



Knowing More Than Own Mother, Yet not Enough: Secondary School Students' Experience of Financial Literacy Education

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Annotation. Financial literacy plays as a crucial role in the development of economic and financial stability across the globe. It is important to understand how the learning process relates to the competence acquired. This qualitative research, revealed three themes: students call for better financial literacy education, financial education directly affecting their current situation and helping to prepare for the future, and finally the most remarkable suggestion to make financial literacy learning mandatory for all students in elementary schools.

Keywords: *financial literacy, secondary schools, education.*

Introduction

Poor financial literacy leads to tremendous negative spill-overs, from ill-informed financial decisions (Gerardi et al., 2010; OECD INFE, 2009) and its importance is supported by a vast body of literature. Blanton (2012) proposed that good financial literacy prevents people from being defrauded. Lusardi and Scheresberg (2013) and Bertland and Morse (2011) suggested the importance of financial literacy when individuals are being forced into harmful financial traps (e.g., like having to take payday loans). In such cases, research is consistent in providing evidence on how financial literacy helps in avoiding the abovementioned issues, starting with using credit cards more carefully (Allgood & Walstad, 2013; Mottola, 2013), including more successful participation in the mortgages

market (Stango and Zinman, 2009; Gerardi et al., 2013), and examining retirement planning (Hastings et al., 2011; Lusardi & Mitchell, 2014).

The above outlined contexts suggest the need for organized financial literacy education, which would lead to the desired learning outcomes. However, research suggests that our current education in financial literacy does not result in better financial literacy of the learners (Mandell & Klein, 2009; Amagir et al., 2018; Dickerson, 1999). Mandell and Klein (2009) state that taking financial literacy courses did not improve learners' financial literacy, their financial behavior, and nor did they show any tendency in improving their savings' behavior (Mandell & Klein, 2009). Williams (2007) and Willis (2009) went as far as arguing that financial literacy at times is even harmful. Fernandes et al. (2014), in their meta-analysis, deduced that the effects of financial literacy education on financial behavior were small. However, a meta-analysis by Kaiser and Menkhoff (2019) indicated that school-based financial literacy education significantly impacted childrens' and adolescents' financial behavior.

COVID-19 added another reason to the mix, as individuals have been exposed to great uncertainty, including economic ramifications of the virus on their personal finances (Ahundjanov et al., 2020), an education on this subject is a pressing issue. This context suggests the need to focus on how such education should be conveyed, in order to result in desired learning outcomes. While the body of knowledge on this issue is focused on institution-centric (e.g., school), content-focused, and quantitative approaches (e.g., PISA testing, OECD, 2013), in this research we set out to unveil the student-centric experience when being on the receiving end of the financial literacy education in secondary schools. Therefore, we set out to answer the research question: What are the experiences of secondary school students' regarding their financial literacy classes?

It is our aim to take the very first steps to learn about financial literacy for young people in Iceland. To achieve our goal, we employ the qualitative inquiry approach, which enables the grasping of experiences and determination of elaborate explanations, to build a more comprehensive picture based on students' practise and understanding communicated through interviews. This approach provides richer data for adequate evaluation of financial literacy education as perceived by learners and contributes towards improvements on a practical level.

Financial literacy: from definition to relevance

In today's world, money and financial products became an integral part of everyday life, and hence individuals should be able to understand both adequately. In this context, financial literacy becomes a crucial competence. Financial literacy is defined as "knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective

decisions across a range of financial contexts” (Organisation for Economic Co-operation and Development, 2014, n.d.).

The US Financial Literacy and Education Commission’s definition of financial literacy emphasises an individual’s ability to make significant financial decisions with focus on: the minimum mathematical skills, an understanding of the consequences of particular financial decisions, such as taking loan or investing, the ability to evaluate risks against expected returns, and ability to engage in expert advice seeking and ability to evaluate received advice (Widdowson & Hailwood, 2007).

