, ideology, focus or strategy. Earlier chapters of this thesis have examined the impact of this fragmentation, leading to the question, should there be a lead organisation or sector, and if so, who should that be.

Eleven of seventeen respondents provided reportable responses to this question, with these responses being many and varied. Two respondents indicated that they considered the current arrangement to be '*fine*', with one describing financial education in Ireland as being *'an even playing field'*. Without wishing to read too much into this statement, this same respondent was one whose general interview positioned financial education as a bank marketing exercise, and so the response would be in keeping with the concept of affording every 'player' an equal chance. The second subject considering not advocating any major change was one who acknowledged change would be helpful but *'there is a need to be realistic'*.

One quarter of respondents advocated a stakeholder approach, one in which all interested bodies would join forces and advance as a cohesive unit. Responses in this vein however were indicative of a high level of insight into the workings of such fora; one respondent for example, who had been involved in the National Steering Group on Financial Education, reflected on that experience. In his reflection, he remembered the workings of that forum, acknowledging the good that had come from it, but also noted that there had not been '*enough discussion about why it was driven the way it was being driven…as a result…it kind of lost its educational edge a bit and became to be seen as almost a part of the regulation suite of stuff'*. Another respondent – also a past member of the National Steering Group – cautioned *'…as opposed to coming from a consumer perspective…financial literacy can be understood and conceived in a broad educational context and / or is often conceived in a consumer context'*. One other respondent again tellingly acknowledged *'it's a question of ideology...'.*

Remaining respondents were not in favour of a forum-type approach – some due to their previous experience of such – and instead promoted the idea of a lead organisation holding responsibility, but with the engagement of others. Again, divergence emerged as to who such a body might be. One respondent suggested the Department of Education, if he *'thought it could work that way'*; another respondent was wholly against any government department leading the way, fearing that nothing would ever get done. Other named organisations were also offered as possible lead agencies.

The diverging views on who should lead financial education in Ireland are reflective in essence of the under-lying question of this thesis – what is the ideology being advanced? In suggesting who could be entrusted with leading this endeavour, subjects' views on ideology were raised for the first time. The reflections of some participants on the National Steering Group on Financial Education were valuable; the under-lying ideology of that initiative was being called into question by some; other respondents noted that in such an endeavour, one agency will find that they will carry the bulk of the work and cost associated, and will also then ultimately determine its direction. In such cases, some parties to the initiative are left feeling that they have not contributed in any real sense, instead offered only cover to the objectives of another.

While analysis of the responses to this question on an individual subject basis has offered us little consensus, grouping the respondents offers a slightly better perspective. Of the seven subjects in this first group, only one considered a government department would be the correct lead, using the analogy of health awareness and the government's responsibility in this regard. This is an interesting analogy, echoing other thinking discussed in chapter six where the comparisons with health literacy are particularly relevant. This is certainly a possible road map for financial education and will be explored more fully in our concluding chapter. One respondent from this group was of the view that leadership by any government department would result in *'..people, maybe everybody, switch (ing) off..'.*

One interview subject expressed his view that banks are best-placed to lead, whilst another considered that if government was not willing to do so, then the industry would be '*tasked*'. A rather isolated view was that of one bank who declared that the current arrangement was '*fine*', whilst all others bemoaned the return to a *'silo'* approach, affirming instead their preference for a stakeholder forum basis. This stakeholder approach appears to be the dominant view within this group, and is perhaps reflective of the nature of this industry. By co-operating and pooling resources, each individual can ensure that no one steals an advantage over the other, it ensures that resources and investment are maximised, and it allows for a certain degree of market control. The prevailing resistance to the notion of leadership by government is most likely borne of fear of market interference, and possibly a reaction to newly-enforced regulation.

The educationalists in Group II offered an unsurprising view: ideology was to the fore of their consideration, and as such, the view strongly expressed was a re-positioning of financial education. One of the three in this group offered no response; one suggested a stakeholder approach, but cautioned on ideology. The third considered the issue of over-lapping responsibility across government departments, and again pointed to issues of ideology and context: *'…the financial institutions and the consumer drive has also just pushed its way into the educational realm…I think that something that is more based around what is the need of young people, families, communities, wider society with respect to financial competency. What are their needs and how are those needs best met though education, through all forms of education'*. This subject went on to state *'..it came in with a big bang through a particular angle and approach, it was a rather corporate, corporatist, EU regulatory approach and they killed off in a sense I think, both the appetite and the passion for it to be situated in a context where education in the wider sense could have progressed'.*

The educationalist group are aware of what has happened in Ireland, which we know from earlier chapters has happened internationally as well: financial education has become a corporatist and commercial endeavour and not an educational one. The question of who leads it in Ireland will determine whether such a vision prevails, or whether an alternative can be promoted.

Two of the three subjects in Group III, the group operating in the social sphere, offered responses to this question. A plea for greater simplification was made, with one respondent pointing to the *'noise'* of messages on money matters bombarding the public. This subject considered that involvement from many stakeholders would be required, although considered MABS (the Money Advice and Budgeting Service) to be well-placed to lead, given their proven capacity to deliver very simple yet effective messages on money management as a life skill.

The final group, drawing from those in the finance / consumer sphere offered a range of responses on the matter. One subject highlighted what he termed *'the difference between owning the strategy and what agencies then should be involved'* indicating how problematic cross-department work can be. Another subject also declared that it was not necessary for one single entity to do it, pointing again to the question of ideology. The final subject in this case noted that although there was no national strategy, some programmes were working well, and were not being inhibited by the absence of this strategy. Although this is a perception, given our earlier consideration on the absence of effective and reliable evaluation of any financial education initiative, the assertion of any programme *'working well'* is open to challenge.

Drawing conclusions from this question is difficult, largely due to the competing ideologies at play. The financial sector appears to wish to avoid government taking the lead; the educationalists make a plea for re-positioning within education rather than consumerism; the social groupings urge one agency with a focus on life skill, a proposal which does not contradict that put forward by the educationalist group; the finance / consumer group appeared to not see much wrong with the current set-up which could readily be fixed – a sense of shoulder shrugging. In considering these responses in light of our earlier thinking, it would appear that it will be beholden on government to set out some national policy on this area, which reflects the ideological vision for this country, and which allows all stakeholders play their particular role within those parameters.

7.4.2.4 Financial Education as Marketing

As considered throughout the literature review, and in particular when looking at criticism levelled at financial education, the perception of this as a marketing activity on the part of banks, was included as a question area in the course of interviews. The issue was handled in a number of ways: firstly, directly, in that each interview subject was specifically asked if they considered whether financial education was marketing / brand promotion / brand awareness under another guise; secondly, a later direct question (discussed in 7.4.2.8) asks subjects to consider what they believe to be the motivating force behind any financial institution engaging in financial education, including benefits that could accrue to a financial institution through such activity. Later questions put to some but not all subjects sought to establish where in the organisation structure this activity sat, as well as what was the background or qualifications of the person responsible. These latter two areas, when put to financial institutions, were included as an indirect mechanism to explore the extent to which financial education for that organisation was influenced – intentionally or not – by a marketing philosophy. This multi-faceted approach to the question was considered important given the sensitivities affected by this line of questioning. A bank is a commercial entity, whose motive is the generation of profit; there is nothing wrong with this pursuit. That said however, many banks prefer to position themselves in a softer light, whether that be banks which hark back to their roots with teachers, wishing to present themselves as family-values oriented, or those banks with strong rural connections, who present themselves as being in tune with rural issues. These things are not mutually-exclusive – it is of course possible for any commercial entity to pursue a profit motive, whilst at the same time promoting family friendly practices. To ask a bank directly whether financial education is done for brand promotion or to grow market share is to risk alienating the subject and reveals a cynical and non-objective opinion, something to be avoided. By allowing a financial institution to cover the question from a number of angles, the explicit and implicit motivation can be uncovered.

Given the sensitivity of the question, it did not easily arise in the course of conversation in all of the interviews, with reportable responses limited to just one quarter. In looking at responses individually, seventy-five percent of the respondents were of the firm view that financial education engagement was driven by a desire to grow market share and / or to create positive brand awareness and brand association. One quarter refuted this completely.

In considering responses by groups, those respondents in Group I, consisting of subjects from the financial services sector, generally refuted the view that financial education was about marketing, although some did admit that all activity of a bank – regardless of motive – could be perceived critically. One respondent posed the rhetorical question '*is it completely from a philanthropic….very much not I would say..'*, and was open on the wish to target potential customers. Other respondents suggested that whilst the work was not undertaken as a marketing exercise, positive association was a benefit.

Group II respondents, those in the education sphere, were limited in their response to this direct question, with only one third offering a view. This view was borne of hard experience rather than opinion, and was quite clear that, in their experience, banks established they could glean a better return on investment in financial education in terms of *'positive brand values'*, as compared with spend on *'flat advertising'.*

The interview subjects composing the social groupings of Group III offered opinion, with one third offering a curt response: *'their objective is to turn a profit'*. One further third of respondents here considered that financial education may have indeed been a marketing tool in the past, but opined that would no longer be the case in years to come, where banks / financial institutions would potentially need to build customer relations as a priority.

The consumer / financial groups of Group IV were limited in their response here, with just one offering the view that ultimately, *'it is about ethics at every level'*.

In considering all of the responses to this question, the statement *'it is about ethics at every level'* is a good summation. Whilst only one financial institution was willing to directly state that there existed with them always an intention of growing their business, others were content to limit their marketing agenda in respect of financial education to admitting that positive brand association could occur, although without this being the driver.

Because of the limited value from this question when posed directly, the indirect questions add another layer of valuable insight. As outlined at the opening of this section, two further questions were put to financial institutions, as a means of seeking to uncover implied perception of the role of financial education within that organisation. The first of these was to ask where in an organisation chart this function would sit. Four of the five financial institutions responded that financial education sat within Corporate & Social Responsibility. The second of these additional questions was to establish the background / qualifications of the person with responsibility for the function. In all cases where a response was given, the main background was in financial services, with areas of study predominantly in marketing / market research / communications, with just one in education. Considering then responses to the question on connections between marketing and financial education, it would appear that a marketing philosophy will permeate work in this area.

Of further interest with regard to this theme, although separate to the interview process, in the autumn of 2014, a statutory agency sought to employ a Director of Financial Education. The advertisement for this role asked for experience in banking and the qualification of QFA[29]; no reference whatsoever was made to education or learning. One can conclude from this that the intent was very much set within the context of financial services rather than in education, revealing the ideology being pursued. This theme will be further developed in our concluding chapter.

7.4.2.5 Financial Education and Financial Exclusion

One of the concepts we considered in chapter four of this thesis was financial exclusion, examining one definition of this as that used by Byrne (2010), drawing from a definition by Burkett and Sheehan, 2009:

> a process whereby a person, group or organisation lacks or is denied access to affordable, appropriate and fair financial products and services, with the result that their ability to participate fully in social and economic activities is reduced, financial hardship is increased, and poverty (measured by income, debt and assets) is exacerbated. Addressing financial exclusion is not merely about service provision; it also includes capacity building and structural change.

[29] QFA – Qualified Financial Adviser – a course of certifiable training pursued by those working in the financial sector

In simple terms, financial exclusion results in an individual being 'unbanked'. As the OECD promote financial education as a tool to combat financial exclusion (OECD, 2005, 2012), the veracity of this statement was worth exploring with those in Ireland engaged in financial education.

Considering responses on an individual basis, there was broad consensus of no, financial education alone cannot promote financial inclusion.

Grouping the responses, those coming from the financial entities of Group I were in broad agreement that financial education alone would not be sufficient. The perspective here is interesting. Some criticism was expressed of targets set by government for the provision of basic bank accounts to be made available, in effect, putting the necessary infrastructure in place. Two of the three subjects responding here cited very concrete examples of bank account facilities being made available, but with no subsequent take-up from the public. In one case, this lack of take-up was attributed to issues of trust, convenience and culture. This cultural aspect is of great interest in the context of financial exclusion, given our examination of financial socialisation in chapter four, and our knowledge of how children become socialised in their financial behaviour by their parents and community. The matter of trust is also of interest, given the shift in public perception of banks, in the aftermath of the collapse. The second case also offered a concrete example, but did not allude to there potentially being anything amiss with the service being offered, rather that the lack of take-up was due wholly to the individual. Again, issues of trust, culture and convenience are likely to have contributed, although in both examples, the actual service being offered was worthy of revision in light of its reception.

The second grouping – Group II – encompassing subjects from the education sphere, offered no reportable responses, possibly given that the concept of financial exclusion was most likely outside of their area of expertise.

