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BANKS' INVOLVEMENT IN FINANCIAL EDUCATION – THE CASE OF POLAND

Abstract

- *Goal* – the article aims to review and assess the compliance of educational initiatives implemented by the largest commercial banks in Poland with the priorities set out in the National Strategy for Financial Education for Poland (NSFE).
- *Research methodology* – the article contains a review of the literature on the subject and case studies of ten commercial banks operating in Poland involved in educational activities. Each bank was assessed using a set of criteria based on the key priorities indicated in the NSFE for Poland. The article presents synthetic conclusions from the analysis in terms of each criterion.
- *Score/results* – The educational activities of banks have gone into nationwide efforts to increase the financial awareness of society in accordance with the National Strategy for Financial Education for Poland. In general, these activities are in line with the priorities outlined in the Strategy. However, commercial banks have taken into account particular priorities to a different extent. Leading priorities can be indicated, such as consumer-centric financial education programmes targeted at children and teenagers or financial well-being through responsible personal financial planning. However, there are also key priorities in which no action has been taken by banks (for instance monitoring the impact of educational activities on the participants' knowledge) or those in relation to which only indirect actions can be indicated (e.g. education about saving for retirement). Banks also avoid teaching consumers at risk of over-indebtedness or over-indebted. Only some banks even address the issue of avoiding over-indebted. It means that the involvement of banks in one of the most problematic issues, i.e. over-debt, is relatively small. Banks usually educate in line with these key priorities of NSFE for Poland, which are beneficial for banks as well.

- *Originality/value* – The review of banks' educational activities, together with the results of various studies on financial education, allowed to indicate further directions, which will help banks to contribute to the implementation of the National Strategy for Financial Education to a greater extent and to meet their own goals. Education against the over-indebted is favourable as it helps banks indirectly to increase their stability. It is recommended to educate more about investing and financial markets, but this must go in line with expanding the target groups, beyond the leading children and teenagers and include e.g. to include people of working age. Banks are also expected to provide intense senior education and continue cybersecurity educational activities.

Keywords: financial education, financial literacy, National Strategy for Financial Education for Poland (NSFE), commercial banks

1. Introduction

The National Strategy for Financial Education (NSFE) for Poland acted in 2024 and presents the foundation on which a co-ordinated approach to financial education in Poland will be built [OECD, 2023: 2]. The strategy was created after an earlier analysis of the financial literacy of Poles [OECD, 2022] and is a response to the growing complexity of economic processes and the increase in financial frauds, which require raising the financial competence of the Polish society. The NSFE is tailored to respond to the financial education needs of people living in Poland. Many types of stakeholders are involved in the financial education provision in Poland, including for-profit institutions providing financial services like banks. Their involvement is essential in ensuring a wide reach of the population and hard-to-reach communities. However, this involvement should be carefully handled to avoid a potential conflict of interest [OECD, 2022: 65].

Banks' involvement in financial education is an important element of their corporate social responsibility (CSR) ideas. The banks' participation in the financial education of the society is important as banks are public trust institutions. Financial education provided by banks can increase their credibility in the opinion of customers and society. This is important for building a positive reputation and attracting new customers [Ziemba, Świeszczak, 2014: 316]. In addition, the issue of responsible education of the public by banks has gained importance as a result of the 2008 financial crisis, the continuous increase in the complexity of financial products and the growth of social inequality [Bednarska-Olejniczak, 2017: 42–43]. Banks include financial education in ESG reports in the context of broader sustainability goals.

The article aims to review and assess the compliance of educational initiatives implemented by the largest commercial banks in Poland with the priorities set out in the National Strategy for Financial Education for Poland. It is an attempt to answer the question of whether banks contribute to the implementation of this Strategy through their educational activities.

2. What is financial education and why is it important?

There is no one commonly accepted definition of financial education. On the contrary, as the literature review showed, financial education is widely defined in Polish and foreign literature. In Poland, the issue of financial education was taken up by, among others, Iwanicz-Drozdowska [2011], Kuchciak, Świeszczak M., Świeszczak K., Marcinkowska [2014], Świecka [2016], Solarz et al. [2018], Cwynar [2021], Suska [2023] and others. Many studies on financial education have also been conducted at the international level, with OECD studies at the forefront. Financial education in various aspects was analysed by, among others, Kaiser and Menkhoff [2017] Habschick, Seidl, Evers [2007], Hastings, Madrian, Skimmyhorn [2013] and others. Selected definitions of financial education are included in Table 1.