Tomášková, Mohelská et al. (2011) define financial literacy in more pragmatic terms, suggesting that financial literacy is knowledge and skills, enabling individuals to be financially secure and to behave actively in the financial products and services market. They further elaborate that financially literate individuals are better versed in such everyday issues as prices, money, and personal budgeting.

Literature from various countries suggests low levels of financial literacy of individuals (Lusardi, 2009; Kimiyaghalam & Yap, 2017), whereby they lack understanding of market mechanisms behind price creation, function of banks, the essence of money, or comprehending the difference between consumption and investment (Tomášková et al., 2011).

Financial literacy impacts various parts of people’s lives and therefore is particularly important. The most apparent impact is certainly on money-related issues – especially evidenced by more prudent use of credit cards (Allgood & Walstad, 2013; Mottola, 2013), more prosperous decisions related to mortgages (Stango & Zinman, 2009; Gerardi et al., 2013), making retirement plans (Hastings et al., 2011; Lusardi & Mitchell, 2014), avoiding financial traps (Lusardi & Scheresberg, 2013; Bertland & Morse, 2011), and being less likely to be defrauded (Blanton, 2012). Less obvious, however, and not so well recorded in the literature, is the impact that financial issues have on marital life and even post-divorce conditions. For example, Rampell (2009) suggested that frequency of financial arguments is one of the best predictors of divorce, with the increased frequency of arguments suggesting a higher likelihood of the separation. Furthermore, research suggests that in cases of divorce, financial literacy leads to more gender balanced outcomes (West & Mitchell, 2021).

The ability to manage personal finances becomes even more important in the face of crises, when uncertainty, and economic uncertainty in particular, is amplified. Tomášková, Mohelská and Němcová (2011) suggest that financial illiteracy might have contributed to some extent to the financial crises. However, these authors propose that post-crisis effects were visible, with individuals fearing for their savings and career prospects, oftentimes being unable to properly respond to changes in the economic situation in their country. More recent research on other crises – the COVID-19 pandemic – also revealed increased levels of uncertainty and fear of economic ramifications of the virus on individuals’ personal finances (Ahundjanov et al., 2020). The aforementioned contextual variables trickle down into the personal lives of individuals and result in increased level of divorce,

which was recorded by Cohen (2014), suggesting that in situations of economic collapse and increased unemployment, divorce increases considerably. Competence in financial literacy could contribute to making adequate decisions prior and during crises, which could lead to less severe consequences for individuals.

An implicit assumption is often made that financial literacy is most relevant and needed for less economically developed countries. However, data indicate that e.g., a developed country such as Denmark has almost a 240% indebtedness ratio of households. The household indebtedness ratio represents the total outstanding debt of households (loans, home mortgage loans, credit cards, automobile loans, etc.) as a percentage of their gross disposable income. A ratio above 100% indicates that the household debt outstanding is larger than the annual flow of disposable income. The Czech National Bank Statista Research Department (2021) presented alarming data, indicating that the indebtedness of households in Czech Republic is growing and it has increased by about 70 billion CZK in recent years (The Czech National Bank Statista Research Department, 2021).

The existing empirical evidence provides a more fine-grained picture of the financial literacy of individuals. Probably the most surprising finding, which is the case in different countries across the world (Lusardi & Mitchell 2014; van Rooij, Lusardi & Alessie, 2011), is that age is not a good predictor of financial literacy, as financial literacy is relatively low, both among old and young people (Lusardi & Mitchell 2011a; Le Baron et al., 2018; Anderson & Card, 2015). This is particularly troubling if we consider the fact that often-times financial advice is sought from the family members (Fan et al., 2021), with those having more educated families doing better (Lusardi et al., 2010; LeBaron et al., 2018).

Other existing evidence regarding socio-demographic characteristics suggests that women are in a more disadvantageous position in terms of financial literacy competence than men (Lusardi et al., 2008), and those living in cities are superior in their knowledge than those in rural areas (Klapper and Panos, 2011).