Two of the three subjects grouped in the third grouping of organisations in the social sphere offered responses. In one case, a resounding yes – the only resounding yes of all responses – although in picking out the response, there was an inherent assumption that the necessary infrastructure would be in place. In the case of the second response, no was the answer, with a view expressed that education alone would not suffice, but that the infrastructure would also be essential.

This view resonated with that coming from Group IV, the consumer / financial group, who also opined that both infrastructure and education together would be required to combat financial exclusion.

To conclude, there is a broad consensus that the push-pull aspect of financial exclusion – as discussed in chapter four – indicates that financial education alone cannot be enough. Those charged with providing the required architecture and infrastructure are aware of this, although they appear – certainly as expressed in these interviews – to be of the view that the problem lies not with what has been offered by them, but rather with how it has been received by the public. If we accept that both infrastructure and education need to work together to address all of the barriers to financial success – including cultural and social – then we are better-placed to advance the national strategy on financial inclusion. This theme will be re-visited in our concluding chapter.

7.4.2.6 The Effectiveness of Financial Education

A further criticism levelled at financial education is a question over its actual effectiveness. There are multiple reasons for this, and this discussion has been included in chapter six. In essence, the difficulties in gauging effectiveness stem from two strands: firstly, the absence of a stated outcome against which could be assessed the extent to which that outcome has been attained; and secondly, the many documented difficulties associated with appropriate and effective evaluation.

In posing the simple question, is financial education effective, does it work, respondents were asked to consider what they thought would be a measure of its effectiveness, and in doing so, indicate whether they believed the time and resources expended by them and their organisations on this endeavour was worthwhile. Responses were interesting.

One response was a resounding yes, it certainly works. The respondent went on to outline that his organisation was satisfied as, in respect of their particular issue, they *'are getting into spaces that <issue> were not discussed before'.* This as a measure of effectiveness indicates the intent of their work – to have their *issue* discussed in new places.

Another respondent described their own personal journey of engagement, comparing static information-type initiatives, often with a high budget and high profile, with active participant-based programmes. This respondent reported *'it exposed me to think that you could actually learn about those things as opposed to accept them the way they were and I found that very interesting when I started looking at it myself, because even things like <names static programme>, kind of showed you it is what it is, they didn't really help you think about financial literacy and yes the work I felt we did …..made me think that you could actually think about these things and they could actually be determining on your life…'*. This respondent held the strong view that a difference in effectiveness existed between static and active programmes, with the latter being of greater benefit, allowing as they did in his experience, the *'develop(ment)…critical financial literacy skills…'*. This as a measure of effectiveness indicates the intent of this organisation's work – the development of critical financial literacy skills.

The issue of the individual was cited in the response from one subject who replied '*I don't ask does financial education work, I ask does this work for you. So it depends what it is and it depends on who it is'*. Another respondent echoed the '*it works for me'* approach. To accept this as a measure of effectiveness would greatly add to the difficulties with evaluation earlier discussed, although there is undoubtedly truth in the statement: any learner experience of financial education will be coloured by what that leaner brings to the experience, including his expectations; what he takes away will also be influenced however by what the programme brings. There is a risk with this as a measure of making the learner responsible for the outcome, something which would not appear a sustainable educational approach.

Some respondents echoed the concerns raised both in the literature as well as in considering the international experience, namely that a longitudinal approach would possibly be the only sure way of measuring impact, but given the difficulty in isolating action and consequence, even this could be fraught with challenge. In this case, they tended to err on the side of better with than without – the blind faith described in chapter six. In the case of the respondent with a view to growing market share, the response here again was a resounding *'very much so'*, going on to elaborate that this effectiveness could be seen in two ways: firstly, that his bank would be top of someone's mind wishing to buy a product, and secondly, a belief that society could only benefit from financial education – again, better with than without. Considering this 'better with than without' philosophy, it is possible that this reflects a vagueness of purpose in the first place; instead of a rational approach with clearly stated and measurable objectives, this approach accepts the gut instinct of 'it must be good for you'. This as a measure of effectiveness is unlikely to secure the future for financial education in any meaningful way.

One very telling response to this question *was 'Oh…well I know the feedback was very positive on the actual presentations and that, I suppose I'm just not sure…'.* In this case, the subject was left grappling with trying to gauge the effectiveness of an initiative he had been involved in; this initiative was not of his own design, and so he was potentially removed from its actual aims, and so the only measurement tool he could source was participant feedback, which is not the most reliable form of gauging effectiveness, something of which the subject was all too aware.

Considering these responses by group then one can see very clear consensus emerging. Within Group I, the financial institutions, there was of course the one explicitly expressed view held on market growth; other than this however, this group were firmly of the 'better with than without' mind-set. About one third of this group were mindful of the need for a better way of gauging effectiveness, but were also acutely aware of the challenges inherent in this.

The educationalist groups making up Group II were limited in their capacity to respond, and in here the view was centred on effectiveness as a measure of the development of critical financial literacy skills, something they considered possible with active participant-based programmes, rather than static information initiatives.

Within the social groups of our third pool, two respondents offered differing views, one considering that financial education was effective for his organisation, achieving what that organisation had set out to do; the second echoed the challenges with evaluation as already alluded to and agreed that this was an issue with which his organisation would need to engage.

The final grouping of consumer / financial groups opted for the 'it works for me' approach, one which would present obvious challenges for any scientific evaluation.

In considering all responses to this question, it is obvious that organisations in Ireland grapple with the issue of gauging effectiveness as much as their international colleagues. What emerges is that each organisation will measure effectiveness in terms of what that organisation wishes to achieve; in such cases however, it is often a goal of the organisation, and not one built around the empowerment of the individual. The most telling point was the blind faith measure as illustrated by the 'better with than without' respondents, clearly indicating an alarming vagueness of purpose.

7.4.2.7 Financial Education and the Prevention of Over-Indebtedness

In its promotion of Financial Education, another benefit of this endeavour cited by the OECD is its purported positive impact on levels of over-indebtedness and its capacity to prevent such problem debt occurring. The concept of over-indebtedness and its contributing factors has been addressed in chapter four, and in this section, we consider views expressed in this regard by interview subjects.

Sixty per cent of all respondents offered a view; again, it was not anticipated that all would respond given the varying backgrounds and areas of expertise of the interviewees. Amongst respondents, general broad consensus emerged, in that most considered that it could contribute to healthier levels of debt, although in itself, could not prevent over-indebtedness. The individual responses given were insightful and demonstrative of the respondents' knowledge of their business.

Where subjects considered that financial education could contribute, they referenced three areas where this could be done: greater knowledge, better attitude and greater control. The one negative response – the one interviewee who began his response with the words *'no, it cannot…'* - went on to say that in his view, over-indebtedness was largely due to changes in circumstances, and so financial education could not impact on that other than to equip any individual to know at what point intervention was required, and to know how to go about securing that intervention. In summation, in order for financial education to have any positive bearing on over-indebtedness, it must address issues of knowledge, attitude, control and intervention.

When reflecting on responses by group, the consistency remained. Amongst the financial groups in Group I, financial education which provided knowledge on when and how to seek support was considered a contributing aspect to the state of over-indebtedness.

Not surprisingly, given the topic, no subject from the educationalist groupings of Group II offered a reportable response. Within the social groupings, the view of financial education which addressed issues of attitude was considered to be of greatest relevance here.

The consumer / finance groups of the final Group IV echoed the views of the financial institutions, considering that greater knowledge could help, but no more than that.

Reflecting on all responses at both individual and collective level to this question, it appears that interviewees reject the notion that financial education can prevent over-indebtedness; there is a broad view that it has a part to play, when focussed on knowledge, control, attitude and intervention support. This will be pursued in our concluding chapter.

7.4.2.8 Motivations of Financial Institutions

Referring back to our consideration of marketing within financial education, we mentioned a number of direct and indirect questions posed to examine this issue. This question area was a part of that discussion, asking each interview subject to consider why they believed a bank or other financial institution would or should engage and invest in financial education. For banks responding to this question, they did so from a position of knowledge; other interviewees did so from a position of perception, and indeed, some declined to offer a view. In total, two thirds provided a response.

One respondent, from a financial institution, described the motivation for his bank in this area of work as being *'because it's the right thing to do'*. In this case, the respondent went on to speak about the position of that bank within its community, how it is perceived in that community. This echoes with the dominant response to this question which was because it's good for business. This 'good for business' benefit has been defined in two ways: firstly, that it enhances the brand and organisation reputation; secondly, that it allows the development of an informed customer base, with an informed customer considered to be of significant value. In two cases, the possibly cynical response was *'profit'*.

For the purposes of fairness, in the case of this question, the group analysis is done on the basis of banks and non-banks – ie, those responding from knowledge, and everyone else, as in those expressing a view or opinion, rather than speaking from factual experience. Within the banks' responses, motivation was declared as being good for business, enhancing reputation and developing an informed customer. In the case of all other respondents, it was considered to be for brand purposes or for profit.

This is perhaps one of the most telling responses in the course of all of this primary research. If we consider that the banks – as self-declared – engage in financial education for the purposes of brand enhancement and developing the informed customer, then we can clearly understand the under-lying ideology – financial education is about advancing the business of the banks. Even those subjects responding as non-banks are in tune with this, with only two getting to the bottom line of 'profit' – ultimately where we arrive when we take what is 'good for business' to its logical conclusion.

Given that the banks are the one sector with the resources and the interest to advance this agenda, and for commercial reasons, unless either government or any other sector sits up and takes on this agenda, then the financial education which will dominate the Irish landscape into the future will be of the consumer drilling form. By contrast, as discussed earlier, a model which places individual growth at the core can still create informed customers, although these informed customers may also be critical, surely something any society should espouse as an ideal. This will be explored in our concluding chapter.

7.4.2.9 Financial Education and Money Management Education

Given that the Irish legislature has seen fit to reference two related activities – financial education and money management education – in legislation, the difference between these two is important. As we learned from our consideration of both the literature and the international scene, there is no clear defining line to be found outside of Ireland, and so looking for one here may be necessary. Eighty percent of interview subjects offered a response to this question.

Of interest here is the high degree of consistency, although actual definitions continue to elude. Generally speaking, most respondents consider that financial education is a larger stage, one which encompasses the consumption of financial services and products, choices between products, planning for wealth management and so on. Money management education on the other hand, is considered to be on the basis of the individual, his needs and wants, his attitudes to money, his ability to manage from one day to the next. Only one respondent offered a view that money management education was intended for the more marginalised groups of society, although all other respondents rejected this proposition.

In moving forward with this thesis, this is in keeping with the definition of money management education proposed in an earlier chapter and indeed, this definition was created post the analysis of this primary research, and will be further examined in our conclusion.

7.4.2.10 Financial Education as a False Friend

Within the criticisms of financial education, one levelled by some writers such as Willis is that this education can lead to undue confidence in an individual, making an individual more likely to consider themselves as being better equipped than they actually are to make financial decisions and ultimately, damaging. As a criticism, it was one of the question areas explored with the interview subjects.

Again, consensus on this emerged. By and large, respondents agreed that there was always the potential for any individual to over-estimate their own capacity, but considered this would not be a good enough reason to desist from such activity. One respondent pointed to experience from his own organisation where they found they were dealing with people who had considerable levels of knowledge but still found themselves struggling; this indicated for this respondent that that information or knowledge alone could not be enough if the attitudinal context was not also addressed through education.

Considering responses on a group basis yielded the same view – the danger exists, but not sufficient to abandon the endeavour.

7.4.2.11 Government Policy in this Field

Interview subjects were asked to outline their view on government policy in this area, including where they thought this policy could evolve. Individually, many organisations were of the view that a national direction could be of benefit, but as discussed in 7.4.2.3, there were diverging views on how such a direction could be articulated or managed.

Some respondents were of the opinion that the Department of Education should play a more prominent role, this opinion seemingly arising from the view that this would ensure curriculum inclusion as a mandatory element. As discussed in chapter six, mandatory curriculum inclusion has shown mixed results in other jurisdictions so cognisance of this should be taken. Further, some respondents seemed to believe that the involvement of the DES would in some ways almost purify and legitimise work being undertaken; as if by virtue of involvement of the DES, one could be more certain of the educational value of the activity. A positive indicator of government interest in the area, outside of the legislative expression, can be found within the Junior Cycle reform, and in particular the key skills set out therein (NCCA, 2011). In this foundation document, the NCCA set out key skills and a set of twenty-four Statements of Learning. One of these relates specifically to financial competency:

#13 – 'makes informed financial decisions and develops good consumer skills'

Whilst we may reflect critically on the use of the term 'consumer' in this important text, and may indeed pause to consider the under-pinning ideology at play, the inclusion of this is undoubtedly an encouraging development, and can be seen as a commitment to further development in this area. Additionally, no fewer than thirteen of these twenty-four statements can be developed within the breadth of any good money management education programme, indicating a clear opportunity.