Table 1. Definition of financial education

Author/authors	Definition of financial education
Solarz et al.	The process by which citizens improve their understanding of the world of finance, products, language and risk culture.
Świecka	All the activities aimed at increasing financial knowledge to rationalise financial decisions, which may be both systemic and ad hoc activities.
Iwanicz- -Drozdowska	Taking broad-based actions to disseminate knowledge and develop positive habits among citizens, leads to making the right decisions in managing personal finances and effectively managing their financial resources, in line with current and future needs.
OECD	The process by which financial consumers and investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

Source: the author' own elaboration based on [Solarz et al, 2018: 9; [Świecka, 2016: 92–93; Iwanicz-Drozdowska, 2011: 13, OECD, 2023: 11].

All these definitions of financial education emphasise that financial education is a process that is supposed to lead to the increased financial knowledge. In turn, some of them indicate that in addition to increasing knowledge, education should create appropriate habits and behaviours in the financial area. Świecka stated that financial education can be formal when it is acquired during school education. However, she notes that informal activities complementing school education play a significant role in promoting financial education, and in many cases play an even greater role than formal education [Świecka, 2016: 92–93]. Numerous short workshops bring better results than few and long-term training sessions [Kaiser, Menkhoff, 2017].

Financial education is of particular concern to international organisations such as the European Union and the Organisation for Economic Co-operation and Development (OECD). European Commission announced financial education "as an essential component of its efforts to ensure that the Single Market can bring direct benefits to Europe's citizens" and therefore encourages people to acquire basic knowledge of personal finance [Commission of the European Communities, 2007a]. Additionally, European Commission underlined the importance of financial education in Green Paper on Retail Financial Services [Commission of the European Communities, 2007b], Communication from the Commission – Financial education [Commission of the European Communities, 2007a] and the European Parliament resolution on financial services policy [European Parliament, 2007]. In turn, the Council of ECOFIN invites Member States "to significantly step up their efforts to raise households' awareness on the latter's need to obtain proper information and education, in combination with the financial industry's own responsibilities and initiatives as appropriate, so as to increase households' preparation whilst maintaining adequate investor protection"[Commission of the European Communities, 2007a].

The OECD not only defined financial education (see Table 1), but also set up International Network on Financial Education (INFE) in 2008, the aim of which is to create an international platform for promoting financial education activities. The INFE's is to support policy makers and public authorities in designing and implementing national strategies for financial education. What is more, the OECD emphasised the importance of financial education by publishing the Recommendation of the Council on Financial Literacy, which encourages adherents to establish and implement national strategies for financial literacy that take a sustained, co-ordinated approach to financial literacy [OECD, 2020]. The National Strategy for Financial Education (NSFE) for Poland and its first Implementation Roadmap was adopted in June 2024. The NSFE is in line with the OECD Recommendation on Financial Literacy. Poland adopted the definition of financial education that was originally developed by the OECD. What is more, the NSFE is tailored to respond to the financial education needs of Poles and takes into consideration the existing Polish financial education environment. [OECD, 2023: 2].

The concept of financial education is closely related to the concept of financial literacy defined by OECD as “a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and to ultimately achieve individual financial well-being” [OECD, 2023: 11]. The use of the word “literacy” indicates that the lack of it has an impact on the society as a whole. “The absence of financial knowledge and skills is likely to divide society in a way which is comparable to the effect of illiteracy in reading and writing” [Habschick, Seidl, Evers, 2007: 8].

Financial literacy has taken on a variety of meanings. It has referred to the knowledge of financial products and concepts as well as to having numeracy skills required to make effective financial decisions and being involved in such activities as financial planning [Hastings, Madrian, Skimmyhorn, 2013: 349–350]. There is an opinion that the process of acquiring financial literacy begins with the acquisition and deepening of financial knowledge and contributes to the growth of financial skills. However, it may also happen that this process ends with the acquisition of theoretical financial knowledge and is not reflected in the financial behaviour or financial attitude [Suska 2023: 50].

