

Project n° 2020-1-ES01-KA201-082997

Sustainable Financial Literacy

SFinLit

Needs Analysis for Material on Sustainable Financial Literacy

Laurea University of Applied Sciences



Lead Partner	Universidad Nacional de Educacion a Distancia UNED
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1. BACKGROUND

The Needs Analysis was led by Laurea UAS. The material was collected from the partners from six countries: Universidad Nacional de Educacion a Distancia UNED – ES, EFFEBI Association – IT, Institut d’Estudis Financers IEF – ES, Agora Roermond – NL, European Banking & Financial Services Training Association EBTN – BE, Regional Directorate for Primary and Secondary Education of Thessaly – EL, Cork Institute of Technology – IE, and Laurea University of Applied Sciences. Additionally, a global Needs Analysis was made. The Needs Analysis was implemented during January – February 2021 as a starting phase and part of Intellectual Output 2 (IO2).

The task of the partners was to identify the key stakeholders in their own country that provide educational materials for young generations on sustainable financial literacy, such as e.g. educational institutions, organizations providing programmes supporting entrepreneurship and consumer education, national influencers that help young people to develop their skills in economics and working life, or national organizations which assist private persons struggling with a financial crisis in solving their debt and payment problems. The key stakeholders include also lobbyists of the financial sector, such as Finance Finland FFI who influences curriculums and study materials through the Ministry of Education and Culture and collaborates with many other organizations (the OECD, the EBF, the EBTN and Finnish ministries) to promote financial literacy; financial institutions that e.g. provide sustainable finance and have different programs to help young people with their financial skills, such as Nordea Bank; independent public foundations such as the Finnish Innovation Fund Sitra, who promotes sustainable future work life and carbon-free circular economy; as well as companies that focus on the circular economy.

Each partner selected in their own country from ten to twelve products, services or tools that promote financial literacy of youth and delivered relevant information about them. These products and services covered different levels of education from primary school to third level education. Additionally, Institut d’Estudis Financers IEF – ES delivered material for the global Needs Analysis.

2. IMPLEMENTATION AND RESULTS

2.1 GOALS AND OBJECTIVES

The aim of the Needs Analysis was to identify and assess the existing sustainable financial education tools, programmes and good practices that help young financial consumers receive information and understand the pros and cons as well as the risks of different types of financial products and services and to give development ideas for the self-learning training model for young generations to be provided in this project.

The focus is on how to make financial decisions that integrate environmental, social and good governance criteria (ESG criteria) into the business or investment decisions for the lasting benefit of clients, stakeholders and society, as well as on finance fostering sustainable economic, social and environmental development, and also financial system that tackles e.g. climate change mitigation. Also vulnerable groups of young adults, out of educational system because dropout, could be considered as one important target group.

The objectives include innovative elements as part of financial literacy e.g. understanding sustainable economic activities, green financial products, investment in sustainable products, sustainability when providing investment advice. The European Green Deal, OECD National Strategies for Financial Education and Sustainable Finance Roadmaps form the basis of sustainable financial literacy.

The preliminary Needs Analysis was conducted during the application process of this project. The aim of this analysis was to deepen and specify the collected information and clarify the needs for the improvement of sustainable financial literacy skills of youth. The hypothesis was that in each partner country there is a good number of products and services that include elements of sustainability, but there is a demand for the digital platform/service that offer comprehensive understanding of sustainability and thus possibility to increase the knowledge and skills of young generation.



Overview and analysis of the existing material regarding the responsible finance was implemented on the basis of the material provided by the partners. The Analysis was conducted using a fourfold table, and the sections were named as follows: 1. Different types of products & services (pedagogical solutions); 2. Pros & Cons; 3. Relevant contents of sustainability; 4. What is missing if you think about the contents of sustainability or pedagogical solutions? The collected material was visualised first country by country and then combined using an online visual collaboration tool called Miro. The country reports can be found in the attachments of this report. In the following subchapters, the implementation of the Needs Analysis is described and the combined visualisations are included.

2.2 DIFFERENT TYPES OF PRODUCTS & SERVICES (PEDAGOGICAL SOLUTIONS)

The products and services were classified and the following categories of pedagogical solutions were identified: educational digital games, degrees, digital courses, literature, digital social channels, stakeholder collaboration, coaching & training and interactive tools. The contents of different categories are demonstrated in the Figure 1 below.