Respondents pointed to apparently effective strategies in other places, Northern Ireland for example, as a possible roadmap for work in Ireland. The approach taken in Northern Ireland is to be discussed in the final chapter, but for now, it is worth noting that the lead in that jurisdiction is coming from an enterprise / consumerist model. Once again, the question of ideology remains.

A small number of respondents did not see the absence of clear policy as a difficulty; it may be regrettable, but it was not preventing work carrying on. Whilst this is true, given what our respondents have had to say about the effectiveness of what is being done, it is unclear that continuing in this vein is the best approach for this country.

7.2 Conclusion

This chapter has been the most dense in this thesis thus far. It is the chapter that draws together all of the paths examined in the earlier pieces: the research question and the financial concepts associated; the treatment of these in the literature; the examination of the international context. All of these provide the canvas on which we can set out the words of those individuals and organisations who define financial education in Ireland. The earlier chapters provide us with measures, parameters and references against which we can better understand the Irish approach. Understanding this enables us to identify the strengths and weaknesses in how we engage in financial education, given the ideologies, expressed and implied, which direct our work. Understanding these ideologies allows us to take a higher level view of why we do what we do, the way in which we do it, and then to understand the possible outcomes. In addition to the voices of the Irish stakeholders, as reported and considered through this situated analysis, we turn in our next chapter to look at these words in action, and consider three programmes in practice.

8 Content Analysis - Financial & Money Management Education Programmes in Ireland

8.1 Introduction

Our research questions set out in chapter one consisted of a core, central query, with a number of sub-questions then emerging. Our core question was:

> A critique of the role of Financial and Money Management Education - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives

The early work in this thesis, as discussed at length in 1.2, highlighted a number of key issues, explored and referenced in subsequent chapters, not previously evident to this researcher:

- there is little in the way of clear, agreed, shared and explicit objectives for financial education or money management education, common across the many agents in this field
- the objective of initiatives in these areas is broadly dependent on the goals of the agency developing the particular action, and on the ideology of the deliverer of the programme
- the many benefits attributed to financial education (OECD, 2005)are complex and compound, combining a number of factors whose interplay will or will not necessarily yield that specific benefit (Baumann & Hall, 2012); measuring the effectiveness of financial education therefore in delivering these benefits is particularly challenging, and likely of a longitudinal nature
- the role of educationalists and of education philosophy in the field of financial and money management education is apparently minor, at best.

Acknowledging these issues necessitated the framing of a number of sub questions:

- What is a definition of money management education, as distinct from financial education

- What is the ideology which underpins financial and money management education
- Are the accepted concepts of financial well-being and financial capability valid, and what role can education play in the achievement of these
- What is the interplay between education, capability and over-indebtedness
- How to develop a comprehensive national strategy in this arena

In chapter two, we considered our methodological approach to examining these questions (2.3), settling on a two-pronged process to build on a comprehensive literature review, namely semi-structured interviews with stakeholders, and a limited content analysis of some educational resources at use in Ireland. In chapter seven, we conducted our situated analysis in examining and considering the learning gleaned from the semi-structured interviews; this chapter now moves to look at a sample of education programmes, in the context of our earlier findings.

8.2 Content Analysis

Content analysis is a robust form of qualitative data analysis, which can be undertaken with any written material, focussing on language and linguistic features, on meaning in context, and which is systematic and verifiable (Cohen, et al., 2009) (p475). As considered in 2.3.4, a brief content analysis of a sample of education material in use allows us to ensure triangulation in our examination of the research questions, considering these questions from the perspective of the literature (chapters 3, 4 and 5), from the perspective of the narrative of the stakeholders as presented by them through the semi-structured interviews (chapter 7) and finally in this chapter, through a consideration of a sample of the work of some of these stakeholders. It further allows us to consider the positionality of the researcher in this work, through including material produced by her in our analytical sample.

8.2.1 Content Analysis – the approach taken

Ezzy (2002) makes suggestions on approaches to content analysis, proposing that the analysis commence with a sample of texts (or units), units of analysis and categories to be used for analysis, then reviewed, coded, categorised and compared. In summation, samples of text are selected, units of analysis are determined, these texts are then analysed in accordance with this coding, comparisons made, and conclusions drawn. As the sample text remains constant and sits outside of the analysis, it is uncorrupted, and allows for verification, as well as for differing analysis to be conducted at any stage, making content analysis an unobtrusive technique. Cohen et al (2009)describe eleven steps to content analysis:

1. Define the research questions to be addressed by the content analysis
2. Define the population from which units of text are to be sampled
3. Define the sample to be included
4. Define the context of the generation of the document
5. Define the units of analysis
6. Decide the codes to be used in the analysis
7. Construct the categories for analysis
8. Conduct the coding and categorising of the data
9. Conduct the data analysis
10. Summarising
11. Making speculative inferences

The steps outlined by Cohen et al were broadly followed in this thesis, with the process described in the following sections.

8.3 Preparing the Analysis

In this section of chapter eight, we describe the early steps taken in preparing the content analysis.

8.3.1 The Research Questions

As revisited in 8.1, the core question for this thesis is one of uncovering ideology; the researcher has sought to examine the role of ideology in financial and money management education, and to consider the impact of this on the learner. In particular, in the literature review thus far, and in the subsequent chapters dealing with a description of financial education in practice (and most particularly, the views of stakeholders as presented in the most recent chapter), we have sought to expose the role of ideology and consider the impact of this. The purpose of the content analysis is to provide additional balance, ensuring the thesis remains rounded in its construct.

As an inside researcher, the need to negotiate multiple positions and perspectives is very real. As an actor in the sphere of financial education, the researcher too is a proponent of a particular ideology; including her work in this analysis, equally allows that ideology to be examined.

In more concrete terms, the questions under consideration throughout this analysis relate to the objectives of each programme, the goals – both implied and explicit – and the content, delivery and pedagogical methods employed.

8.3.2 The Population for Analysis

For the purposes of this research, the population for analysis was self-evident: the most explicit manner in which stakeholders' activity in the sphere of financial education presents, is in the programmes which it promotes. A selection of programmes was therefore considered to be of value, when subjected to this analysis.

8.3.3 Defining the Sample

Programmes in financial and money management education are available in a wide variety of formats, and from a range of actors. In determining the sample size initially, three was considered a reasonable quantity, it being a moderate number allowing some meaningful comparison to be conducted, but without the analysis becoming unwieldy.

As programmes are produced in a variety of formats, convenience sampling was a consideration, and so the sample was confined to those programmes available in full or part online. This included those created as interactive online resources, as well as those created as paper resources but where the resource-owner had made the resource available for download in pdf format.

Many programmes in financial or money management education will name a target learner group, and so a sample with consistency in this, where each was aimed at the same group, would allow for enhanced comparability.

The final consideration in sampling was to seek a range which spanned the profile of programme developers, ie, one in which the researcher had been heavily involved, one from a financial institution, and one from a state agency. This approach is fully in keeping with our work in chapter six wherein the range of actors developing and delivering such programmes was described (6.5), and is reflected here in our sample.

8.3.4 Defining the Context of the Generation of the Documents

In the case of this research, the context of the generation of the documents was uniform, in that each resource was produced by the developer and made freely available online, carrying the branding and livery of that organisation.

8.3.5 Defining the Units of Analysis

Units of analysis for this exercise related directly to the research questions, and included:

- origin of resource
- funding of the resource
- the writers / producers of content
- explicit involvement of educationalists
- express goal of the resource
- stated objectives
- stated specific learning outcomes (SLOs)
- express target learner group
- involvement of the State
- involvement of financial institutions
- adjudged impartiality / objectivity
- units included in the programme
- language used
- pedagogical methods employed
- kinds of learner activity
- certification
- voluntary engagement of learner
- links to curriculum
- the primary voice of the resource
- the extent to which individual learner values were accommodated

Codes and categories for the classification of these units of analysis were also determined.

8.4 The Analysis – Summary, Outcomes, Learning

The three resources selected, as presented in 8.3.3, were taken as a sample spanning the population for this research.

Resource A is an online resource, developed and written by the researcher and her organisation, with some collaboration of teachers working daily with the target learner group. The resource was designed for use with teens, aged 16-18, with particular accommodation made for those outside of formal learning (eg, those in Youthreach, Training Centres, youth groups) considered to be at most need for support in developing skill on money matters. The resource is freely available on-line.

Resource B is a paper-based resource with online support, and with resources available for download. It is produced by a state agency, and is available free of charge to schools following registration with the organisation. It is part of a suite of resources created for varying life stages, and that under consideration for this analysis is also targeted at teen learners, specifically those at senior cycle, or LCAP.

Resource C is an online resource produced by a major bank, an Irish subsidiary of a larger international entity. It is also freely available to schools, following registration, and is designed in multiple strands serving different age groups of learners. The element chosen for this analysis is that aimed at 16-18 year olds, assuring some comparability with resources A & B.

In the following sections, we consider these resources, individually and comparatively, under a range of headings.

8.4.1 Origins of Resources

The impetus for the creation of any resource, particularly given the investment in terms both of money and time in its production, promotion and maintenance, is an indicator of the importance of this work to any actor. As discussed in previous chapters of this thesis, no agency will make such investment without clear and strong rationale: it is in keeping with its mission, and / or it is expected to generate a benefit to the organisation. With this in mind, each of these resources is considered in light of their origins.

As the researcher was the originator of Resource A, it can be stated that this resource originated in earlier iterations of a similar resource created by money advice staff in the west of the country. In that case, these money advice staff had noted a connection between absence of skill and knowledge, and problematic debt, as often experienced by their client group. Whilst it was clear that a direct causal relationship between skill and debt could not be proven, it was evident that the skill deficit compounded other problems experienced by the client, rendering him less capable of preparing for or dealing with crises that might arise, or by limiting his effectiveness in making choices in the use of financial products. Through working with local schools, an opportunity arose to address this perceived lack of skill and knowledge at a young age. An initial programme resulted, which proved widely successful, and was refined to become a resource for use nationwide with Transition Year students. This programme became the focal point of a collaborative venture with the Irish Financial Services Regulatory Authority, and was available for a number of years. An evaluation of that programme noted its' many strengths, and indicated a need to move to an online interactive platform as the preferred delivery mechanism for this learner group. This change in platform further enabled the creation of this programme into a far more learner-centred experience, by allowing groups of non-homogenous learners work together, yet with each retaining a personalised learning experience. This was achieved through each learner being given a 'learner guide' whose life circumstances broadly mirrored those of the learner. By studying the choices and dilemmas faced by this learner guide, the learner could reflect on his own situation, be critical of this fictional character and reflect on his own situation. This successor then to the Transition Year programme retained the core elements of success – which had been present since the earliest versions of this resource – supplemented with the interactive platform and the learner guide aspect. The development of this resource was furthermore in keeping with the statutory remit of this organisation with regards to education in respect of money management.

The origins of Resource B are not explicitly stated on the resource but this organisation had engaged with the Transition Year resource, and may have built on much of their work from that initiative in this new direction. Further, this organisation has a statutory brief in the area of financial education, and the creation of this resource was fully in keeping with that mission. This organisation has committed to a life stage model, and this particular resource targets young people at this young adult stage of life.

In the case of Resource C, there is no explicit reference to its origins on the resource itself. The bank however is committed to corporate and social responsibility, and invests significantly in financial education. The resource under analysis is one element of a broader programme, aimed at specific learner groups.

8.4.2 Owner and Funder of Resource

Given the requisite investment for a financial or money management education resource as discussed in 8.4.1, the source of that funding can be taken as an indicator of the interests underlying its creation.

Resource A is produced by a not-for profit organisation, wholly funded by the government. No commercial sponsorship is sought or accepted, and so this resource is a budgetary commitment on the part of this agency.

Similarly, Resource B is created by a statutory agency, with no direct external funding. In the case of this agency however, a levy on the financial services sector collected by the Central Bank is directed toward this agency for work in the area of financial education, although there is no direct funding link with any creditor.

In the case of both of these resources then, there can be no commercial motive implied, but rather one likely to sit solely within the respective missions of these organisations.

Resource C is created and funded by a commercial bank. As stated, this bank has a heavy engagement in corporate and social responsibility, and it appears that it is within this context that this work is done. There is no detail available on the extent of the investment in this resource, but it is likely to be not insignificant, given the scale of the resource.

Considering our question of ideology, the question to consider, in the case of each of these resources, is what is then to be disseminated through these resources. If our hypothesis on ideology is in any way correct, then the programme will reflect the ideology of its creator and funder: Resource A will be empowerment and rights-based; Resource B will advance the goals of the State; Resource C will advance the agenda of the bank.