The relevance and importance of financial literacy is reflected in the fact that the number of countries implementing financial education programs is increasing (Organisation for Economic Co-operation and Development, 2017). However, if financial literacy has such a relevance in dealing with the complexities of today's world, why do we as individuals seem to do so poorly in the education of financial literacy? Ward and Lynch (2019) suggest that we tend to be ignorant about money, as we think we have it covered with a belief that we do not need to know about money. This contaminates the intent and sense of urgency, and undermines the action needed on all levels (individual initiative, institutional approach at schools, and countrywide policies).

Financial literacy education

Financial literacy became an essential competence in societies, where individuals are expected to assume responsibility for their financial matters. This, at times overwhelmingly complex, financial landscape affects young people too. Education in financial literacy, through acquirement of knowledge and deeper understanding of financial issues, is arguably one of the most effective ways to improve financial decision-making among individuals, particularly adolescents (Organisation for Economic Co-operation and Development, 2017). Money and financial issues are part of our daily lives, at times leading to detrimental consequences (e.g. over-indebtedness) for individuals. On the other hand, research suggests that educated people do better in making financial decisions than those who are less educated (Lusardi & Mitchell, 2011; Lusardi, 2012). Therefore, preventive actions of financial literacy teaching should be implemented early in the lives of individuals.

Therefore, it is not surprising that a number of concrete international projects have been initiated at the international level in order to promote financial literacy. In 2008, the International Network on Financial Education INFE was created within the Organisation for Economic Co-operation and Development (OECD), seeking to raise global awareness of the importance of financial education, as well as supporting member states to develop their national strategies for financial education (OECD INFE, 2009).

Consequently, the Programme for International Student Assessment (PISA) in 2012 set out to assess the financial literacy of young people, 15-year-old students, and launched the first large-scale international study. This international research laid the ground for formulating a working definition for financial literacy and aimed at contributing to content, process, and context questions. The PISA 2012 framework is the stepping stone in constructing an international financial literacy assessment, which provides a plan for “developing items, designing the instrument and providing a common language for discussion of financial literacy” (OECD, 2013, p. 139).

PISA financial literacy assessment achieved its aims and provided a body of valuable information for international comparisons and national stakeholders. It also shed light on the fact that financial literacy is an urgent issue, even in developed western European countries. For example, 19.2% of Dutch students did not reach the baseline proficiency level in financial literacy (OECD PISA, 2017), even though the Netherlands, a country with a high degree of prosperity, scored above the OECD average and ranked between fourth and sixth place among the 15 participating countries.

Amagir, et al. (2020) set out to provide more fine-grained insights into the performance of Netherlands' youth in financial literacy, aiming to contribute to designing effective financial education programs tailored to specific groups. In line with the PISA approach, Amagir et al. (2020) investigated financial literacy among 15-year-old secondary school students in the Netherlands, assessing knowledge, attitudes, self-efficacy, and self-reported behavior.

The findings revealed that lower performance in mathematics, immigrant background, students with mothers without a university degree, and students who do not discuss financial matters with their family and peers correlated with lower performance in financial literacy assessment.

Research by Tomášková, et al. (2011) substantiated the correlation between financial literacy and mathematical skills, calling it numerical literacy. Furthermore, researchers suggested the importance of information literacy (e.g. ability to search, evaluate and use the relevant information) and legal literacy (comprehension of rights, responsibilities and opportunities) in effective teaching of financial literacy, and suggested three types: monetary literacy, price literacy, and budget literacy

Within-country differences are vast in terms of how financial literacy is taught and into with subjects it is integrated. For example, in Iceland, the Ministry of Education and Children provides rich content that schools can access, however, teachers do not need to follow rigid guidelines regarding the content they provide to students (Menn-tamálaráðherra, 2002). In the Czech Republic, topics of financial literacy are oftentimes discussed peripherally in several related subjects, e.g. with compound interest discussed in mathematics, and the rate of inflation in economics.

