

PRACE NAUKOWE

Uniwersytetu Ekonomicznego we Wrocławiu

RESEARCH PAPERS

of Wrocław University of Economics

Nr 351

Finance and Accounting – Theory and Practice

edited by
Jacek Adamek
Magdalena Swacha-Lech



Publishing House of Wrocław University of Economics
Wrocław 2014

Copy-editing: Elżbieta Macauley, Tim Macauley

Layout: Barbara Łopusiewicz

Proof-reading: Barbara Cibis

Typesetting: Beata Mazur

Cover design: Beata Dębska

This publication is available at www.ibuk.pl, www.ebscohost.com,
Lower Silesian Digital Library www.dbc.wroc.pl,
The Central European Journal of Social Sciences and Humanities <http://cejsh.icm.edu.pl>
and in The Central and Eastern European Online Library www.ceeol.com,
as well as in the annotated bibliography of economic issues of BazEkon [http://kangur.uek.krakow.pl/
bazy_ac/bazekon/nowy/index.php](http://kangur.uek.krakow.pl/bazy_ac/bazekon/nowy/index.php)

Information on submitting and reviewing papers is available on
the Publishing House's website
www.wydawnictwo.ue.wroc.pl

All rights reserved. No part of this book may be reproduced in any form
or in any means without the prior written permission of the Publisher

© Copyright by Wrocław University of Economics
Wrocław 2014

ISSN 1899-3192

ISBN 978-83-7695-406-6

The original version: printed

Printing:

EXPOL, P. Rybiński, J. Dąbek, sp.j.

ul. Brzeska 4, 87-800 Włocławek

Contents

Preface	7
Melania Bąk , Models of non-material resources in enterprises – the structural aspect.....	9
Monika Händelová , Taxes and financial accounting.....	23
Radana Hojná , Expenses and revenue tracking in the Czech Republic management accounting systems.....	30
Joanna Kogut , The system of oversight and control over the operations performed by statutory auditors and audit firms in Poland.....	38
Teresa Orzeszko , Polish balance sheet law vs. accounting regulations in Poland.....	50
Jacek Adamek , Ethics of microfinance in the perspective of profit as the element influencing microloan interest rate – selected problems.....	64
Wojciech Krawiec , Target date funds 2055 – same target year, different glide paths.....	77
Agnieszka Ostalecka , Desired directions of activities supporting financial education and literacy in Poland.....	87
Malgorzata Solarz, Magdalena Swacha-Lech , The application of classification and regression trees in the analysis of saving and credit decisions made by households.....	98
Arkadiusz Babczuk , Auditing the economic activities of regional and local authorities – current challenges in Poland.....	116
Grażyna Borys , Advantages and disadvantages of the benchmarks used in the EU emissions trading system during the third trading period of the EU ETS.....	125
Martina Černíková, Olga Malíková , The impact of corporate income tax on the Czech macroeconomic environment and the financial management of companies.....	135
Ivana Chramostová , An analysis of the current state of public universities in the Czech Republic and their progress in the field of industrial rights.....	143
Jarosław Dziuba , Financial transaction tax in Poland against the background of selected EU member states’ experiences.....	153
Elżbieta Hajduga , Taxation of agricultural activities in Poland – selected aspects.....	165
Andrzej Koza , Payments to the state fund for the rehabilitation of disabled persons and grants for salaries as an instrument stimulating the employment of people with disabilities in Poland.....	176
Robert Kurek , Supervisory arbitrage on the EU insurance market.....	190
Adriana Przybyszewska , The cultural determinants of women’s entrepreneurship in Islam – an outline.....	199