8.4.3 Overall Aims of Resources

Resource A offers as an overall aim the simplistic goal of 'learn how to manage your money'. The statement is a direct address to the learner, and is in keeping with the general tone of the resource, in speaking to the learner. Each of the six units of this resource set out a series of learning outcomes, so that learner and teacher / tutor are approaching the unit with a set of goals in mind.

In the case of Resource B, the stated aim is '*to help LCA teachers and students to complete the units of Module 6 of the LCA Social Education course'*. This is indicative of the actual driver of this programme: to support the delivery of the LCA course. The five units which make up this programme do not individually carry learning outcomes of their own; instead, the programme sets out the learning outcomes for the LCA Module 6, and maps the programme content against this framework, illustrating for a teacher what aspects of the curriculum have been incorporated into this resource.

Resource C does not offer one over-reaching aim, but each of the component units does offer a stated goal. Accompanying literature promoting this programme does however allude to the bank's view that it makes good business sense to help people manage money and become capable financial consumers. They express their belief that the best place to start is with young people and that every child deserves to leave school knowing how to manage money, budget effectively and save for the future.

Within the context of our core research question, the ideology contained in Resource A is one which is learner-centred, which is built around his needs, and is so reflected in the stated aim. Resource B is directed to the curriculum, and serves to support its delivery. Undoubtedly this may also deliver positive outcomes for the learner, but it is noteworthy that this is not the prime driver. Once more, the ideology of the funder – in this case the State, as articulated through the school curriculum – is evident in the aim of the programme. Resource C is of course driven on the basis of creating the financially capable consumer, that being considered to be 'good business sense'. Again, the ideology of the funder is evident in the aim of the programme.

This analysis is wholly in keeping with the learning from earlier chapters: we see three resources where firstly, the learner is at the centre, then where the learner is second to the curriculum, and thirdly where the learner is second to the bank. In defence of the bank, it is clear that there is a view of a mutual benefit, in that both the bank and the consumer benefit from his enhanced capability. The ideological question however remains as to the awareness of the learner as to his true role in this activity. Perhaps though for the learner, the real test is potentially the extent to which the programme can benefit him, regardless of the ideological intent.

8.4.4 Content of the Resource

We have previously asserted a view that the content of any programme would also reflect the goals and the ideology of the developer of the resource.

Resource A offers six units which address different aspects of money management as they pertain to a young adult. They commence with awareness and attitude, then move from the abstract to the specifics of managing money, planning ahead, paying bills, saving and borrowing, handling debt, and opening and operating bank accounts. All exercises and case studies sit within the context of the life of the learner and focus on reflective thinking and reflexive learning. The focus in this programme is very clearly on *money* as opposed to *finance*; the learner is firstly encouraged to be aware of his own personal needs and goals, his own attitude to money, then to consider where his money comes form and goes to, before then seeking to develop skills in decision making and in making choices. Financial products are seen only as a means to an end – accounts being used to manage bills, savings being used to reach goals, credit being used to support goal attainment, and in a measured way. There is no attempt at the creation of an informed consumer, nor even of an empowered consumer; the intention is on self-realisation, with smart consumption motivated through personal goals in a critical manner.

Resource B, although focussing on the LCA curriculum, still nonetheless seeks to address the needs of the learner in terms of his life stage. It covers much of the same content as Resource A, although far less content is directed toward the personal examination of attitude, and additional content in the area of insurance and other financial products is included. This inadvertently repeats much of the curriculum content of a range of business subjects at second –level in Ireland, in so far as it imposes a business model on personal choice. Critique of the curriculum is beyond this thesis, but it is the informed and considered view of the researcher that this is a flawed logic.

In the case of Resource C, four units are available, and these are built around financial products that one might consume, including insurance, and with an added element on business and employment. Given the creator of this resource is a commercial bank, this content is in keeping with their mission and role.

The base goal and ideological intent is clearly reflected in the composition of content. Resource A looks only to the needs of the learner, focussing on transferrable skill (critical thinking and making choices) and reflecting and developing attitudinal awareness. There is no focus on financial services or products other than as a support to life. Resource B aims to cover the curriculum, hence the inclusion of detail on insurance and other financial products, even though they will have little interest in the life of the average seventeen year-old. The immediate relevance of this curriculum to the learner is, as said, a separate debate, but its existence heavily influences the financial education programme. Resource C is firstly about the creation of the financially capable consumer – the bank's efforts to teach the young and budding consumer the rules of the game, so that he might become an active player. Including enterprise and employment in the programme compounds the creation of the economic unit as opposed to the fulfilled and independent citizen.

8.4.5 Pedagogical Engagement

Resource A began life as the creation of a small number of money advisers, with some input from a local teacher. It was grounded in money advice, and in the experience of money advisers in dealing with people with money problems. In taking this programme to a national level, a wider group of teachers was engaged but the efforts soon became derailed, as the revised resource took the shape of a school book – the learning, once grounded in solid examples of real choices, took the guise of an arithmetic problem with a correct solution. A money adviser knows there is no correct solution. The revisions were unwound and the resource returned to base principles – this proved a recipe for success. Whilst pedagogy has been preserved in this resource, curriculum has not; there is no correct solution, there is no exam, there is no portfolio of evidence of learning to be produced. This resource is based in the purest tradition of pedagogy, looking only to the needs of the learner, and maintaining his values at its core.

Resource B, having potentially some shared origin with Resource A, returned to the curriculum, with the resulting resource being very akin to a school book with problems, worked examples and solutions for teachers to correct. This is what a teacher expects, particularly when working to a curriculum and ultimately an exam. The needs of the learner are slightly further down the line. There must be sympathy for all teachers who must prioritise curriculum and exam over pedagogy and learning.

Resource C asserts itself as Ireland's largest financial education resource with over 40 hours of interactive lessons delivered online. It is mapped to the curriculum across Business Studies, Maths, Home Economics, LCA and LCVP, and this bank can offer 300 employees who will happily join a teacher in the classroom to deliver. It had engagement from teachers in its development, and so the resulting resource is a further development of curriculum-focussed yet bank-driven. Pedagogical engagement can clearly be seen in the sophistication of the exercises and variety of activities for the learner, but without question, the needs of the learner are subservient to those of the curriculum and of the bank.

Interestingly, the link to curriculum carries significance in the take-up of the programme, with teachers and schools believing that any programme which can tick the boxes of the curriculum is good, where those that do not, are less so. A question then to explore is, where programmes are linked to the curriculum, is this done because it endorses the curriculum content, or is it done to ensure the programme can be acceptable to schools? In this quagmire, the learner now has his needs placed second to those of the State in their determination of the kind of citizen (or consumer) he should be, and second to the bank, who also have visions of the kind of consumer he should be.

8.4.6 Role of the Learner

Each of the three resources was analysed in terms of the role and positionality of the learner. This as a unit of analysis was viewed as indicative once more of intent and ideology.

Resource A is written purely for the learner, with no allusion to curriculum. It is designed predominantly for use outside of the formal educational system, aiming as it does in particular to capture more vulnerable and potentially socially and economically disadvantaged youth, although its use in schools is also supported. The non-formal system targeting makes the absence of a curriculum link less of an issue, as it is clear that school-based resources prefer a visible, tangent and strong curriculum basis. Such a link affords a school and a teacher a level of security in that they can ensure they are not in conflict with the curriculum, and also that they are advancing their purpose – covering the curriculum – whilst working on the programme.

Because of the by-passing of curriculum considerations, this programme is free to look only at the needs of the learner in terms of the skill he requires to manage money. It was the experience of the writers and creators of this resource that a strong inclusion of numeracy-based exercises was off-putting for more vulnerable learners, given negative associations with school and exam performance, and so re-enforcing the misconception that money and maths are one and the same thing. In truth, the originators of this resource are aware from advice work that money must be managed by all people, and that a high level of numeracy is something which cannot be considered essential; significant portions of the population do not feel at ease in working with figures, yet must also manage their money. The resource therefore is directed to building confidence in skill, and understanding that only the most simple of arithmetic functions – add, subtract, multiply and divide – are required, with of course access to a calculator to assist where necessary. The critical learning in a programme such as this is that the learner must firstly believe he has sufficient maths comprehension to track his spending, to reduce his bills, to budget and plan, and to understand what debt may cost him; the programme must then teach him the transferable skill associated with these tasks.

Again because of the non-formal education system as a focus, this resource allows a learner to engage voluntarily which enhances the learning outcome. Where however this resource is actually taken into a formal setting, this may dissipate as the school or training centre may consider this a mandatory unit of learning.

Critically, this resource may suffer from being too learner-centred, and here the researcher admits to some level of bias, and it is something which warrants specific evaluation, particularly in light of assertions made here.

In the case of Resource B, as stated, this aims specifically at the curriculum, although clear steps to retain the learner at the centre are also evident. Those engaged in curriculum development and support, remind developers of any educational resource of two things: if they wish to see their resource in use in a classroom, they must ensure that there are clear and strong links to a relevant curriculum, and they must have teachers involved in the creation of the resource. It appears that these parameters have been respected in the development of this resource, although the primacy of the learner has suffered as a consequence. Whether this reduction in primacy is a material disadvantage or not, is, in the absence of a measure, a matter of opinion. In truth, this is what happens in every school and classroom, and has resulted in the much maligned leaving cert points race we have in Ireland. From the experience of the researcher, whilst this approach is of benefit in enhancing the currency of this resource amongst teachers, it risks further alienating the learner from the process, particularly where negative experience is reinforced. Further, as discussed in previous chapters, the inclusion of any of this work in the curriculum has not yielded the resulting financially capable citizenry one might expect. This was earlier explored and considered, where the limited role of the school in developing financial capability was discussed, and the role of community and family considered as of equal importance.

Resource C also aims to cover multiple curricula objectives, and so, as discussed with regard to our other resources, will carry perceived value amongst teachers. In fact, by finding resonance with more than one curriculum, the currency of this resource is further enhanced. It further is presented by 'financial experts', given its production by a major bank, and the capacity to have some or all of the programme delivered by a staff member of the bank in the classroom. The learner is once again removed from primacy – in this instance, we consider the curriculum and the school, above the learner.

The conclusions to be drawn from this are important. The researcher has argued for the involvement of educationalists in financial and money management education. In each of these resources, that is indeed the case. The drawback however, is that the involvement of teachers has not been with the expected outcome of a learner-centred approach; rather it has resulted in resources which serve the needs of *the teacher*. This echoes the experience of the researcher, who noted the attraction of resources such as these to teachers of business subjects, where in fact, money and business are not the same thing. It therefore leads us to conclude that teacher training in this area is imperative: there is a need to de-couple money from finance, to challenge the idea that banks are the repository of sound money advice, and that in order to manage money, one must be good with numbers. It further has led to a business cash-flow approach to personal budgeting – something which from a money advice perspective is known to be inappropriate – and the reduction of money problems to an inability to add. It completely removes the person and his character, his values and his goals from the picture.

8.4.6 Role of the State, Role of the Financial Institutions

In the case of Resources A & B, both of these are funded through the state with no association whatsoever with financial institutions in the case of Resource A, and a distant and non-direct funding association in the case of Resource B. This is telling in relation to the over-lapping legislative mandates discussed in 7.3: the developers of Resource A have a mandate in the area of money management education, and those of Resource B are mandated in the area of financial education. The ensuing absence of definitions bemoaned throughout this thesis result in different approaches. Resource A looks only to the learner, resource B looks to the learner, through the prism of the curriculum – the wishes of the State. In the case of Resource B, that agency has strong involvement from banks in delivery of other aspects of this suite of programmes, although it is not clear if this engagement extends to the school programme. The agency has gone to considerable lengths to manage this engagement to ensure that no marketing or self-promotion takes place. Whilst this is to be welcome, it nonetheless does not negate the fact that financial education – at least in the case of some target learner groups, if not in the case of this one – is being delivered by bank staff.

Resource C, produced by a bank, has no links to the State. It does however seek to map its content across a range of curricula. The rationale for this is not stated. It could be because the bank considers it a corporate and social responsibility to promote school curricula; or, it could be because the bank understands that this approach gains traction with teachers, and ensures greater take-up of the resource. Once again the teacher is key and once more the spotlight shines on teacher training: it cannot be possible that a school would abdicate the teaching of a life skill – money management – to a commercial bank (any bank, and not simply the bank involved in this resource) without any consideration as to what they are doing. It is analogous to inviting McDonald's to teach a nutrition module in Home Economics, or Diageo to discuss physical fitness and participation in sport. The awareness of teachers and schools of the impact and appropriateness of any commercial engagement in the curriculum is critical, yet beyond the scope of this thesis. In defence of the bank behind Resource C, the resulting resource is a strong programme, which is well-written; the bank does not promote its own products, but certainly does promote a positive banking message, and likely achieves gains through positive brand association and brand awareness. Again, possibly analogous to alcohol in sport. Criticism of this should not be directed at the commercial operator; where schools invite and permit engagement, where teachers unthinkingly fail to encourage their students to think and question, it is here that education fails.