Fig. 1 Different types of products & services (pedagogical solutions)



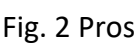
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2.3 PROS AND CONS

The pros and cons of the existing services and products were weighed up carefully. It was observed that they include a big variety of pedagogically clever solutions for different kind of learners. Regarding the pros, it was highlighted that the products and services are easy to use and accessible to everyone both technically and financially. Also interactiveness, multidisciplinary use and actuality came up as important pros of educational materials. Most of the cons identified by the partners concerned technical features of the digital platforms. The pros and cons reported are broken down in the figures 2 and 3 below.



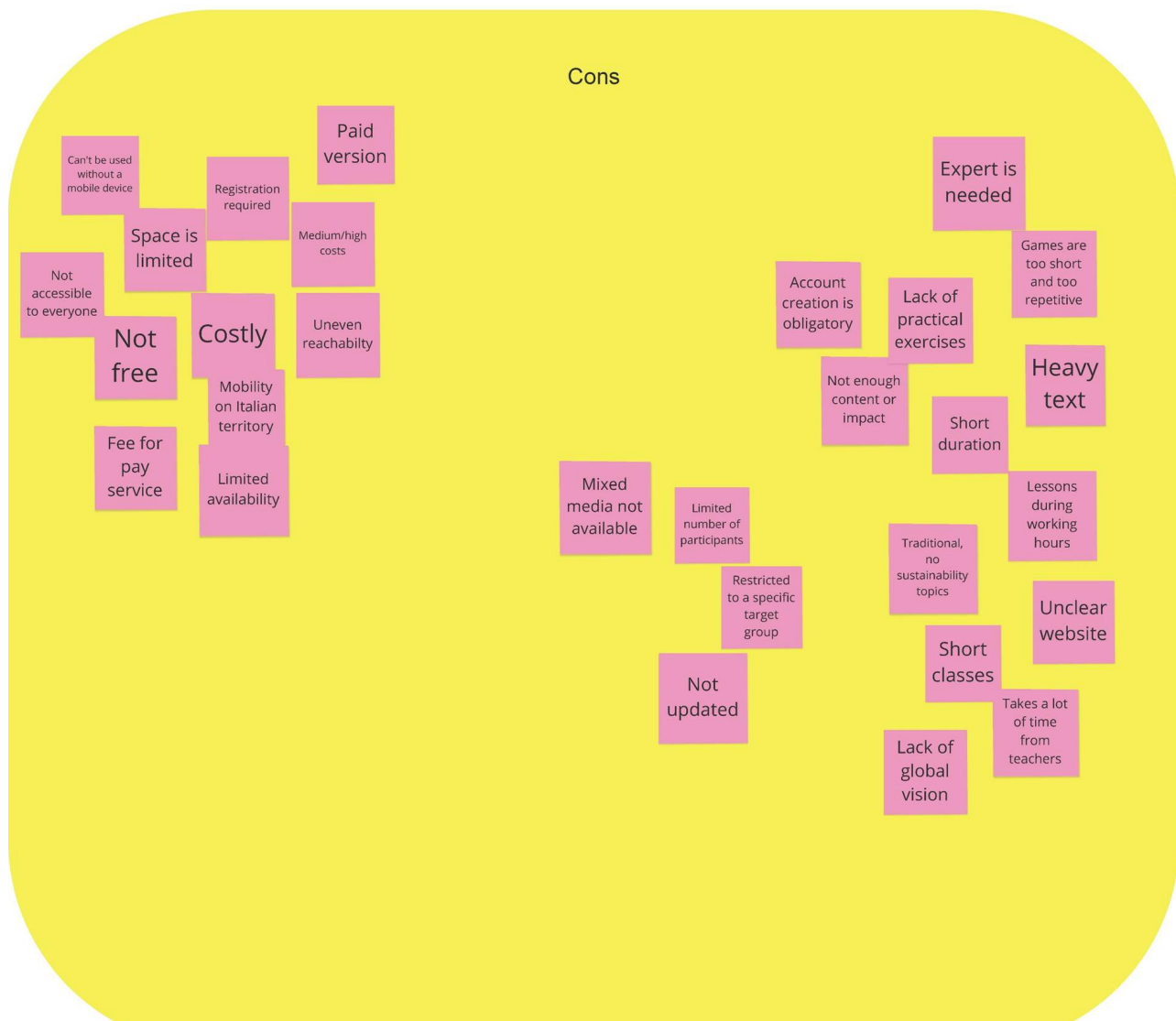


Fig. 3 Cons

2.4 RELEVANT CONTENTS OF SUSTAINABILITY IN THE PRODUCTS & SERVICES

According to our observations, when taken into account all the products and services studied in this Needs Analysis it can be said many elements of sustainability are found. The problem is that these elements are found in single products or services of some countries, but none of the existing educational material teaches sustainability in a comprehensive way for young generations. Though It was observed that the elements cover different aspects of sustainability.