Regardless of international and national efforts to improve the lives of individuals, particularly of young people by providing them with financial literacy education, these efforts are not yet producing desired outcomes. Mandell and Klein (2009) and Amagir et al. (2018), among others, concluded that current education on financial literacy does not result in better financial literacy of the learners, including their financial behaviour and savings patterns.

The reason why financial literacy education has not produced desired outcomes is, according to Alsemgeest (2015), because it has only focused on cognitive factors while non-cognitive factors have been completely left out. Willis (2011), however, states that giving financial literacy education may simply not be beneficial in general, stressing that other measures should be taken into account too. West (2012) argues that the reason why financial literacy classes do not result in better financial knowledge and behavior is because people are not taught about the psychological issues related to financial issues, while Pinto and Coulson (2011) focus on the gender aspect and how financial literacy education and tests thereof do not take a women's agenda into account.

The scientific literature on financial literacy education is unveiling existing challenges and increasing our understanding of the subject, particularly in young people's education. However, our literature review on this subject revealed an apparent gap in knowledge in terms of representation of students' perspective, when describing the experience of receiving financial literacy education. In this research, we set out to contribute to the filling of this gap.

Research methodology

Philosophical underpinnings and research design

The research presented in this paper employed a qualitative research design, which enables the exploration of a problem and unveiling of its complexity. This is achieved through the close proximity of the interviewer and interviewee, created by providing a safe and open space for an interviewee's voice to be heard and story to be told, without predetermined assumptions and closed or leading questions (Creswell & Poth, 2016), this is our substitutional parameters in our study. In particular, a phenomenological approach was applied when researching the experiences of secondary school students who have undergone financial literacy classes.

Phenomenology, consisting of diverse versions and streams, assists in illustrating phenomena from different perspectives of those who have undergone the experience (Küpers, 2009; Žydžiūnaitė & Arce, 2021). Phenomenology enables reflection on the lived experience and the context of the one who has experienced, in a sensitive and sensible way, grasping responsiveness to the things, situations and relations of the surrounding world in terms of being and knowing (van Manen, 2014).

Therefore, phenomenology is utilized in this research into the financial literacy education of students attending secondary schools. These experiences are important to grasp in order to understand what it means to be on the receiving end of this specific education, which is important in adulthood and for subjective success in life.

Sample, data collection and analysis

Twelve in-depth interviews were conducted with Icelandic secondary school students who took classes in financial literacy. Six of those interviewed were female while the other six were male. The essential benefit of undertaking in-depth interviews was to source the genuine opinions, stories, and ideas of the interviewed individuals in their own words (deMarris, 2004; Esterberg, 2002).

The interviews were sixty minutes on average and carried out in Icelandic (by Icelandic interviewee) at the respective schools of the interviewees. The participants were chosen by convenience sampling. Details of the recruitment of the interviewees, all of whom were under 18 years of age, are provided below in the ethical considerations section.

The interviews were recorded with the explicit permission of the interviewees and then analysed using a phenomenological methodology, with the three levels of evaluation (van Maanen, 2016; Lanigan, 1988) i.e., description, integration, and interpretation, carried out in chronological order.

The first of these three stages, the description, is where the interviews and the transcription are carried out. It is crucial for this process to be particularly cautiously carried out, considering that all the transcripts from the interviews are equally vital, and given that phenomenological methodology is centered on the interviewer's experience. Each one of the 12 students that were interviewed is significant and each of them has their personal story to inform, and thus all must be treated with equal consideration (Lauterbach, 2018). Researchers rely on interviewees' revisited experiences through memories and reflections that were unveiled during the interviews (Lauterbach, 2018).

After description comes the integration, where the focus is on thematic analysis. The interviews were studied again and again to find the principal themes, i.e., the most important theme or the core facets arising from the interviews (Nelson, 1989). Finding the themes is fundamental to see what is vital and what is not so relevant. The essential aim is to find the meaning of the experience of those who have been interviewed (Orbe, 1988; Orbe et al., 2001).