8.4.7 Evaluation

In chapter six, we discussed the evaluation gap, and noted this as being a significant challenge for proponents of programmes in financial and money management education.

There are no published and available evaluations for any of these programmes which the Researcher could locate. As set out earlier in 8.4.1, Resource A followed from an evaluation of an earlier resource, however that evaluation did not set about measuring the key question: does the programme support the development of financial capability and well-being? Rather, it assessed the experience of the learner and their perceived enhanced capability.

In the cases of B & C, no evaluation was made available, although it is likely that some has been conducted. Again drawing from our consideration in chapter six, we know that effective evaluation must be built in from the beginning of the design stage, and so we await future publication of the learning gained from these resources.

Taken together, these three resources gain considerable attention from young people and schools, and it is likely that a significant number of our youth population are using one or other of these, although data on this is not available. It does however invite the question as to the effectiveness of these programmes, the appropriateness of their content, thrust and delivery, and the adequacy of their promotion. In essence, it allows us a snapshot of financial education in Ireland as experienced by our teenagers.

8.5 Relevance of this Analysis to the Research Questions

Having conducted this analysis of three resources, we note the added value to, in particular, chapters six and seven. In chapter six, we looked at broad activity in financial education and noted issues with evaluation, with content, with delivery, with commercial involvement and so on. All of those issues persist in the Irish context, as examined through this brief content analysis.

Revisiting our core question:

> A critique of the role of Financial and Money Management Education - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives

We note that the absence of published and concrete, relevant evaluation data on the actual effectiveness of any of these programmes, makes it difficult for us to gauge the extent to which financial well-being is affected. It reinforces the imperative for a national strategy, with evaluation as a key component, and seeking to map to a life cycle.

In 8.1, we once again noted the early findings of this research, which went on to identify more explicit sub-questions. These early findings were such:

- there is little in the way of clear, agreed, shared and explicit objectives for financial education or money management education, common across the many agents in this field. This content analysis has affirmed this early and initial finding, with no clear and explicit objective shared amongst the actors working with the same target group
- the objective of initiatives in these areas is broadly dependent on the goals of the agency developing the particular action, and on the ideology of the deliverer of the programme. Once again, the content analysis has borne this out. Resource A reflects the learner-centred / client-centred ethos of that agency; Resource B seeks to promote the curriculum; Resource C promotes banking.
- the many benefits attributed to financial education (OECD, 2005)are complex and compound, combining a number of factors whose interplay will or will not necessarily yield that specific benefit (Baumann & Hall, 2012); measuring the effectiveness of financial education therefore in delivering these benefits is particularly challenging, and likely of a longitudinal nature. The absence of concrete and published evaluation does not permit any conclusion in this regard.
- the role of educationalists and of education philosophy in the field of financial and money management education is apparently minor, at best. In the case of each of these resources, there has indeed been engagement from teachers, but possibly at a non-critical level. It raises the issue of the ethical and philosophical challenges faced by teachers, and the extent to which teacher training equips them to meet these challenges.

8.6 Conclusion

Our thesis has commenced with a series of questions, which highlighted a number of initial findings, leading to further sub-questions. These were examined in a thorough literature review, and then through interviews with the stakeholders themselves. Finally, this content analysis has permitted us to consider the actual work of some of these stakeholders, to add context to their words. In our final chapter, the import of this will be teased out.

9 Discussion & Conclusions

In chapter nine, we come to the concluding part of this thesis, and herein we consider the learning generated through this research, and gauge its effectiveness in meeting the aims set out in chapter one, we well as its possible contribution to scholarly endeavour. It is in this chapter that we must re-visit our research questions and consider to what extent they have been answered; we will reflect on our methods and on choices we made in our treatment of data generated through both primary and secondary research; we will also consider the conclusions we have thus far drawn and set these in the context of the thesis as a whole.

9.1 Reflecting on the Research Questions

In chapter one, we anticipated and acknowledged a seemingly circuitous path to be followed by us through the research questions, and asserted that this approach was necessary in order to provide an appropriate perspective through which to consider the questions at hand. Pictorially, we are reminded of this unfolding of the research questions in figure 12, *Characterising the Research Questions - Chapter 9*.

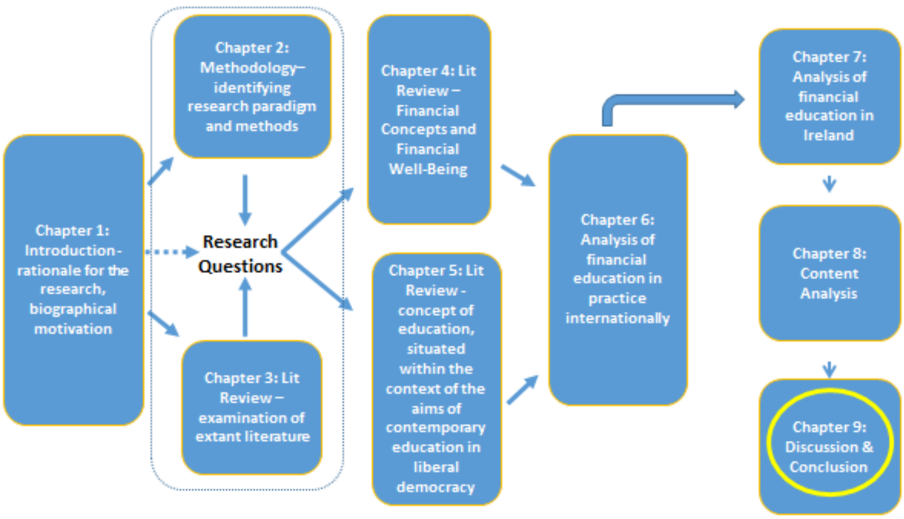

Figure 12 - Characterising the Research Questions - Chapter 9

We will remember that in our introductory chapter, we set out the initial trigger which motivated this research: a question as to the validity and value of work in financial and money management education; in essence, a quantitative question, seeking to measure tangible effect. We phrased our core question thus:

> A critique of the role of Financial and Money Management Education
> - to establish the extent – if any – to which education strategies, methodologies and initiatives contribute to financial well-being, including the prevention of over-indebtedness, and to make recommendations on such strategies, methodologies and initiatives.

As we developed this question in chapter one, we noted the evolution of this from *'how much'* to *'why'*: our core question became reflective and critical; instead of attempting to prove or disprove the impact of financial education, our research question evolved into *why* financial education. This evolution resulted predominantly from the literature review (as set out in chapter three) wherein the many other questions – questions which should be addressed before a quantitative thesis can be written – emerged. Responding to this apparent gap is a significant contribution to knowledge that this thesis sets out to make, through stepping back from the myriad evaluative studies conducted in financial education (many of which are flawed, as discussed in chapter four), and providing a foundational piece of research, that allows a theoretical view on this endeavour be formed. Such a foundational work can provide bedrock on which future research in financial and money management education may be conducted, in addition to informing thinking in terms of policy direction for this work in Ireland. The researcher would contend that understanding must come before measurement, and that the dearth of philosophical theses and writing in this field is an area requiring greater scholarly interest; through thinking and discourse in this sphere, we can hone and grow our understanding of potential, of boundaries, we can dream of possibilities, we can plan anew.

To remind us once more of the conclusions to which our trawl of the literature drew us and which then served to refine our research questions:

- there is little in the way of clear, agreed, shared and explicit objectives for financial education or money management education, common across the many agents in this field

- the objective of initiatives in these areas is broadly dependent on the goals of the agency developing the particular action, and on the ideology of the deliverer of the programme
- the many benefits attributed to financial education (OECD, 2005)are complex and compound, combining a number of factors whose interplay will or will not necessarily yield that specific benefit (Baumann & Hall, 2012); measuring the effectiveness of financial education therefore in delivering these benefits is particularly challenging, and of a longitudinal nature
- the role of educationalists and of education philosophy in the field of financial and money management education is minor, at best.

These conclusions then directed us to more explicit sub-questions, these then forming the apex of our research:

- What is a definition of money management education, as distinct from financial education
- What is the ideology which underpins financial and money management education
- Are the accepted concepts of financial well-being and financial capability valid, and what role can education play in the achievement of these
- What is the interplay between education, capability and over-indebtedness
- How to develop a comprehensive national strategy in this arena

The literature review, in addition to my worked experience as well as other tangent interests, had led to the identification of a number of writers with whom resonance was found. These writers included most notably Willis, a noted researcher and author in the field of financial education. Considerable reference to the work of Willis has been made, and I find agreement with the many criticisms which Willis makes on financial education; our views however diverge on the conclusion drawn. Whilst Willis considers that the disadvantages and negative impacts likely and actually associated with financial education are sufficient to warrant its abandonment in favour of better and more thorough regulation of the financial services sector, I was motivated to find another conclusion. Accepting the criticisms as having validity, I instead set out to identify a more nuanced way in which financial education could be framed, whereby the negatives could be mitigated, and the benefits distilled. In this endeavour, I found echoes in the thinking and writing of Marcuse and of Habermas, amongst others, who provided another perspective through which this work could be considered. This is discussed in the next section, as part of our reflection on methodology selected.

9.2 Selected Methodology

In this section, we consider the appropriateness of the selected methodology, ideology critique, employed in the course of this research. We recall that in chapter two, we considered the methodologies open to us for this research. The parameters within which we considered these options were informed predominantly by fitness for purpose: what methodology was best suited to an examination of the questions at hand.

Critical theory was identified as an early fit for this research, given its social dimension, and its normative qualities, telling us what society can be like. I have already declared an influence by proponents of this school of thought, including Habermas and Marcuse, so I am drawn to this theory by my ontological and epistemological position. In addition to this, critical theory has at its heart an uncovering of power – this too resonated with the motivations for the thesis research. Having settled on critical theory, I initially explored action research, given my position as an 'insider' and its potential suitability; as outlined in chapter two however, this was eventually set aside in favour of the more fitting ideology critique.

Given the experience of the banking collapse in Ireland, and the presentation to the citizenry of a notion of the primacy of the banks at all costs, with the presentation of this as a superior phenomenon as discussed in chapter one, uncovered this as an ideology – something which cannot be questioned. As we noted in chapter two, an ideology critique seeks to uncover this ideology through spheres of education, exposing the control of niche interests under the guise of the general good. A more fitting approach could simply not be found.

Considering then Habermas' description of ideology critique, we are reminded of this as a four stage process:

I. description & Interpretation of the current situation
II. examination of the reasons for this situation, including an analysis of the ideologies at work
III. an agenda for altering the situations
IV. an evaluation of the achievement in practice

This thesis has indeed described and interpreted the current situation, as done through the literature review in chapter three, the examination and analysis of the work in practice in chapter six, and the primary research of this work in Ireland in chapter seven. Throughout this analysis, the under-lying reasons for situations have been examined and the ideologies at play uncovered. At each stage of our analysis, we have considered how the prevailing situation could be altered, and continue to do so now in our final chapter.

9.3 Criteria for Success

At this juncture of chapter eight, we consider whether or not this thesis has achieved that which it set out to achieve. At the close of our introductory chapter, we considered criteria for success, expressing these as having achieved a novel analysis of financial and money management education, with an attempt to de-couple these inter-changing terms; an examination of the claims both for and against this activity approached from the original standpoint and through the original lens of an educational perspective; a comprehensive and novel analysis of this activity in Ireland, and recommendations for areas of further research, development and strategic direction. We will now consider each aspect of these criteria to reflect on the achievements of this work.

9.3.1 Novel Analysis – De-Coupling the Terms

As discussed throughout this thesis, a key and persistent difficulty with financial and money management education is the absence of a clear, concise and agreed definition of each term. In particular in chapter six, we reflected on the barriers that this absence presents, in hindering the development of agreed strategies, as well as of essential evaluation mechanisms.