Streszczenia

Melania Bąk , Modele zasobów niematerialnych w przedsiębiorstwach – aspekt strukturalny	22
Monika Händelová , Podatki a rachunkowość finansowa	29
Radana Hojná , Ujmowanie kosztów i przychodów w rachunkowości zarządczej w Republice Czeskiej	37
Joanna Kogut , System nadzoru i kontroli nad działalnością biegłych rewidentów i firm audytorskich w Polsce	49
Teresa Orzeszko , Polskie prawo bilansowe a regulacje rachunkowości w Polsce	63
Jacek Adamek , Etyka mikrofinansów w świetle zysku jako elementu kształtującego stopę procentową mikrokredytu – wybrane problemy	76
Wojciech Krawiec , Fundusze <i>target date</i> 2055 – identyczna data docelowa, różne ścieżki alokacji aktywów	86
Agnieszka Ostalecka , Pożądane kierunki działań wspierających edukację i świadomość finansową w Polsce	97
Małgorzata Solarz, Magdalena Swacha-Lech , Wykorzystanie drzew klasyfikacyjnych do analizy decyzji oszczędnościowych i kredytowych gospodarstw domowych	115
Arkadiusz Babczuk , Kontrola aktywności ekonomicznej jednostek samorządu terytorialnego w Polsce – aktualne wyzwania	124
Grażyna Borys , Wady i zalety benchmarków wykorzystywanych w unijnym systemie handlu emisjami w trzecim okresie rozliczeniowym EU ETS	134
Martina Černíková, Olga Malíková , Wpływ podatku dochodowego od osób prawnych na otoczenie makroekonomiczne Republiki Czeskiej i zarządzanie finansami firm	142
Ivana Chramostová , Analiza aktualnej sytuacji publicznych uczelni wyższych w Czechach i ich rozwój z punktu widzenia praw przemysłowych.	152
Jarosław Dziuba , Opodatkowanie transakcji finansowych w Polsce na tle doświadczeń wybranych państw Unii Europejskiej	164
Elżbieta Hajduga , Opodatkowanie działalności rolniczej w Polsce – wybrane aspekty	175
Andrzej Koza , Wpłaty na Państwowy Fundusz Rehabilitacji osób niepełnosprawnych i dotacje do wynagrodzeń jako instrumenty stymulowania wzrostu zatrudnienia osób niepełnosprawnych w Polsce	189
Robert Kurek , Arbitraż nadzorczy na rynku ubezpieczeniowym UE	198
Adriana Przybyszewska , Kulturowe uwarunkowania przedsiębiorczości kobiet w islamie – zarys	208

Agnieszka Ostalecka

Wrocław University of Economics

DESIRED DIRECTIONS OF ACTIVITIES SUPPORTING FINANCIAL EDUCATION AND LITERACY IN POLAND

Summary: Supporting financial education and literacy has recently become an issue of significant importance, especially in light of the growing complexity of the financial markets, resulting in more sophisticated financial products. In order to ensure the best possible efficiency of financial education programs, they should be based on international best practices and recommendations as well as include the specific needs of a particular country. The aim of the article is to present the role of financial education and literacy in the financial system's safety and stability, and to indicate the desired directions of activities undertaken in order to support the financial literacy of consumers in Poland.

Keywords: financial education, financial literacy, financial system safety.

DOI: 10.15611/pn.2014.351.08

1. Introduction

Recent events in the financial market show that the lack of knowledge and understanding of the idea and rules of financial markets and their products, can lead to severe negative consequences for financial consumers. Such a situation can lead to their unsound financial decisions resulting in the deterioration of the consumers' financial situation.

Over the past decade, financial consumers have encountered more difficult conditions of functioning in the financial services market. First of all, the financial environment has been changing all the time, which results in offering more and more complex and sophisticated products, which the average consumer cannot understand. As noted in the OECD Report [OECD 2009, p. 8], the growing complexity of financial products over the past decade, coupled with financial innovations and the increasing transfer of financial risks to households, have put enormous pressure and responsibility on financial consumers. Such a turbulent environment causes consumers to feel a strong need to protect themselves against deceptive practices and to help them to understand more and more complex and intricate financial products. The recent financial crisis has emphasized the role of consumer protection along

with financial literacy and education for maintaining a stable and safe financial system.

The aim of the article is to present the role of financial education and literacy in the financial system's safety and stability, and to indicate the desired directions of activities undertaken in order to support the financial literacy of consumers in Poland.

2. Role of financial literacy and education for the safety of the financial system

The problem of improving the level of financial education and literacy, as well as its crucial role for financial system stability, was perceived just before the global financial crisis, the expression of which was the publishing by the OECD in 2005 "The Recommendation On Principles And Good Practices For Financial Education And Awareness" [OECD 2005]. The OECD justifies the need of such a recommendation by the growing importance of financial education and literacy resulting – among other things – from:

- the fact that financial education and literacy help consumers in managing their income, saving and investing efficiently and avoiding being victims of financial fraud;
- the growth of the complexity of financial markets and assuming more responsibility, and risk for financial decisions; in this context, financially educated individuals are necessary to ensure the smooth functioning, not only of the financial markets, but also of the economy;
- the low level of financial literacy and the lack of awareness of the need to be financially educated in OECD countries.