After the integration stage, the last stage is carried out, the interpretation. There the themes are reworked to establish meaning from the interviews. The important objective for the three-stage procedure is to discover connections between the themes. The topics are examined, re-examined, and examined again. Here, in this closing stage, we locate the connection between all the themes and the actual experience of these who were interviewed (Orbe et al., 2001).

Ethical considerations

Qualitative research ethical considerations were made in line with several recommendations on more general issues and the specificity of phenomenological research literature (Creswell & Poth, 2016; Orbe, 1998; Orbe et al., 2001; Cypress, 2017).

Particular attention and consideration were given to recruitment of interviewees and providing an especially safe psychological environment during the interviews. This is to do with the fact that interview participants were minors (under 18 years of age). Therefore, during research it was considered that participants belonged to a vulnerable group, due to their age, and hence all precautions were taken to conduct research in accordance with ethical standards for this particular setting (Naderifar et al., 2017). Among other measures, researchers sought the consent of parents and guardians. An introductory letter about the study was sent to all parents and guardians of the interviewees, and no interviews were conducted without their consent.

The interviews were all recorded with the consent of the interviewees and then deleted after processing. All interviews took place within the school setting, but in the spaces that provided privacy, also allowing interviewees to be closer to the reliving of their experiences due to close proximity of its physical context (namely, the classroom). Great emphasis was placed on ensuring that the interviewees were feeling safe, and the atmosphere was such that the students could express themselves freely. Interviewees were

informed that they did not have to answer particular questions if they do not want to. Furthermore, that they were free to exit the interview at any point.

The interviews were conducted in a dialogue-based form, as has been advocated in phenomenological research. However, due to awareness of potential power dynamics due to age, researchers maintained a low level of engagement. Regardless of the latter, students seemed to feel comfortable and were showing willingness to express themselves without hesitation, providing rich descriptions of their experiences.

The interviews were recorded with the explicit permission of the interviewees. The processing of the interviews was kept confidential, and the results are being presented in such a way that they could not be traced to individual participants.

Results

The results of the research unveil the experiences of students that might prove valuable in improving education on financial literacy. They reveal that students call for better financial literacy education. Moreover, they would also like to receive financial education that directly affects them positively for now and helps to prepare them for the future. Additionally, they go as far as suggesting that financial literacy learning should be mandatory for all students in elementary schools.

The following three themes are identified: 1) “Financial literacy should be taught properly”, 2) “Learning about finance and to become financially literate is important for my future”, and 3) “This course (financial literacy) should be mandatory for every secondary student”.

Financial literacy should be taught properly

It is safe to state that an overwhelming majority of the students complained that financial literacy teaching in secondary schools was too little, unfocused, and not for all. Student number 8 gave a good explanation that summarizes the problem quite neatly.

“Financial literacy should be taught properly, we had a financial literacy survey, and I could not even understand more than 20% of the questions, never mind the answers”.

Indeed, student number 1 informed about the lack of time used for financial literacy teaching in the curriculum, since it is apparent that financial literacy teaching is given little focus within normal mathematics classes.

“We had one or two short introductions on financial literacy, we should treat financial literacy as a separate subject where we could go deep into the subject, and such a class should take place once every week”.

While student number 1 asked for more financial literacy courses, student number 7 was especially concerned about the consequences of not learning anything about finance, especially since she believed this to be crucial for living a decent life as an adult.

Student number 8 was of the same opinion and asked for more financial literacy education, emphasizing that it should be taught among other subjects of importance.

“I would really like to study more about finance and financial literacy classes should be mandatory in our school, we could replace it with studying Danish.”

What student 8 meant is that the Icelandic curriculum is stubbornly full of subjects that were important in the past, like learning the Danish language, but times have changed and it is important to transition and focus on more up to date subjects like financial literacy. While new subjects like financial literacy would benefit the students, it is important to note that educators are sometimes resistant to changes in the curriculum, often being hesitant or even hostile.

Student number 9 informed that although more financial literacy teaching is important, the education she received has already changed her financial behavior for the better.