The examination of the literature (chapter three) offered several definitions, with much cross-over evident. Our analysis of some of these definitions (6.2) provided an important opportunity for our critique of the ideology at play; we noted the use of terms, the subject and object in each definition, and concluded the thrust of the definition to be in keeping with the organisation or writer offering that definition. We are reminded of our pictorial representation of the connection between ideological standpoint, definition and ultimate activity, first viewed in 6.8 and repeated here

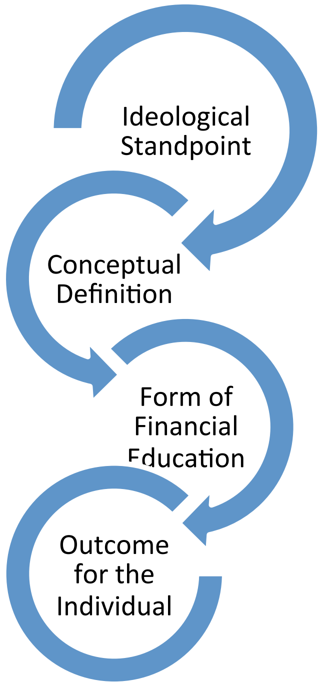

Figure 13 - Ideological Influence on Outcome

In chapter seven, we considered how the several bodies engaged in this activity in Ireland, all of whom occupy a position of power and influence in this area, chose to define this important aspect of their work. Although we noted with caution that definitions offered were aspirational rather than actual, we were encouraged by the view point expressed by many subjects (in the main, not financial institutions) who appeared to at least share an understanding if not a definition of financial education as a life skill, determined to promote empowerment of the individual. We noted in 7.4.2.1 that in general financial institutions diverged from other interview subjects in their views on this, choosing to frame their understanding in terms of 'customer', of 'potential customer' and of informing this customer of their needs, revealing a very clear bank-oriented approach to financial education.

Also of interest to us had been the difference – if any - between financial education and money management education. Indeed, given the inter-changeability of terms used, and as echoed in both the literature review and the primary research, any distinction did not appear to be clear. We recall that our interest in this distinction arises in part from the fluidity of terminology (6.2, 6.2.1) but more due to the two distinct pieces of legislation affecting these two areas as they exist in Ireland (7.3).

A research question posed at the outset of this thesis was to attempt to formulate a definition for financial and money management education. Writing from an educational perspective, with an expressed ideology of individual self-fulfilment, and relying on the thorough analysis as set out in 6.2.1, I consider the most appropriate definitions as being those which recognise the individual as central, and so would draw from the writings of those researchers cited above, to offer the following as a potential definition, arising in the course of this research:

> Money management education is the development process, both supported and self-directed, through which an individual attains a level of financial capability necessary to ensure the setting, monitoring and achievement of his personal goals, regarding his use of his resources. Financial education is the further process through which the individual augments this capability, allowing him to know, understand, select and manage financial services and products which may be available to him through the financial market, in his pursuit of his personal life goals.

A definition such as this is one based on an ideology of education as opposed to consumption; it sets the individual as the centre, allowing the peripheral actors – financial markets, national and world economies, financial institutions, central banks, regulatory authorities – benefit as a by-product from the individual's endeavours and development, rather than have the individual play a role in the achievement of the goals of another agency, and one with considerably more power. In essence, a definition such as this re-frames the individual as an actor rather than a passive object.

9.3.2 Claims and Counter-Claims

A further criterion for success as identified in our introductory chapter had been an examination of the claims both for and against this activity approached from the original standpoint and through the original lens of an educational perspective

In chapter four, we examined the various financial concepts with which financial education has been associated in the literature – financial well-being, financial capability, over-indebtedness and financial inclusion – exploring the meaning of each, the treatment of each in the literature, and positing a role for education in relation to each. Chapter five afforded us an opportunity to explore education theory and philosophy, and enhanced our reading and analysis of the various financial concepts and the role of education with regard to each. Moving then into chapter six, we were enabled to consider how financial education *actually* happens in the real world; it therefore provided us with an opportunity to see these concepts in operation. Informed by the preceding chapter looking at education theory (chapter five) our interpretation of financial and money management education as it exists, was thus conducted through this education prism.

This analysis allowed us to reach some important conclusions on the validity of some of the claims made. Before considering these however, it is important to note once again the much-documented short-comings in evaluation (6.4.1).

On the matter of financial capability, we are told that financial education will improve financial capability (as set out in chapters one, three and four). Our analysis has shown that this statement is far too simple for two such complex concepts – both financial education and financial capability are individually complex and compound concepts, with myriad factors and aspects; the presentation of a direct causal impact is therefore not credible. At best, we can conclude that *quality* financial education can *contribute* to *enhanced* financial capability, basing our conclusion on our analysis in chapters four and six.

Further with regard to the concept of financial capability, we are mindful of the national surveys conducted in some countries – Ireland included – in this sphere, described in 4.3.1. We noted in our analysis that in essence these surveys subject individuals to tests which are largely arithmetical and literal in nature, and which are also based on the subject's perception of his own knowledge and performance, and then extrapolating this data to conclude with a score for the nation. As stated in 4.3.1, analysis of the validity or appropriateness of this approach is beyond this thesis, but I would raise a question on the wisdom of reliance on this as an indicator.

Additionally with regard to the building of financial capability, we are mindful of our consideration of goal theory to this work (4.5), and the application of other theories from psychology to the concept of financial capability. Essentially, we have concluded that psychological make-up is also a factor in determining financial capability, and which may or may not be affected through financial education.

One further criticism levelled at financial education is the theory of responsibilisation, with a view asserted by some researchers that financial education is simply a subtle form of regulation in another guise – it shifts responsibility for outcome to the shoulders of the individual. We considered the writing on this (6.4) and then explored it with our primary research subjects. We concluded that those major actors in financial education in Ireland rejected this as a matter of fact, as well as a matter of goal; in other words, whilst asserting that each individual must carry some responsibility for his actions, they did not subscribe to a model of financial education which aimed to shift responsibility as an alternative to good regulation. During this analysis (7.4.2.2) we noted the point-in-time effect on this question: this question was posed at a time when nationally, the narrative of failed regulation prevailed, so it was unlikely that any interview subject would depart from this accepted view.

We additionally engaged with the criticism of financial education as nothing more than a bid to grow market share on the part of financial institutions, as well as to stimulate market activity on the part of national states and central banks (6.3.3), further exploring this through our primary research (7.4.2.4). Our secondary research appeared to support this, although our primary research outcome was more subtle; only one financial institution acknowledged this as a goal, with others accepting it as a likely outcome but rejecting it as being their motivator.

Interview subjects who were not financial institutions were often sceptical in this regard, believing that it could be the only motivating factor for a financial institution. Drawing a conclusion based on hard data for this point is difficult, yet it would appear that, rather than relying on explicit answers to an explicit question where a denial was to be anticipated, when answers to other questions – definitions, motivation, position of the function within the organisation, qualifications / background of key personnel – were analysed, a marketing thrust was most clearly evident.

Of greatest interest to those who fund, develop, deliver and ultimately participate in financial education is its effectiveness. As we noted in our earlier chapters, there appears to be a polarisation of views on this matter, with questionable evidence to support either side.

The greatest argument available to those who criticise financial education is incontrovertible: the dearth of solid evaluative evidence (6.4.1). The literature (chapter three) as well as the analysis we have undertaken with regard to financial education in practice (chapter six) is awash with evaluative studies, yet the methods generally employed appear to be flawed. We noted and still assert that the absence of evidence is not evidence of failure. The work of Atkinson in this regard is therefore an important piece going forward, in terms of the overview of evaluations conducted by her, and on the recommendations made by her. At a national level in Ireland, our primary research indicates that Ireland is no different to any other part of the world; there tends to be a blind faith approach to financial education, a belief that it must be good, although all interview subjects were aware of the shortcomings in solid evidence (7.4.2.6). For any future work in financial education, our secondary and primary analyses compel us to concur with the views of Atkinsons and Jacobs on evaluation, as discussed in 6.4, wherein evaluation strategies should include the following elements:

- A clear definition of the endeavour
- A clear and measurable goal, allowing for correlation to be drawn between programme content and methodology, and the learning outcome
- Sufficient scale to allow for adequate testing; this researcher would further advocate a longitudinal approach in some circumstances

- The presence of a control group
- Evaluation mechanism embedded from the design stage of the programme

Given my own work in the field of debt prevention, claims with regard to the potential of financial education as a means of preventing over-indebtedness were of particular interest. Our analysis of debt (4.6) demonstrated the complex issue that debt is; a solution to such a complex issue is likely to be complex in nature, so the asserted potential for any one financial education endeavour to hold such promise is a concern. We were encouraged in the course of primary research (7.4.2.7) that interview subjects were cautious with regard to this claim, in general believing that financial education has an important part to play, but in isolation, its effects were limited.

9.3.3 Analysis of Ireland, recommendations for the future

Our final criterion for success, as set out in our introductory chapter, was the presentation of an analysis of the work in Ireland, with recommendations for the future. Chapter seven has set out this analysis, with it being informed by the early literature review (chapter three), the exploration of the various financial concepts (chapter four), a consideration of pertinent education theory (chapter five) and lastly a consideration of financial education in practice (chapter six). Recommendations arising from this analysis will follow in this chapter, at 9.5.

9.4 Addressing the Explicit Research Questions

The PhD as a question will be complete when the search for answers has been conducted in a thorough and reliable fashion. The research questions addressed through this PhD were as follows:

- *What is a definition of money management education, as distinct from financial education*

  Our analysis of primary and secondary data has failed to identify a clear and concise, broadly applied definition for either, and so, this PhD has humbly offered a connected definition (9.3.1) which acknowledges the individual characteristics of each, whilst attempting to express the connectedness of both concepts.

- *What is the ideology which underpins financial and money management education*

  Throughout the analysis of chapters six (financial and money management education) seven (situated analysis of work in Ireland) and eight (limited content analysis of work in Ireland), the ideology underpinning activity has been uncovered and discussed. This has led us to confirm that ideology is at the heart of financial education endeavours, shaping that endeavour as it will be experienced by the learner. An immediate area for further research is thus identified: the effects of these various ideologies on the individual learner.

- *Are the accepted concepts of financial well-being and financial capability valid, and what role can education play in the achievement of these*

  Our consideration of these concepts in chapter four concludes that while a connection between financial capability and financial well-being exists, it is not a linear and isolated causal relationship – ie, financial capability does not produce financial well-being. We therefore accept the financial education continuum approach as presented by Baumann & Hall, and illustrated herein:

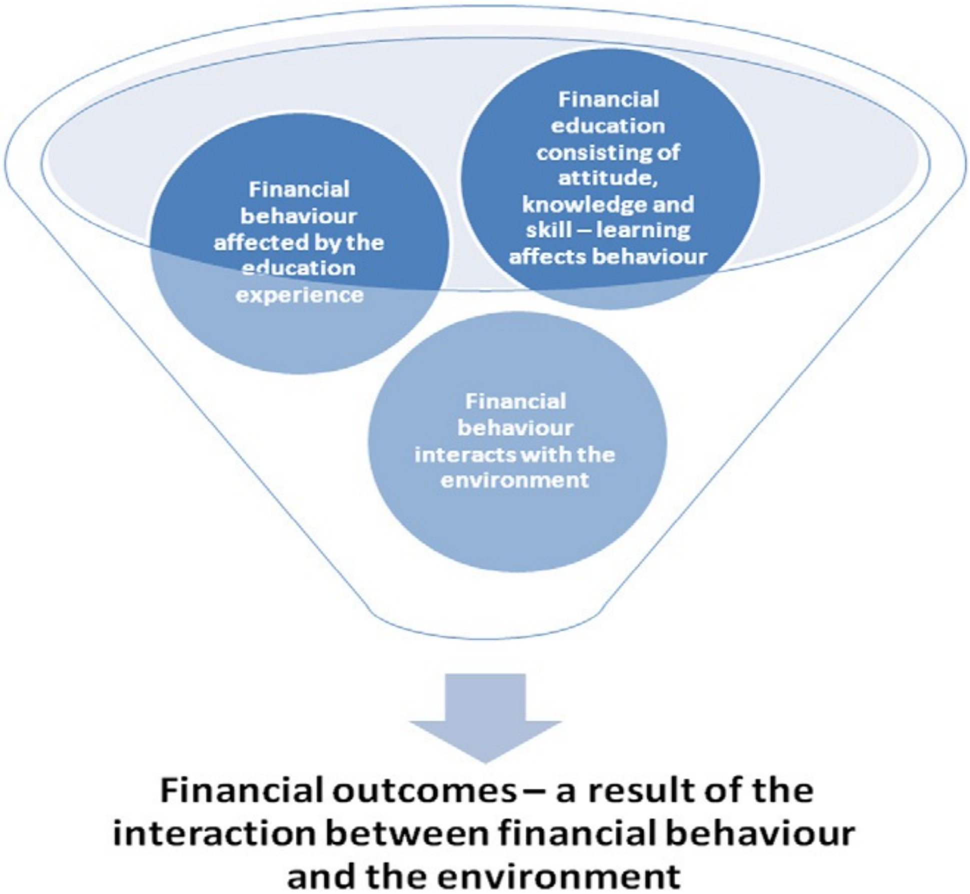

Figure 14 - Financial Outcomes (Baumann & Hall, 2012)

This illustration acknowledges the inter-dependent nature of the factors which determine financial outcome, and so financial well-being.