Such recommendations constitute international guidance on principles and good practices for financial education and awareness. The occurrence of the global financial crisis, which was followed by the enforcement of these recommendations, demonstrated how the low level of financial education and literacy can be destructive for the financial system's safety and stability.

The term *financial education* refers to undertaking several activities aimed at promotion of financial knowledge and the development of positive habits in society, which enable it to make sound financial decisions in terms of personal finance management in accordance with their current and future needs [Iwanicz-Drozdowska 2011, p. 13]. However, financial literacy can be understood as the ability to use knowledge and skills, to manage financial resources effectively for a lifetime of financial well-being [Hung, Parker, Yoong 2009, p. 5].

Gaining financial knowledge provided by financial education programs constitutes the first step to gaining the financial competence needed to be financially literate. According to Kaczmar [Kaczmar 2013, p. 1], this multi-stage process of becoming financially literate can be presented in the form of a pyramid, consisting of financial knowledge, household budget management, saving and investing.

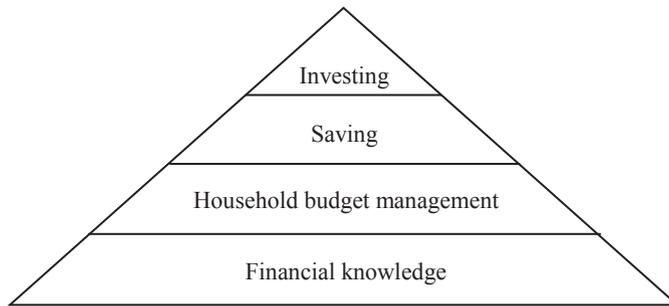


Figure 1. Process of creating financial competences

Source: [Kaczmar 2013, p. 1].

This means that financial education supports building a financially literate society, which gives people the ability to effectively manage their budget, choosing financial products which meet their needs best and understanding their benefits and real costs. The OECD understands financial literacy as a combination of the awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being [Atkinson, Messy 2012, p. 14]. Financially illiterate consumers may be more likely to unknowingly commit financial mistakes, less likely to engage in recommended financial practices, and less likely to be able to cope with sudden economic shocks [Hung, Parker, Yoong 2009, p. 4].

Being financially illiterate can bring many threats for consumers, as well as – in a broader sense – for society and the economy. As Jariwala and Sharma indicate

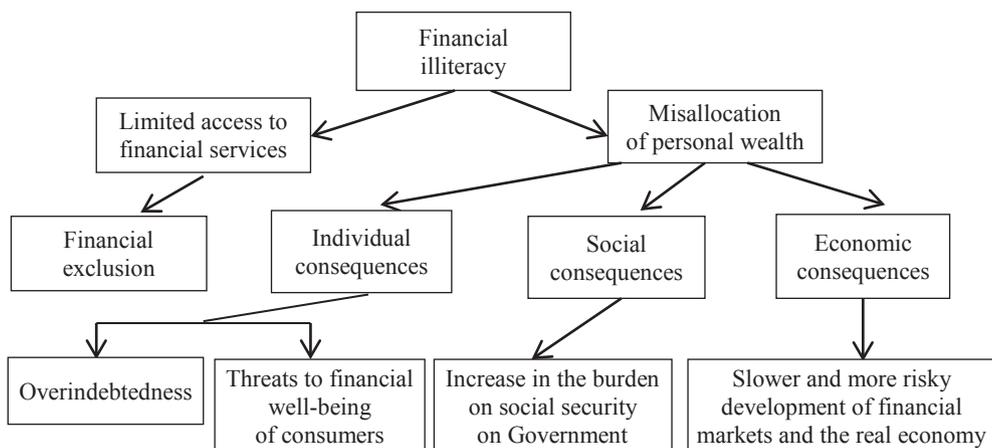


Figure 2. The consequences of financial illiteracy

Source: based on [Jariwala, Sharma 2011, p. 3].

[Jariwala, Sharma 2011], the absence of financial knowledge and the difficulties in applying it in practice pose a variety of risk to the individual, society and the economy as a whole, as shown below.