Financial education is beneficial for individuals, for the economy and society [Commission of the European Communities, 2007a]. The European Commission stated that financial education brings benefits to individuals across all life stages. While it can help children understand the value of money and teach them about budgeting and saving, it can give students and young people important skills for independent living. Financial education can assist adults in planning e.g. homeownership or parenthood. It can help citizens make better financial provision for unforeseen situations, invest wisely and save for their retirement. Knowledgeable individuals make informed financial service choices, heed warnings, and avoid unnecessary purchases or risky commitments, reducing financial vulnerability. Financial education is beneficial for the society too as it has reduced the risk of financial exclusion and has encouraged consumers to participate in social security and to save. Financial education has a positive effect on the economy as it promotes reasonable behaviours and can contribute to financial stability by helping consumers choose appropriate products and services, leading to lower default rates and o more diversified and therefore safer savings and investments.

Financial literacy is a must for living a greatly satisfactory and autonomous life that contributes to the sustainable development of economies and societies [Ulbinaitė, Gudaitis, Baranauskas 2023: 18]. Financial education is a win-win process for all stakeholders. Households win because they can better allocate their financial resources. Banks and other financial institutions are also winners when they have educated customers, which increases mutual trust. Financial education significantly reduces information asymmetry and encourages the design of financial products that better meet the customers' realised needs [Solarz et al, 2018: 116].

3. Educational activities of banks in Poland

The article aims to review and assess the compliance of educational initiatives implemented by the largest commercial banks in Poland with the priorities set out in the National Strategy for Financial Education for Poland. It is an attempt to answer the question of whether banks contribute to the implementation of this Strategy through their educational activities.

The educational activities of the 10 largest commercial banks operating in Poland were assessed: PKO BP SA, Pekao SA, Santander Bank Polska SA, ING Bank Śląski SA, mBank SA, BNP Paribas SA, Bank Millennium SA, Alior Bank SA, Bank Handlowy w Warszawie SA and Velobank SA. The assessment used a set of criteria created by the author based on the priorities indicated in the NSFE for Poland. Key priorities of the NSFE for Poland together with the assessment criteria assigned to them are included in Table 2. Each bank was analysed in terms of meeting specific criteria, and the article presents synthetic conclusions from the analysis in terms of each criterion. The analysis of banks was made based on banks' ESG reports, materials available on their websites, on social media as well different industry reports, including studies on Poles' financial knowledge.

Budgeting, managing personal finances, saving and general responsible use of money are basic topics in financial education implemented by banks in Poland, regardless of the target group (children/youth or adults). These issues are addressed in the flagship educational banks' programs: for example, PKO BP SA and the SKO program, Santander Banks Polska SA and the Finansiaki program, or ING Bank Slaski and the "Financial Health" project. Banks educate using a variety of tools and programs. Among other things, they offer several educational components in mobile applications (e.g., a financial manager to help with budget planning), as well as provide educational materials through the website and/or media.

Table 2. Criteria for assessing banks

Key priorities of the National Strategy for Financial Education for Poland	Defined criteria for assessing banks
1.Increase and sustain the financial resilience and financial well-being of people living in Poland through responsible personal financial planning, avoiding over-indebtedness and improving risk management skills.	• Do banks' educational activities include the development of financial competencies in the areas of budget management, saving, avoiding over-indebtedness and risk management? • Do banks address issues related to protection against financial fraud and cyber threats, data protection, and safe use of online and mobile banking in their educational activities? • Do banks teach how to recognise common online financial fraud and scams or fraudulent financial practices?
2. Improve the ability of people living in Poland to make long-term financial decisions and to secure their financial well-being in the long-term and in old age.	• Do the banks' educational activities include raising awareness of the importance of having sufficient savings for old age and long-term planning (regular savings, retirement planning)? • Do the banks' educational activities include promoting awareness of the importance of insurance and retirement security?
3. Improve the understanding and ability of people living in Poland to take advantage of opportunities related to investments in the financial market, while managing risks	• Do banks' educational activities include the topics of financial markets and investing, including understanding and managing investment risk?
4.Raise awareness on the importance of financial education for people living in Poland and their knowledge of where to find reliable and unbiased financial information, education, or assistance	• Do banks teach people to look for reliable and unbiased financial information?
5.Ensure that financial education programmes are consumer-centric.	• Are the banks' educational programs designed with specific target groups (e.g. children, young people, parents and teachers, the elderly population, consumers at risk of over-indebtedness or over-indebted, working-age people, especially those approaching retirement age)
6.Ensure that financial education programmes are based on evidence, including results from monitoring and evaluation.	• Do banks monitor the impact of their educational activities on the financial knowledge of participants? (e.g. surveys, measurement of knowledge/competence growth, analysis of actual financial behaviour over a longer period)
7. Ensure the participation of relevant stakeholders in financial education is broad-based and impartial.	• Is the financial content provided by banks agreeable to objective standards, free from the aggressive promotion of specific financial products and focused on developing financial awareness? • Do banks cooperate with social, educational organisations, local institutions (e.g., schools, universities, foundations) to increase the reach and quality of their activities?