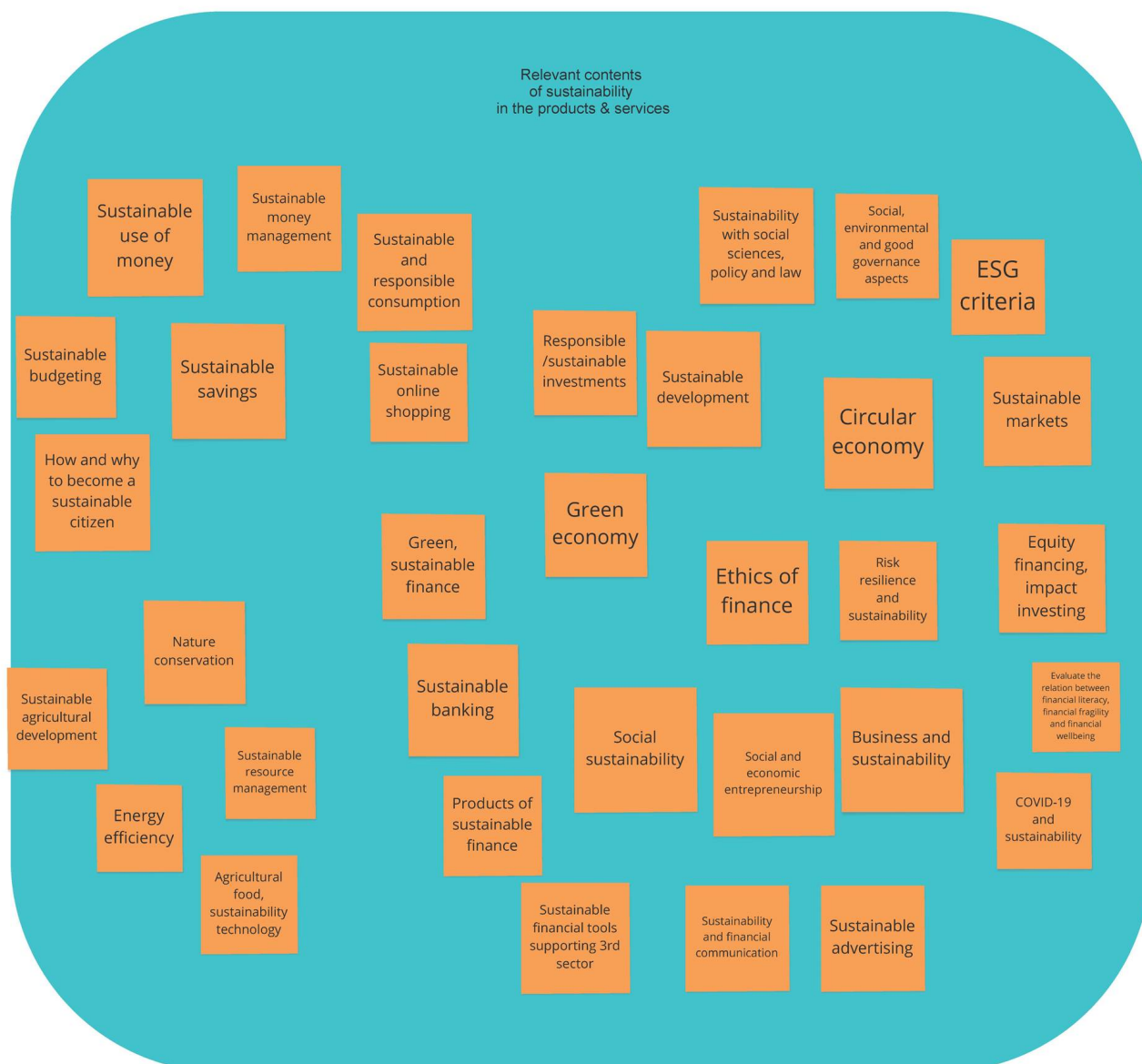


Fig. 4 Relevant contents of sustainability in products and services

2.5 WHAT IS MISSING IF YOU THINK ABOUT THE CONTENTS OF SUSTAINABILITY OR PEDAGOGICAL SOLUTIONS?

Our findings show that some products and services require e.g. more gamification or simulation. Anyway, they are pedagogical solutions that already exist in many products and services studied. All the needs identified are at least to some extent taken into account in some products or services.



Fig. 5 What is missing if you think about the contents of sustainability or pedagogical solutions?

3. CONCLUSIONS