According to Jariwala and Sharma, a financially illiterate individual either voluntarily aims at financial exclusion (more in: [Solarz 2013]) or relies on unreliable sources of information leading to the misallocation of private wealth, which can cause social decline and increase public expenditure in the form of social security.

Taking into account the experiences of the global financial crisis, the authorities of many countries understood that a well-functioning, stable and safe financial system requires aware and better financially educated consumers, which results in undertaking several activities aimed at improving the financial education and literacy of the whole society.

3. State of financial knowledge of Polish society

In contemporary economies, the financial knowledge of societies constitutes an essential condition to the efficient functioning of the market economy and financial markets. Financial competences are needed in the everyday activities of consumers connected with managing their home budget like: making payments, saving, investing and taking credits. Knowledge and the understanding of the financial processes and phenomena are perceived as a key life ability, especially in the situation of a highly changeable and sophisticated financial market and growing complexity of financial products.

Being financially literate can bring many benefits. OECD research indicates that financially literate consumers make more informed decisions and are more likely to [PISA 2012, p. 8]:

- save and plan for retirement,
- manage their money in an effective way – participate in the stock market and perform better on their portfolio choice, choosing mutual funds with lower fees,
- accumulate higher amounts of wealth,
- manage debt effectively – opting for less costly mortgages and avoiding high interest payments and additional fees.

As shown by the financial education and literacy research, the state of Polish financial literacy and education is low. The research conducted in 2009 by the Kronenberg Foundation, founded by Citi Handlowy in cooperation with Dom Badawczy Maison and Pentor [*Stan wiedzy finansowej...* 2009], indicates that 62% of Poles assess their financial knowledge as low or very low, 33% as average and only 4% think that they have good financial knowledge. To make matters worse, the opinion that financial knowledge is necessary is not common – only half of the respondents found better financial knowledge useful, while a quarter proffer a contrary opinion. This constitutes a serious problem for Polish society because the average Polish consumer, being aware of his/her low financial knowledge, does not

want to change this situation, perceiving financial knowledge as boring (33% of respondents). At the same time, 55% consider that everyone should have a basic knowledge concerning financial issues.

According to the above mentioned report, a test of economic and financial knowledge which aims at verifying Poles' subjective assessment points out that 67% of respondents do not understand the principles of credit card functioning, and only one fifth are aware of the high potential costs connected with taking out a credit using a credit card. Weak results were also generated by questions concerning credit and its interest rate. The overall result of this test confirms that Poles have a low economic and financial knowledge – the average result of this test is 40% (8 correct answers to 20 questions), and one out of five persons was not able to provide more than four correct answers.

The poor result of the test checking economic and financial knowledge proved that the level of real knowledge is even lower than respondents declared. The same gloomy picture of Polish society emerged from a subsequent survey conducted in 2012 by the Kronenberg Foundation concerning *Polish Attitudes Towards Saving* [*Postawy Polaków...* 2012], in which less than half of Polish society (44%) save money, but only 10% do it regularly. What is worse, only 11% of Poles save money for retirement despite their concerns regarding the amount of pension they will get. Such a low level of savings can be explained by the fact that the long horizon of fund accumulation for old age means that decisions are burdened with a high level of uncertainty and difficulties with calculation, which can lead to “choice overload” (more in: [Swacha-Lech 2012]). The research cited shows that apart from the fact that Poles do not save money, they are not able to assess the effectiveness of saving, because only 24% were able to calculate the amount of interest on the basis of interest rate, time and the amount of deposit.

The financial literacy of Poles looks unfavorable against the background of the OECD countries. The OECD pilot study [Atkinson, Messy 2012, p. 14], which was undertaken in 14 countries, examines three main areas of financial literacy:

- financial knowledge,
- financial behavior,
- financial attitude.

The survey results indicate that Poles' overall financial literacy is low, 13th out of the 14 respondents (Table 1).