Source: the author's own work based on [OECD, 2023: 13–19].

While many banks have educated about the need to save, only a few have educated about avoiding over-indebtedness. For instance, mBank SA promotes a credit-conscious approach and in 2023 launched an educational project aimed primarily at young customers and related to building a positive credit history [mBank ESG Report, 2023: 49]. The bank's website explains terms related to the process of obtaining a credit loan. mBank provides the educational website TwojaSpokojnaGlowa.pl, which is a source of knowledge about finance, including credit as well. mBank is a co-implementer of the "Kidnapped by Economics" project, which includes lessons on sensible credit. The goal is to make young people aware that credit decisions should be well thought out to avoid unnecessary debts [www 1]. The subject of credit is also taken up by Pekao SA, which has prepared a "Credit ABC" guide aimed at young customers, explaining such concepts as creditworthiness and credit history, and teaching how to plan financing to avoid over-indebtedness [www 2].

Cybersecurity has emerged as one of the leading and desired issues in banks' financial education. All banks are undertaking activities in this area, although they are varied. Some banks (i.e. PKO BP, Pekao SA, Santander Bank S.A, mBank SA) conduct regular educational campaigns on cybersecurity. Other banks, e.g. Alior Bank SA, limit themselves to posting key threat information on their websites. All banks also keep up-to-date on emerging attacks on their customers to warn them and strengthen their vigilance using various channels, including social media and mobile applications. A review of banks' cybersecurity initiatives shows that each bank warns against the most popular threats, which are phishing, vishing and spoofing, but also against many others. Banks also undertake joint initiatives with the Polish Bank Association (ZBP), which includes the ZBP Bank Cyber Security Committee. Its members include banks representing more than 97% of the assets of all banks in Poland [www 3]. Banks are addressing issues related to protection against financial fraud and cyberthreats, security in the use of online and mobile banking, as well as teaching how to recognise typical online scams and fraudulent financial practices.

The second key priority of NSFE refers to financial well-being in the long-term and in old age. Although educating about saving is popular among banks, they do not directly focus on education about the importance of saving for old age and retirement planning. Probably the reason for this is the implementation of most initiatives among children and young people, for whom saving for old age is too distant a prospect and taking it up would reduce the attractiveness of educational activities. However, educational activities undertaken by banks promote systematic saving, which can indirectly have a positive impact on long-term financial plans, including retirement.

The third priority of the NSFE refers to understanding investments in the financial market while managing risks. Investment-related issues are not often addressed in banks' educational initiatives. Many banks do not have explicit educational activities focused on the financial market and investment risk management (e.g. PKO BP SA, Pekao SA, Millennium SA, or Alior Bank SA). The educational programs of most banks are general in nature, focusing on basic financial education and developing skills necessary for everyday life, rather than advanced topics related to financial markets and investing.

ING Bank Slaski SA is one of the few banks, which educate about financial markets. It has an educational section on its website [www 4] called "Learning to Invest", which includes information on the basics of investing, building an investment portfolio and advanced investment strategies, including investing in stocks and ETFs. mBank's educational activities cover the subject of financial markets as well, although not necessarily in detail, touching on investment risk and its management. Education takes place through the twojaspokojnaglowa.pl platform, which includes, among other things, pieces of advice on investing. At the same time, mBank educates while encouraging investment in their products, an example of which is the promotion "Regular Investing 2025 edition 1. In turn, Bank Handlowy w Warszawie SA, as part of its website https://www.citibank.pl/inwestycje/analizy-rynkowe, publishes analyses of financial markets, which provides information about the current situation in the markets and can help understand the risks associated with investing. In addition, educational materials are posted in the form of brochures on various investment topics.