“I realized I did not know anything about finance and financial literacy when I was younger. After I took class about financial literacy, I changed my behavior, for example, stopped buying clothes that I only wear once, that is also better for the environment, I use more of my money now for savings”.

Student 9 also asks for more professionals to be part of the secondary school’s system in Iceland, for example, economists or financial professionals should be hired to schools for permanent teaching. She also mentioned that although financial literacy teaching could surely be improved, it appears that things have gotten a lot better compared to the past.

“My mother told me that I know much more than what she knew at my age. When she was in secondary school, finance or financial literacy was not even mentioned. She strongly emphasizes that financial education is important for me and for my future.”

Learning about finance and to become financial literate is important for my future

It is important to prepare students for their future and acquiring important knowledge on finance and financial literacy in general is a standing stone to achieve future goals, like student number 6 noted.

“Learning about finance and to become financial literate is important for my future, how will I be able to buy house or car in the future, when I am 18 or even older, when and how?”

Indeed, with financial knowledge, students will be able to save properly for their long-term goals, as student number 4 has realized. She has taken all her savings and placed them in a secure bank account for the future. Student number 9 expressed a similar point.

“I would like to learn how the whole saving system works, for example, I would like to have a secure bank account for my future, and also have a fund I could attend to if something bad happens... then I can rely on my savings but how much I need, I don’t know.”

While student number 11 talked about the importance of learning about savings to be able to go to university, other students, such as number 10, were also concerned about possible future savings, to know how to treat money and learn those sorts of skills in financial literacy classes.

It was quite noteworthy to see that some of the students were also interested about more advanced types of savings and were eager to learn about stocks and bonds. Student number 8 wanted to learn how to buy stocks and bonds in financial classes but student number one, although only sixteen years old, has already entered the investment world.

“Most of my money are in a bank account but I would also like to learn more on how to buy stocks from my financial literacy classes, but I have made some investments on my own to learn, I have few stocks already.”

The students already realize that money is not only for savings and investing, but they will probably also have to take out loans in the future. How to take out loans was indeed a concern student number 11 had.

“I would like to learn from my financial literacy classes how to save my money and how should I go about taking loans in the future, the first years I will be eligible for taking loans, how should I do that, what do I need to know, I would like to learn it now.”

Student number 1 would also like to learn more about how to take out loans and student number 7 added that it would be useful to learn about interest rates and taxes. Death and taxes are certain aspects of our world, even if you are young and a student. Other students also mentioned taxes, as student number 2 stated.

“We only learn briefly a few issues about finance, just in one class we had a small introduction about taxes but that was not nearly enough.”

Student number 7 also wanted to learn more about taxes, as did student number 6, and added issues related to salary to the equation.

While most of the students wanted to learn in their financial literacy classes more about simple and handy issues mentioned above, such as savings, interest rates, loans, and taxes, one student (number 12) had a more advanced interest in financial and economic issues, apparently something he has been studying by himself. However, the vast majority of the students have no access to sophisticated financial information and must rely on their short financial literacy classes.

“This course (financial literacy) should be mandatory for every secondary student”

It came as a bit of a surprise to the researchers to find that full classes in financial literacy are not mandatory in Iceland. Sometimes these classes are available, but students can choose if they attend or, in other cases, financial literacy was briefly touched upon in mathematics classes. The trouble was neatly put into words by student number 12.

“I choose a course in financial literacy and I still don’t understand a lot of things, this course should be mandatory for every secondary student.”

Student numbers 5, 7, and 10 also state that they would like financial literacy to be mandatory for all students to help prepare them for the future. Student number 4 stated:

“I am also concerned that financial literacy was not a whole class, and not mandatory at all, financial literacy should be taught to every single student just like mathematics and English and it should be mandatory as well, in order to prepare us for the challenges of the future.”