The financial knowledge score was determined by counting the number of correct responses given by each respondent, and calculating the proportion of population in each country that exhibited a relatively high level of financial knowledge, (defined as 6 or more correct responses to 8 questions). As regards knowledge, 49% of the Polish population were able to give the correct answer to at least six questions, which gives us 9th position in the list of 14 countries. The part of the survey referring to financial behavior included nine questions which were to find out about behavior such as thinking before making a purchase, paying bills on time and budgeting,

Table 1. The results of a financial literacy survey conducted in 2010-2011 from a sample of 14 countries

Country	High knowledge score	High behavior score	High attitude score	Final (average) score
British Virgin Islands	57%	71%	67%	65%
Germany	58%	67%	63%	63%
Hungary	69%	38%	69%	59%
Malaysia	51%	67%	53%	57%
Peru	41%	60%	71%	57%
Czech Republic	57%	48%	62%	56%
Ireland	60%	57%	49%	55%
Norway	40%	59%	57%	52%
Albania	45%	39%	69%	51%
United Kingdom	53%	51%	49%	51%
Estonia	61%	27%	46%	45%
South Africa	33%	43%	54%	43%
Poland	49%	43%	27%	40%
Armenia	46%	41%	11%	33%

Source: [Atkinson, Messy 2012, p. 10].

saving and borrowing to make ends meet. This part of the survey also places us in the 9th position. The last part of the survey concerning financial attitudes towards money and planning for the future, places our country in the penultimate place of the ranking list (13th position). The attitude questions ask people about whether they agree or disagree with three particular statements to capture their disposition or preferences. The final result means the percentage of respondents putting themselves at 4 or 5 on a scale from completely agree=1 to completely disagree=5. The overall result of financial literacy (the average score is 40%, which gives us 13th position out of the 14 countries), this confirms that the level of financial literacy in Poland is low, significantly below the average, which should be treated as a clear signal to start educational action in order to develop financial literacy.

4. Desired directions of financial education in Poland

The scope of financial education should include the most important areas concerning undertaking financial decisions such as: saving, private budget management, responsible lending and saving for retirement.

According to the OECD Recommendation [OECD 2006], governments in their policy of supporting financial education and literacy should take into account the following recommendations:

- Governments and all concerned stakeholders should promote unbiased, fair and coordinated financial education.
- Financial education should start at school, for people to be educated as early as possible.
- Financial education should be part of the good governance of financial institutions, whose accountability and responsibility should be encouraged.
- Financial education should be clearly distinguished from commercial advice; codes of conduct for the staff of financial institutions should be developed.
- Financial institutions should be encouraged to check that clients read and understand information, especially when related to long-term commitments or financial services with potentially significant financial consequences: small print and abstruse documentation should be discouraged.
- Financial education programs should focus particularly on important life-planning aspects, such as basic savings, debt, insurance and pensions.
- Programs should be oriented towards financial capacity building, appropriately targeted at specific groups and made as personalized as possible.
- Future retirees should be made aware of the need to assess the financial adequacy of their current public and private pensions schemes.
- National campaigns, specific Web sites, free information services and warning systems on high-risk issues for financial consumers (such as fraud) should be promoted.

Apart from the OECD, the European Commission has become involved in many initiatives supporting financial education and thus financial literacy. A main rationale for the European Union action is the EU Treaty [Treaty of Amsterdam... 1997]. Article 153 of the Treaty provides that the Community shall contribute to promoting the right to information and education of consumers in order to safeguard their interests and adopt measures which support, supplement and monitor the policy pursued by the Member States in this field. Financial education can also play a useful role in underpinning the Single Market in financial services by helping to empower citizens to seek out the most appropriate financial service for their needs, regardless of the location of the provider. In this context there could be a role for action at EU level.

Taking into account this commitment, in 2007 the European Commission published a document [Commission of the European Communities 2007], which underlines the increasing importance of financial education, its economic and social benefits and formulates the basic principles for supporting financial education.

Based on the overview of financial education schemes already running in the EU, the European Commission provides the basic principles for the provision of high-quality financial education schemes, which are as follows:

- Financial education should be available and actively promoted at all stages of life on a continuous basis.

- Financial education programs should be carefully targeted to meet the specific needs of citizens. In order to achieve this aim, ex-ante research should be conducted on the current level of financial awareness on the part of citizens, to identify those issues that particularly need to be addressed. Programs should be timely and easily accessible.
- Consumers should be educated in economic and financial matters as early as possible, beginning at school. National authorities should give consideration to making financial education a compulsory part of the school education curriculum.
- Financial education schemes should include general tools to raise awareness of the need to improve understanding of financial issues and risks.
- Financial education delivered by financial services' providers should be supplied in a fair, transparent and unbiased manner. Care should be taken to ensure that it is always in the best interest of the consumer.
- Financial education trainers should be given the resources and appropriate training so as to be able to deliver financial education programs successfully and confidently.
- National co-ordination between stakeholders should be promoted in order to achieve a clear definition of roles, facilitate sharing of experiences and rationalise and prioritise resources. International co-operation between providers should be enhanced to facilitate the exchange of best practices.
- Financial education providers should regularly evaluate and, where necessary, update the schemes they administer to bring them into line with best practices in the field.