Poles' knowledge of financial markets and investing is relatively poor, while the range of investment products in banks is increasing. In a survey conducted by The Warsaw Institute of Banking (WIB) and Foundation Warsaw Stock Exchange in 2024, 37% of Poles rated their financial knowledge as very or rather low, and investing was one of three areas where Poles felt knowledge deficits. Additionally, the more advanced the investment products are, the lower the knowledge is [Warszawski Instytut Bankowości, Fundacja GPW, 2024].

In reviewing the educational activities of banks, it was not identified that banks educate directly on how to seek reliable and unbiased financial information. Specially dedicated trainings or materials about the conscious use of information were not conducted. This topic appeared only indirectly in the context of other issues, e.g. cybersecurity.

The NSFE has identified target groups that should be prioritised in financial education programs in Poland. When providing financial education, banks focus only on the few selected groups. The leading group includes children, young people, parents and teachers, and, to a lesser extent, the elderly people. However, no educational activities were found dedicated to the remaining groups, which according to NSFE are [OECD 2023: 19–20]:

- low-income households;
- people with precarious labour market positions, including the unemployed and people working under unstable or temporary contracts;
- people living in rural areas or small towns;
- migrants and refugees;
- working-age people, especially those approaching retirement age;
- consumers at risk of over-indebtedness or over-indebted.

Children and young people are the most important target group in banks' educational activities and banks' flagship educational programs are precisely directed at them (e.g. SKO at PKO BP SA, Finansiaki at Santander Bank Polska SA, Misja Edukacja at BNP Paribas). Parents and teachers, who are involved in the education of the youngest generation, are indirect receivers of banks' educational initiatives as well. Banks have particular reasons to educate children and teenagers. Firstly, their financial education creates the opportunity to build long-term relationships with them as future customers. Those children and teenagers, who come into contact with banks early in the context of education, are likely to use their services in the future. Secondly, there are studies presenting parents' expectations to provide educational activities to their children by banks. Although almost three-quarters of the surveyed parents (74%) believe that they are primarily responsible for the financial education of their children, two-fifths of respondents (43%) claim that this is also the role of financial institutions [Santander Bank Polska SA, 2024]. In turn, Pekao SA survey showed that 59% of parents indicated the important role of the banking sector in financial education for children [Pekao SA, 2023]. Financial education of children and teenagers is an expression of the implementation of corporate social responsibility and plays an important role in building a positive reputation and attracting new customers.

Senior-targeted educational activities have been undertaken on an incomparably smaller scale than children-targeted ones. They are mainly concerned with cybersecurity education including how to use Internet safely and protection against online financial fraud and scams. As an example, the project implemented by the Santander Foundation entitled "Senior Independent and Safe on the Web" is given. The project includes a series of workshops on safe use of the Internet and electronic banking services [Santander Bank Polska, ESG Report, 2022: 21]. It seems that the senior education by banks is insufficient not only in terms of the implementation of the NSFE, but also a bank's goals. The Warsaw Institute of Banking (WIB) and the Foundation Warsaw Stock Exchange research confirms the huge role of banks and financial institutions as a source of economic knowledge for seniors. This was indicated by 51% of respondents aged 55–65 and 42% over 65 [Warszawski Instytut Bankowości, Fundacja GPW, 2024].

No banks' financial activities dedicated specifically to over-indebted people and helping them deal with the financial problems they face have been identified. Banks provide only general educational programs that can be indirectly useful in debt management, e.g. how to properly manage the household budget so that there is enough money for instalments or teaching about systematic saving as an antidote to financial problems. Over-indebtedness is a serious problem which, on a larger scale, may threaten the stability of banks. Limited education on how to avoid over-indebtedness and the lack of educational activities aimed at indebted people is a serious gap given the data on Poles' indebtedness. According to the BIG InfoMonitor 2024 report, nearly 2.6 million Poles, one in 12 adults on average, have problems with timely payment of credit and non-credit obligations. According to BIG experts, although the number of people with financial problems is decreasing, it is still a large group [BIG InfoMonitor, 2024]. Poles' financial problems indicate the lack of practical financial management skills. This indicates that financial education should move in the direction of not only providing knowledge, but also financial literacy with a special focus on skills and attitudes.