- *What is the interplay between education, capability and over-indebtedness*
  Once again, the analysis as conducted leads to the conclusion that no direct causal relationship exists, but rather a constellation of factors together will inform the development of capability and the level of debt
- *How to develop a comprehensive national strategy in this arena*
  Consideration to a strategy in this area is set out at 9.5.5.

9.5 Recommendations

As we progress through this final chapter, we note that we have reflected on our research questions, asserting that these questions were valid and worthy of research, with the potential to add novel value to scholarly endeavour. We considered the evolution of these questions once more, and revisited the methodology rejected and determined for the examination of these questions, asserting that the most fitting methodology was employed. We have most recently examined once more the criteria for success we established in our introductory chapter, and considered the extent to which these criteria have been met. We now move to consider the actual learning generated through this research, and what recommendations may reasonably arise from this work.

9.5.1 Financial Capability - Continuum or Absolute State?

Our literature review (initially chapter three) and our subsequent analysis of financial concepts in chapter four, has demonstrated the confusion arising through terminology being inconsistently and oft times inappropriately utilised. Conclusions based on tenuous thinking are unhelpful, one example of such being the linear relationship purported to exist between financial education, informing financial capability, improving financial well-being. Whilst it is certainly true to assert that a relationship exists, a direct causal correlation has not been proven to exist. The absence of proof becomes a greater problem, when this assertion is made with any ferocity; in fact, a less forceful and more nuanced assertion is valid, and thus the absence of proof, whilst still worrying, is no longer a reason to dismiss all financial education endeavours.

Having accepted then that financial education is a factor in developing and maintaining financial capability, we turn our attention to whether financial capability is best viewed as an achievable state of permanence (similar for example to being capable of riding a bike) or a constant state of becoming (similar for example to health). On this basis, one important conclusion we can draw from our research is to reaffirm the understanding that financial capability changes over time; it is not an absolute state, but rather a continual striving towards. This is critical. In Ireland, as discussed in the situated analysis of chapter seven, there is a temptation to run to the curriculum to solve this issue; by making financial education a compulsory subject, financial capability can become real to all. We know from our consideration in chapter six of mandated education programmes in the US that this is not true; we know from our consideration in chapter four of financial socialisation that school-based education alone will not be enough; we know from goal theory and from education theory (discussed in four and five) that the life stage and openness and cognitive ability of the learner will be critical. Financial capability therefore is best viewed as an ongoing goal, enhanced through continual educational supports at critical junctures in life. Linked to goal theory, the potential could be greatest. This thesis cannot claim to have proven this, but can assert that the likelihood exists, and so strongly recommends further research of this. On the matter of school curriculum, the current proposed reformed Junior Cycle programme, aiming toward skill development as opposed to knowledge acquisition, may be of great value in growing the transferrable skills (critical thinking, accessing information, making choices, etc) associated with financial capability and may therefore exert more influence in this field than might be readily apparent.

9.5.2 What can Financial Education Achieve?

In chapter four we considered some financial concepts often cited in relation to financial education, in particular over-indebtedness and financial inclusion. Our review of extant literature and research confirms a connection, but not a causal relationship.

At chapter six, we examined some of the cited motivators for engagement in financial education, including market activation, market growth, citizen empowerment, and once again, financial inclusion. Again, we have concluded that all of these are possible benefits from financial education. Given the ideology critique stance of this thesis however, let us pause and consider this once more.

If we design a strategy in financial education which strives to grow the market, increase market efficiency, contribute to regulation, assign greater responsibility to the individual, what might such a programme look like? How might such a programme be experienced by a learner? Would a financial institution consider investing in such an endeavour? The likelihood is that yes, a financial institution would invest, and indeed, our research and analysis would appear to confirm that this is indeed why financial institutions presently do so. For a learner however, it once more consigns him to the role of passive participant, learning to play a game by the rules established by the power-brokers. There is no challenge, no democracy in this approach.

An alternative view is that at the core of this thesis; suppose a financial education strategy were to be developed, predicated on the learner rather than the financial institutions' needs, what would then occur? In all likelihood, the bank goals – market growth and efficiency, enhanced consumer responsibility as a partner to regulation, apparent empowerment – would still accrue, but not as a core, rather as a by-product. The key dividend is for the learner. This approach allows him to be an actor, to hold some power, to be a critical thinker and conscious engager in the market, in the economy and in society, and all in accordance with his life goals and values. He is a critical consumer, not just an informed consumer.

This analysis demonstrates that financial education need not be a zero-sum game, where one side must win at the expense of the other. This only occurs when the current power imbalance is maintained, ie, the financial institutions set the agenda. In Ireland in particular, the risk of this is very real and very siginificant, given that they are without question the major players in this field, with the motivation and the resources to invest, whereas government, despite legislation, has undoubtedly failed to act. By turning financial education on its head, putting the learner at the core, with government owning and driving the agenda, the financial institutions will still reap the benefits – but power is more evenly distributed. This is the purpose of ideology critique.

9.5.3 Financial Education Strategies in our Nearest Neighbours

We noted in both our introductory chapter and again in chapter seven wherein we considered the particular situation in Ireland, the absence of a national strategy here in the area of financial education or money management education. We further noted that the work of the National Steering Group on Financial Education has often been touted as a strategy, but – particularly having analysed secondary and primary data – this researcher would strongly caution against this sticking-plaster approach. What Ireland does have however, is a Financial Inclusion strategy, and we will examine the potential of this in 9.5.5.

In the United Kingdom at large, and Northern Ireland specifically, work in this area has evolved, although the involvement of banks is very much to the fore. Further, the lead government department is enterprise-based rather than education-based. This is indicative of a particular ideological positioning: consumerism rather than emancipatory. This is regrettable, and given our analysis thus far, it would be a lost opportunity were Ireland to emulate the policies of our closest neighbours in this regard, without further consideration.

9.5.4 Financial Inclusion

Although Ireland is lacking in a strategy in financial education, we have as stated given thought and time to financial inclusion, with a strategy in this area set out (DepartmentOfFinance, 2011). We have in chapter four considered financial inclusion, noting the push-pull characteristics associated, namely the need for supply-side 'pull' of customers through the provision of attractive and appropriate services, as well the 'push' of customers through education, information and the recognised meeting of need. The final report makes much of the planned provision of a basic payment account by the pillar banks, with a corresponding need to find ways in which to stimulate behavioural change on the part of those members of our community who thus far have not engaged with formal financial services. Securing this behavioural change is briefly considered with thought given to forcing national payments through such an account and therefore requiring a recipient of such a payment to have an account in order to receive their entitlements, and also acknowledges a role for education and provision in the operation of such an account. It is lamentable that choice should be removed from the part of vulnerable people (vulnerable by virtue of their dependence on the state for income supports) by forcing them to engage in a system in order to access their entitlements, and an ideological examination of the implications of this is interesting. Further, education herein is interpreted as being for the purposes of using the account (which is perhaps more appropriately termed training rather than education) rather than any education about choice. In fact, this is a good example of the needs of the individual following the needs of the economy. At the time of editing (December 2015), the Basic Payment Account has yet to appear in any broad sense, although significant progress has been made in the provision of micro-credit, one other key aspect of financial inclusion.

The linking of financial education to financial inclusion in a strategic sense could be a sensible approach, given the opportunities for synergy which could exist. Further, as a strategy already exists, however flawed, it is at a more advanced stage of development than financial education, and so could provide the opportunity we require. On balance however, it would appear to be an unwise approach; far better to seek a dedicated strategy better-suited to the needs of Irish society.

9.5.5 Health Literacy

In 6.7, we considered recommendations on financial education, and were inspired by the work of Frentzel and colleagues in their writing on health literacy matters. As our analysis in 6.7 shows, these recommendations are learner-centred, and yet still not in any way conflicting with the recommendations of the OECD. The win-win situation discussed in 8.5.2 is in fact eminently achievable through the Frentzel model. Further, accepting financial capability as being analogous to health, in that it is a permanent state of becoming, a health literacy strategy may provide the right blueprint for financial education. A key recommendation then would be further analysis of this, and a possible development of this model to the Irish situation vis a vis financial education.

In reflecting on financial education strategies in other jurisdictions, we have been critical of the locating of such a strategy within an enterprise-based government department. In chapter seven, we explored with interview subjects where the correct locus for an Irish strategy might be. To remind the reader of that conclusion, we note it proved difficult to identify consensus, largely due to the competing ideologies at play. The financial sector appears to wish to avoid government taking the lead; the educationalists make a plea for re-positioning within education rather than consumerism; the social groupings urge one agency with a focus on life skill, a proposal which does not contradict that put forward by the educationalist group; the finance / consumer group appeared to not see much wrong with the current set-up which could readily be fixed – a sense of shoulder shrugging.

Having conducted a broad critique of literature and practice, I would advocate a broad-based government strategy placed within one government department, with the most likely fit being Education, if we are to satisfy the ideal of a learner-centred approach. Although one lead department could oversee design and implementation of an over-arching strategy, an inter-departmental steering group is necessary, reflecting the associated legislative remits. Those who carry these legislative remits would therefore be obliged to set out their strategy for the honouring of their respective legislative responsibility.

Such an approach is a public policy approach, and does not cater for the financial institutions. I would contend that the financial institutions, as private entities, will continue to meet their profit agenda, and will continue to engage in financial and money management education as they consider it to be advantageous. They have a role to play in financial education in Ireland but not a lead role; the leading of public policy must rest with the state. This is potentially a contentious conclusion, particularly in times of constrained resources; many public bodies would like to leverage the resources of the private sector, and public ideals may be compromised. A good example of this is the alcohol industry and its controversial but necessary sponsorship of sport. As a practitioner in the field however, I would strongly assert that a strategy is not of itself an expensive endeavour: at the heart of a strategy is not expenditure and budget, but clear aims, co-ordinated effort and measurable outcomes. Levies imposed on financial institutions as a result of the banking collapse, and collected by the Central Bank, have in part to date been directed toward the National Consumer Agency for the purposes of Financial Education; there is little rationale for not re-directing any such levy (nor indeed from raising further levies) toward an inter-departmental strategy.

9.6 Further Steps

From the commencement of this PhD as an evaluative study, the resulting thesis has emerged as a theoretical and philosophical examination and exploration of much broader issues than the researcher anticipated finding. Its greatest contribution lies perhaps not in providing answers as one might expect to find; rather its contribution lies in defining the canvas and beginning to write on that canvas further questions. The novel inclusion of a range of tangent areas of study, as well as the unique analysis of the Irish situation contextualised against an international setting, and informed through consideration of certain philosophical arguments, adds to knowledge by providing a basis for other researchers to work upon. In January of 2016, the newly appointed Governor to the Central Bank addressed an Oireachtas Committee, setting out the priorities for the coming period. In this speech, Governor Philip Lane had the following to say:

> *There is growing international recognition that financial regulators should be more pro-active in protecting consumers, in view of the complexity, risks and costs of financial products. It is not our role to run the firms we regulate nor is it to determine their business models or strategies (including in relation to the setting of prices and rates charged). Rather, our work on consumer protection is primarily focused on increasing transparency to enable people make informed decisions with full clarity about the risks, costs and long-term impact of financial products.*

It is heartening to know that the Central Bank is embracing its role in protecting consumers; the commitment to *'increasing transparency to enable people to make informed decisions with full clarity about the risks, costs and long-term impact of financial products'* is likely to herald a new push in information campaigns. Unfortunately, this thesis contends that transparency, whilst absolutely essential, will not be enough to enhance the ability that Governor Lane alludes to. A strategy in financial education is required.

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Appendix 1 Letter of Consent from Employer

Research into Money Management Education by Carol Baumann

MABS National Development Limited have provided some financial support to their employee, Carol Dunne, as part of their 'Study-in-own-Time' support. This study has led to the conduct of research into the practice of money management education in Ireland, with a view to informing future policy and practice in this regard.

It is expected that this research will result in a very solid overview of the present practice in Ireland, explicitly uncovering the ideology for the various initiatives under review. As there is no national policy to critique, the research will be informative rather than critical.

The research is done in the context of the international literature – who is doing what, how and why, what does that mean in Ireland, how can we do it better. It is not empirical in the sense of measuring effectiveness or of evaluation. The study will be qualitative rather than quantitative, drawn from an extensive literature review and semi-structured interviews with the key actors, and content analysis of some programmes.

MABS NDL understands that all work related to this research is being done in the employee's own time and that at no time is this research presented as being done for or on behalf of MABS NDL.