Education programs, which are based on the above mentioned recommendations, have a better possibility to exert a positive effect on the increase of financial knowledge of society, and supporting their financial literacy. In order to ensure the best possible results, education programs should take into account the identified weaknesses in the financial education and literacy of Polish society. Taking into consideration the results of the financial survey, concerning *The State of Financial Knowledge of Polish People* [Stan wiedzy finansowej... 2009] and *Polish Attitudes Towards Saving* [Postawy Polaków... 2012], one can indicate some weaknesses in the financial knowledge of Polish society and areas, where educational activities are most needed.

In general, the low financial and economic knowledge of Polish people allows us to believe that in order to change this unfavorable situation among our citizens and increase their safety in the financial services market, our society needs a wide range of extensive campaigns supporting their financial abilities. Simultaneously, such campaigns which lead to an increase of consumers' financial awareness constitute a great means of reducing financial exclusion. The implementation of effective educational actions requires identifying the groups of society which need such education the most. In light of the research cited above, the groups of society whose

financial knowledge is the lowest are: women, elderly people, people with a lower income and the less educated. Educational actions should be concentrated particularly on these groups of people aiming at improving their financial literacy.

A different issue is the way in which financial knowledge will be provided to financial consumers. More than half of the respondents (58%) perceived financial knowledge as boring or uninteresting, which resulted in the media avoiding these topics. Bearing in mind this fact, financial education campaigns have to be conducted in an interesting way, an attractive form and with the use of less standard channels, in order to bring the expected results. A certain solution suggested in the above mentioned surveys, can be, apart from using thematic channels or programs about financial issues, providing also financial information in everyday programs. This would give an opportunity to raise financial awareness, which is a necessary condition to increase the financial inclusion of Polish society. The lack of awareness of the benefits of using financial products and services severely hampers the process of financial inclusion.

Many Polish people do not have sufficient financial knowledge and awareness needed to use financial products and services in a free and safe way. The introduction of an information campaign by public authorities, apart from increasing financial literacy, will simultaneously address the most acute problems of Polish society. The conducted survey shows that many Polish people do not possess the ability to manage their home budget in a sustainable way, avoid overindebtedness or do not have the awareness of the necessity to voluntarily save money for their retirement. This direction would conform with the OECD recommendations, according to which such programs should focus particularly on important life-planning aspects (savings, debt, insurance or pensions).

Educational actions which support increasing the financial knowledge of consumers and their understanding of financial and economic phenomena, as well as financial responsibility, constitute an indispensable condition for the safety and stability of contemporary financial markets. As indicated in the World Bank' Good Practices [World Bank 2011, p. 1], customers who are well-informed, experienced and aware of their rights force financial institutions to offer better products and compete not only on prices, but also the quality of their products and services. This also contributes to limiting the risk of taking advantage of poorly informed consumers by financial institutions.

Financial literacy cannot be perceived as the only means to ensure financial consumer safety in financial markets but, supplemented by financial consumers protection schemes, it can limit the most abusive practices occurring on the financial services market. In this way it supports the confidence of financial markets, which is essential for their sustainable development and long-term stability.

5. Summary

Financial education and the literacy of consumers in the financial services market is becoming nowadays an issue of great importance.

The survey conducted among Polish consumers provides us with an unfavorable picture of clients who do not understand the major principles of financial market functioning, are not able to consciously choose the most suitable financial product, and are unaware of the risks connected with it. Recent events in the Polish financial market connected with financial irregularities and cases of fraud, attributable to shadowy banking system, demonstrate the low level of financial awareness of Polish people and the high potential negative consequences resulting from it. In such volatile and unfriendly financial markets full of sophisticated and risky products, financial education and the literacy of consumers gain particular significance. It becomes extremely important to promote the confidence of financial markets and maintain their safety and long-term stability.

In order to be effective, financial education programs should include not only the recommendations of the OECD and the EC, but also the specific needs of a given country. In Polish circumstances the OECD and the EC recommendations can be complemented by such desired features like: the concentration on basic issues connected with home budget management in order to avoid the most serious financial problems (like overindebtedness), addressing financially illiterate groups of society (groups of the lowest level of financial knowledge), and providing financial knowledge in an interesting and attractive form.