As the review of banks' educational initiatives was made, no information was identified on monitoring the impact of banks' educational programmes on financial knowledge. Banks have not made systematic testing of the results in the form of participant surveys, measurement of knowledge/competence growth, or analysis of actual financial behaviour in the long term related to financial education. Some banks limit themselves only to providing, for example, the number of students attending educational meetings/classes held, the number of organised lessons, etc. Assessing the effectiveness and impact of banks' educational activities on improving the financial knowledge of Poles requires separate independent research done by the academic community.

In general, banks provide educational content in line with objective standards aimed at improving financial literacy. However, developing financial skills, such as systematic saving in the youngest, requires the use of appropriate tools. Thus, education using banking products dedicated to children, such as children's accounts, savings accounts, debit cards and mobile applications, turned out to be inevitable. It is not an aggressive promotion, but rather the need to learn by doing. However, as mentioned earlier, banks have business interests in financial education itself, so they use their products as part of developing desirable financial habits. Banks support their educational activities with the banking products they offer. Educational content follows objective standards, but sometimes includes promotional elements related to banks' products.

The analysed banks cooperate with other institutions to increase the reach and quality of their educational activities. Since the banks' priority target group is children and young people, this cooperation primarily involves schools. This is not only beneficial for the banks, but also desired by Poles. The survey "Poles' 'attitude to banks' activities in the area of financial education" shows that 69% of Poles want schools to establish cooperation with banks in the area of economic education of children and young people, and only 14% of respondents are against it [Warszawski Instytut Bankowości, SW Research, 2024: 10].

The vast majority of banks included in the analysis participate in the Bankers for Education program. It has been implemented since 2016 on the initiative of the Polish Bank Association by the Warsaw Institute of Banking (WIB). The program aims to educate people about finance, banking, cyber-security and cashless trading, among other things. Banks participating in the program not only support the development of financial education in Poland but also improve their image as socially responsible institutions.

4. Conclusions

Commercial banks in Poland have undertaken several educational initiatives, both independently and by joining sector activities coordinated by the Polish Bank Association. The educational activities of banks have gone into nationwide efforts to increase the financial awareness of the society in accordance with the National Strategy for Financial Education for Poland. In general, these activities are in line with the priorities outlined in the Strategy. However, commercial banks have taken into account particular priorities to a different extent. Leading priorities can be indicated, such as consumer-centric financial education programmes targeted at children and teenagers or financial well-being through responsible personal financial planning. However, there are also key priorities in which no action has been taken by banks (for instance monitoring the impact of educational activities on the participants' knowledge) or those to which only indirect actions can be indicated (e.g. education about saving for retirement). Banks also avoid teaching consumers at risk of over-indebtedness or over-indebted. Only some banks even address the issue of avoiding the over-indebted. It means that the involvement of banks in one of the most problematic issues, i.e. over-debt, is relatively small. Contrary to appearances, it will be beneficial for banks to intensify financial education on avoiding over-indebted. Customers with financial knowledge about loans can manage their budgets better, which reduces the risk of defaulted loans and increases the financial stability of banks.

It is recommended to increase banks' involvement in senior education. It is suggested not only by the process of ageing of the population but also by the expectations of elderly people, for whom banks are institutions in which they look for financial knowledge. This will strengthen the image of banks as institutions of public trust.

Banks should continue cybersecurity education due to the ever-growing financial threat. Additionally, bearing in mind the reputational aim of banks' operations, cybersecurity education is a necessity. This is not only an expression of concern for the interests of banks' customers, but also to minimise banks' financial, legal and reputational risks [BIK, 2023: 7].

Banks should consider including more investment topics in their educational activities. This seems necessary because of the increasing range of investment products offered by banks and Poles' still insufficient knowledge of investing. However, more intensive investing education must go in line with expanding the target groups beyond the leading children and teenagers. e.g. to include people of working age, so that the knowledge gained can be used to take action in investing.

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