MABS NDL understands that in the course of her research, the employee will explicitly clarify her position and that of the company, in that the research is not being conducted on behalf of or for MABS NDL.

MABS NDL understands that in the course of this research, it may be asked to permit employees to be interviewed, and will do so on the same terms as any other organisation.

MABS NDL understands that the final report will not be presented as being the work of MABS or of MABS NDL, and that the views and findings therein are not those of MABS or of MABS NDL. A disclaimer to that effect will be included in the final report.

MABS NDL understands that it will be invited to review the final report, and will be afforded opportunity to edit any reference to itself or its policy or practice.

Signed: ____________________________ Date: ________________________

Appendix 2 Letter of Introduction to Organisations of Interest

Carol Baumann, 43 Manor Court,

Knocknacarra, Galway
Email: carolbaumann43@yahoo.com
Tel: 086 178 5558
[date]

Financial Literacy and Over-Indebtedness – Research Project

Dear [named head of organisation / department]

I am conducting research into financial literacy / financial education / money management education, as part of a PhD in Education with NUI Galway, under the Supervision of Dr Tony Hall. As part of my study, I would like to interview a representative of your organisation, to discuss your work in this field.

The interview will be semi-structured, and questions will focus on the extent of your activity, your mission and rationale in this regard, your available budget and resources for this work, your view on the effectiveness of this work, and your thoughts on the overall approach to this area in Ireland, now and into the future. Full detail on the planned conduct of interview and storage of data is included in the attached Research Brief and attached Consent Form for your consideration.

I appreciate your time is limited, but consider your input to this research to be of value, and so would hope you will be in a position to make someone available. I would be grateful if you could revert with an indication of your willingness before [dated four weeks from date of letter], and with the name of your nominee. In the meantime, I am available to discuss the research in greater detail, as well as the details of the brief and the consent form, and any issues arising, if you so wish.

I can be contacted by mail to carolbaumann43@yahoo.com, or by telephone to 086 178 5558. I look forward to hearing from you.

Yours sincerely

Carol Baumann

PhD Candidate, School of Education, NUI Galway

Appendix 3 Letter of Introduction to Interviewee

Carol Baumann, 43 Manor Court,
Knocknacarra, Galway
Email: carolbaumann43@yahoo.com
Tel: 086 178 5558

[date]

Financial Literacy and Over-Indebtedness – Research Project

Dear [person of interest]

I am conducting research into financial literacy / financial education / money management education, as part of a PhD in Education with NUI Galway, under the Supervision of Dr Tony Hall. As part of my study, I would like to interview you to discuss your work in this field.

The interview will be semi-structured, and questions will focus on the extent of your activity, your mission and rationale in this regard, your available budget and resources for this work, your view on the effectiveness of this work, and your thoughts on the overall approach to this area in Ireland, now and into the future. Full detail on the planned conduct of interview and storage of data is included in the attached Research Brief and attached Consent Form for your consideration.

I appreciate your time is limited, but consider your input to this research to be of value, and so would hope you will be in a position to be available. I would be grateful if you could revert with an indication of your willingness before [dated four weeks from date of letter]. In the meantime, I am available to discuss the research in greater detail, as well as the details of the brief and the consent form, and any issues arising, if you so wish.

I can be contacted by mail to carolbaumann43@yahoo.com, or by telephone to 086 178 5558. I look forward to hearing from you.

Yours sincerely

Carol Baumann

PhD Candidate

School of Education, NUI Galway

Appendix 4 Research Brief

Financial Literacy and Over-Indebtedness – Research Brief

This research is being done as part of a PhD in Education, exploring the role of financial literacy in preventing over-indebtedness. One key aspect of the research is a review of current practice and policy in Ireland with regard to five models of money management education / financial education, namely:

- Direct delivery to groups
- Information Campaigns
- Self-Help materials
- Industry-Supported Initiatives
- Curriculum Content

The Review is taking the form of Semi-Structured Interviews with employees of particular organisations active in this field.

Selection of Participants for Interview

Participants are selected for interview based on their involvement in financial education / money management education / financial literacy

Organisations are selected based on their involvement in financial education / money management education / financial literacy, and asked to nominate a representative for interview

Conduct of Interview

Organisations / Participants are given four weeks in which to indicate their willingness to participate. During that time, they are invited to seek further information and to discuss the content of the brief and issues arising from their participation

Once issues have been resolved, Form of Consent, amended to incorporate the agreement, will be signed by the Interviewee and the Researcher

Interviews will last no more than sixty minutes, although it may in some cases be necessary to extend / schedule a second interview, if considered useful, and by mutual agreement

Interviews will take place at the workplace of the Participant, or other venue selected by the Participant, by agreement with the Researcher, having due regard to health & safety considerations

Interviews will be audio recorded and notes taken

Participants will be sent the typed transcript of their interview and notes within two weeks of the interview

Participants will have two weeks to respond, indicating any errors they note, and agreeing the use of quotes, disclosure of information, and referencing of themselves / their organisation, including in the form of acknowledgements of their participation

Tapes, transcripts and notes of interviews will be stored in the Researcher's home office in a secure cabinet for three years from submission of final report

Appendix 5 Interview Consent Form

This interview is being conducted by Carol Baumann, PhD Candidate, School of Education, NUI Galway, as part of a PhD in Education, examining financial literacy and over-indebtedness. The following matters have been made clear to me and I am in full agreement with all[30].

Interviews will last no more than sixty minutes, although it may in some cases be necessary to extend / schedule a second interview, if considered useful, and by mutual agreement

Interviews will take place at the workplace of the Participant, or other venue selected by the Participant, by agreement with the Researcher, having due regard to health & safety considerations

Interviews will be audio recorded and notes taken

Participants will be sent the typed transcript of their interview and notes within two weeks of the interview

Participants will have two weeks to respond, indicating any errors they note, and agreeing the use of quotes, disclosure of information, and referencing of themselves / their organisation, including in the form of acknowledgements of their participation

Tapes, transcripts and notes of interviews will be stored in the School of Education, NUI Galway, in a secure cabinet for three years from submission of final report

Signed: ________________________ Date: __________________

Print Name: ____________________Organisation: _________________________

[Participant]

Signed: ____________________ Date: ______________________

Print Name: Carol Baumann Researcher

[30] All Interviewees will be afforded the opportunity to amend this consent form to ensure they are in full agreement with the Researcher on the terms of the Interview. It may therefore vary slightly from interview to interview.

Appendix 6 List of Organisations Selected for Interview

Allied Irish Bank (AIB)

Bank of Ireland (BoI)

Central Bank of Ireland

CitiGroup

Citizens' Information Board (CIB)

Department of Education and Skills (DES)

Department of Enterprise, Trade and Employment (DETE)

Educational Building Society (EBS)

Irish Banker's Federation (IBF)

Irish Insurance Federation (IIF)

Irish League of Credit Unions (ILCU)

Irish Pensions Board

Money Advice and Budgeting Service (MABS)

National Adult Literacy Agency (NALA)

National Council for Curriculum and Assessment (NCCA)

Ulster Bank

Appendix 7 Analysis of Data

In the analysis of the transcripts of interviews conducted during the course of this research, interview subjects were first considered in a linear fashion. This is rationalised on the basis of the linear relationship which exists between some of the interview subjects, arising from the manner in which they are constituted. Of the seventeen subjects, all can be presented in this manner.

They are as follows:

Group I – Financial Institutions

- Five (5) financial institutions
- Three (3) representative bodies

Group II – Government – Education

- One (1) government department
- Two (2) agencies within that department

Group III – Government - Social

- One (1) government department*
- Three (3) agencies within that department

Group IV – Government – Finance

- One (1) government department
- Two (2) agencies within that department

*although this department had been identified as a subject for interview, that interview did not take place, although interviews with three agencies under the remit of this Department did.

Appendix 8 Question Response Overview – detailing which question areas were explicitly covered by each subject

QUESTION AREA / SUBJECT REFERENCE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1 Definition of financial education	X	X		X	X	X	X	X	X		X	X	X	X	X	X	
2 Responsibilization Theory	X	X	X	X		X	X	X	X			X	X	X	X	X	X
3 Who should be the main driver of this activity	X	X	X	X	X	X	X			X		X	X	X			
4 Is this activity marketing		X	X	X									X				
5 Can it tackle financial exclusion		X		X			X		X			X	X	X			
6 Is it effective		X					X			X		X			X		
7 Can it prevent over-indebtedness		X		X		X	X	X	X				X	X	X		
8 What motivates a financial institution			X		X	X	X	X	X	X		X	X	X	X		X
9 Is there / what is the difference between FE and MME		X	X	X	X	X	X	X	X			X		X	X	X	X
10 Is this activity a false friend				X		X		X	X				X	X	X		
Position in Organisation Structure*	n/a	n/a	X	n/a	n/a	n/a	n/a	n/a	n/a	X	n/a	n/a	X	X	X	n/a	n/a
Qualifications / Background of Key Person	n/a	n/a	X	X	n/a	X	n/a	n/a	n/a	X	n/a	n/a	X	X	X	n/a	n/a
Views on other Government Policy**	X	X	n/a	X	X	X	n/a	n/a	n/a	n/a	X	X	n/a	n/a	n/a	X	X

*Question asked only of Financial Institutions

**Question asked only of Government / Public Bodies

Appendix 9 Classification of Interview Subjects

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Government Dept											X	X					
Statutory Agency	X	X				X										X	X
NGO				X	X												
Representative Body							X	X	X								
Financial Institution			X							X			X	X	X		

Appendix 10 – Interview Themes

In the open unstructured interview, the following themes were explored, in no particular order:

Definitions of / understanding of financial education; differences if any with money management education; consideration of terminology

Exploration of Responsbilisation theory

Main actors in financial education, who should be the main driver of financial education

Financial Education may often be construed as marketing – exploration of this assertion

Financial Education may often be construed as a means to end financial exclusion – exploration of this assertion

Financial Education may often be construed as means to end over-indebtedness – exploration of this assertion

Effectiveness of financial education – indicators of effectiveness, measurements of effect

Motivation for engagement of various actors, motivation for engagement by the interview subject

Criticism of financial education as a false friend – validity of this assertion

Qualification / background of key person with responsibility for this activity - what may be inferred from this

Position of this activity in the organisation structure – what may be inferred from this

Views on government policy in this area

Appendix 11 List of Journals

The literature review for this thesis encompassed a range of books, papers and reports, all referenced in chapter nine. In addition, a search on the following journals was conducted:

Academy of Management Journal

Academy of Marketing Studies Journal

Adult Education Quarterly

African Journal of Business Management

American Economic Review

American Psychologist

Association for Financial Counseling and Planning Education

Brookings Papers on Economic Activity

Children & Schools

Citizenship, Social and Economics Education

College Student Journal

College Student Journal, Kansas State University

Consumer Interests Annual

CQ Researcher

Curriculum

Ecole Polytechnique

Economic Inquiry

Educational Psychologist

European Journal of Social Sciences

Federal Reserve Bulletin

Financial Counseling & Planning

Financial Services Review

Griffith Law Review

Group & Organization Management

International Journal of Behavioral Development

International Journal of Business and Management

International Journal of Consumer Studies

International Review of Business Research Papers

Iowa Law Review

Journal of Financial Counselling and Planning

Journal of Applied Developmental Psychology

Journal of Applied Psychology

Journal of Consumer Affairs

Journal of Consumer Policy

Journal of Economic Behavior & Organization

Journal of Economic Psychology

Journal of Education for Business

Journal of Educational Psychology

Journal of Extension

Journal of Family & Consumer Sciences

Journal of Law & Society

Journal of Management

Journal of Managerial Psychology

Journal of Marketing Theory & Practice

Journal of Monetary Economics

Journal of Organizational Behavior Management

Journal of Personality and Social Psychology

Journal of Philosophy of Education

Journal of Public Economics

Journal of Sociology & Social Welfare

Journal of Teacher Education

Journal of Youth and Adolescence

Law & Policy

Literacy and Numeracy Studies

Macquarie Law Journal

Medical Aspects of Human Sexuality

Monetary Policy and the Economy

Nations and households in economic growth

Networks Financial Institute Policy Brief

New American

OENB

Organizational Behavior & Human Performance

Organizational Behaviour and Human Decision Processes

Personal Finances and Worker Productivity

Personnel Psychology

Philosophy of Education Yearbook

Procedia - Social and Behavioral Sciences

Psychological Bulletin

San Diego Law Review

Scientific American Mind

Social Policy & Administration

Social Policy and Society

The George Washington University Journal of Public Policy and Public Administration

The Journal of Consumer Education

University of Saint Louis Public Law Review