Financial education cannot be treated as a sufficient condition to providing a safe environment for consumers in the financial services market. It can complement, but never replace, other aspects of a successful financial policy such as consumer protection and the regulation of financial institutions.

References

- Atkinson A., Messy F., *Measuring financial literacy: Results of the OECD/international network on financial education (INFE) pilot study*, "OECD Working Papers on Finance, Insurance and Private Pensions", no. 15, OECD Publishing, Paris 2012.
- Commission of the European Communities, *Communication from the Commission. Financial Education*, Brussels, 18.12.2007, Com(2007) 808 Final.
- Hung A.A., Parker A.M., Yoong J.K., *Defining and measuring financial literacy*, "Working Paper WR-708", September 2009.
- Iwanicz-Drozdowska M., *Edukacja i świadomość finansowa. Doświadczenia i perspektywy*, Oficyna Wydawnicza SGH, Warszawa 2011.
- Jariwala H., Sharma M., *Financial Literacy: A call for Attention*, Conference on Inclusive & Sustainable Growth. Role of Industry, Government and Society, 2011.
- Kaczmar W., *Kompetencje finansowe Polaków w gospodarce rynkowej*, Biuro Analiz Sejmowych, „In-fos. Zagadnienia społeczno-gospodarcze” nr 5(142), Warszawa 2013.

- OECD, Directorate for Financial and Enterprise Affairs, *Recommendation on Principles and Good Practices for Financial Education and Awareness*, Recommendation of the Council, July 2005.
- OECD, *Financial Literacy and Consumer Protection: Overlooked Aspects of the Crisis. OECD Recommendation on Good Practices on Financial Education and Awareness Relating to Credit*, June 2009.
- OECD, *The Importance of Financial Education*, Policy Brief, July 2006.
- PISA, *PISA 2012 Financial Literacy Assessment Framework*, April 2012.
- Postawy Polaków wobec oszczędzania*, raport Fundacji Kronenberga przy Citi Handlowy, TNS Polska, wrzesień 2012.
- Solarz M., *Kształtowanie zdolności finansowych jako instrument odpowiedzialnych finansów przeciwdziałający wykluczeniu finansowemu*, [w:] *Finance and Accountancy for Sustainable Development – Sustainable Finance*, red. G. Borys, M. Solarz, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu nr 302, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2013.
- Stan wiedzy finansowej Polaków*, raport Fundacji Kronenberga przy Citi Handlowy, Dom Badawczy Maison, wrzesień 2009.
- Swacha-Lech M., *Wpływ skłonności behawioralnych na decyzje dotyczące dobrowolnego gromadzenia oszczędności emerytalnych*, *Nauki o Finansach* nr 3(12), red. E. Bogacka-Kisiel, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2012.
- Treaty of Amsterdam Amending The Treaty On European Union, The Treaties Establishing The European Communities And Related Acts, Official Journal C 340, 10 November 1997.
- World Bank, *Good Practices for Financial Consumer Protection, March 2011, Consultative Draft*, Washington 2011.

POŻĄDANE KIERUNKI DZIAŁAŃ WSPIERAJĄCYCH EDUKACJĘ I ŚWIADOMOŚĆ FINANSOWĄ W POLSCE

Streszczenie: Wspieranie edukacji i świadomości finansowej staje się w ostatnim czasie kwestią o szczególnym znaczeniu, zwłaszcza w świetle rosnącej złożoności rynków finansowych, skutkującej pojawianiem się coraz bardziej wyszukanych produktów finansowych. W celu zapewnienia najwyższej skuteczności programów edukacji finansowej powinny być one zgodne z wypracowanymi na forum międzynarodowych dobrymi praktykami i rekomendacjami, jak również winny uwzględniać specyficzne potrzeby danego kraju w tym zakresie. Celem artykułu jest ukazanie znaczenia edukacji i świadomości finansowej w utrzymaniu stabilności i bezpieczeństwa systemu finansowego, jak również wskazanie pożądanych kierunków działań zmierzających do wspierania świadomości finansowej polskich konsumentów.

Słowa kluczowe: edukacja finansowa, świadomość finansowa, bezpieczeństwo systemu finansowego.