Conclusion, Discussion, and Future Research

Analysis of the financial literacy literature indicated that financial literacy classes do not result in improvement of people's financial literacy (Lusardi & Mitchell 2014; van Rooij et al., 2011). This is concerning. Our approach to this question was to ask secondary students, those who undertake financial literacy classes, about how they experience their financial literacy classes. This is our main aim of the study, i.e., to take the first steps to learn about young people's financial literacy in Iceland. While the students were often happy with their financial literacy classes, they particularly pointed out that they wanted to learn about issues that directly affect their life, both now and in the future. The current study has gone a long way toward answering our questions about financial literacy education. The study's findings highlight several issues for discussion. We will explore a few of them here.

How to respond to the student's requirement opens a dialogue. First, it might be worth tailoring the financial classes directly towards the students' imminent needs, rather than focusing on advanced financial issues. While future financial incursions, such as buying a first home, saving for retirement, or participating in financial investments, are all important issues and most of the students will eventually participate in such activities, there are more imminent issues that should be focused upon. For example, payday loans that are available to young people when they reach 18 years of age. In a study by Arnarson et al., (2018) the authors found young people, males in particular, to be vulnerable to payday loans and the vicious cycle that can happen when people take new payday loans to pay for the older, hence piling up unpayable debts. Educating about the danger of these loans should prevent many young people falling into the payday loan debt trap. Buying a car is another good example. Analysis of the real cost of borrowing money to buy a car and run it, if provided to young people, would help them to take informed economic decisions on whether they can afford to make such a costly expense.

Secondly, it would surely help to make financial literacy classes mandatory for all students and ensure that dedicated classes would be taught, rather than implementing financial literacy within other subjects. Financial literacy is relevant for all students and incorporates issues that most people face in their everyday adult life. Furthermore, if financial literacy classes do not improve people's lives (Lusardi & Mitchell, 2014; van Rooij et al., 2011), one should consider whether that is because the classes are not good enough, or not enough time has been allocated to the subject. Financial literacy classes deserve a whole class rather than to be a small part of other classes.

Thirdly, it would be worth examining the PISA survey to investigate whether there is a direct link between excellence in quantitative results and financial literacy. It is possible that it is the case, for example, as a result of maternal gender biases, as girls perform less well in math than boys on the PISA test (Dossi et al., 2019). Is financial literacy education rooted deeply in our education system from the very beginning? Is our education system

biased towards some particular people or certain groups of peoples? Comprehensive study would be necessary to understand the matter better.

Finally, social issues should be examined about the students, and their financial literacy. Perhaps their position in the society influences their financial literacy and this in turn affects their future economic well-being. We call for further research.

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Žinantis daugiau nei mama, bet vis tiek nepakankamai: vidurinių mokyklų mokinių patirtys, mokantis finansinio raštingumo

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Santrauka

Finansinis raštingumas vaidina labai svarbų vaidmenį plėtojant ekonominę ir finansinę stabilumą visame pasaulyje. Be to, tai daro didelę įtaką žmonių ekonominei gerovei ir gyvenimo kokybei. Nors literatūroje apie finansinio raštingumo ugdymą teigiama, kad tikrasis žmonių finansinis raštingumas gerėja nežymiai, svarbu suprasti, kaip mokymosi procesas yra susijęs ir su mokinių įgyta kompetencija. Taigi, reikalingas gilesnis supratimas, kuris atskleistų vidurinių mokyklų mokinių patirtis, pateiktų atsakymus ir padėtų identifikuoti ateities tyrimų kryptis. Šis kokybinis tyrimas, kurio metu buvo atlikti interviu su 12 Islandijos šešiolikmečių, vidurinės mokyklos moksleivių, atskleidė tris temas. Kokybinės analizės rezultatas rodo, kad mokiniai ragina gerinti finansinio raštingumo ugdymą, finansinį švietimą, kuris tiesiogiai veikia esamą situaciją ir padeda pasiruošti ateičiai, galiausiai pats svarbiausias siūlymas – finansinio raštingumo mokymąsi padaryti privalomą visiems vidurinių mokyklų mokiniams.

Esminiai žodžiai: *finansinis raštingumas, vidurinė mokykla, ugdymas.*

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