Our conclusions highlight that the existing materials include different elements of sustainable financial literacy, but the contents of sustainability should be systematized and a comprehensive understanding of sustainability should be encouraged. Additionally, vulnerable groups could also be considered as an important target group of the SFinLit project, since they lack targeted materials.

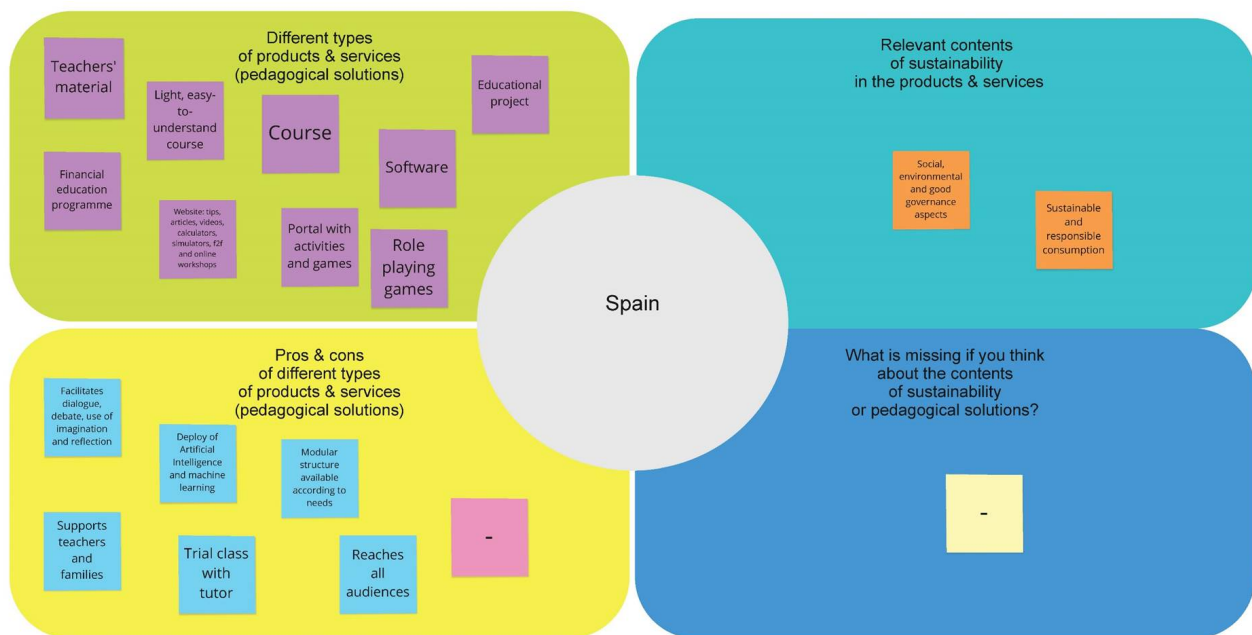
All educational levels have been taken into consideration and a lot of professional and material of good quality exists, but the contents of sustainability are split between different products and countries, and thus none of the products form a comprehensive picture of sustainability. Special attention should also be paid into the actuality and updating of the material.

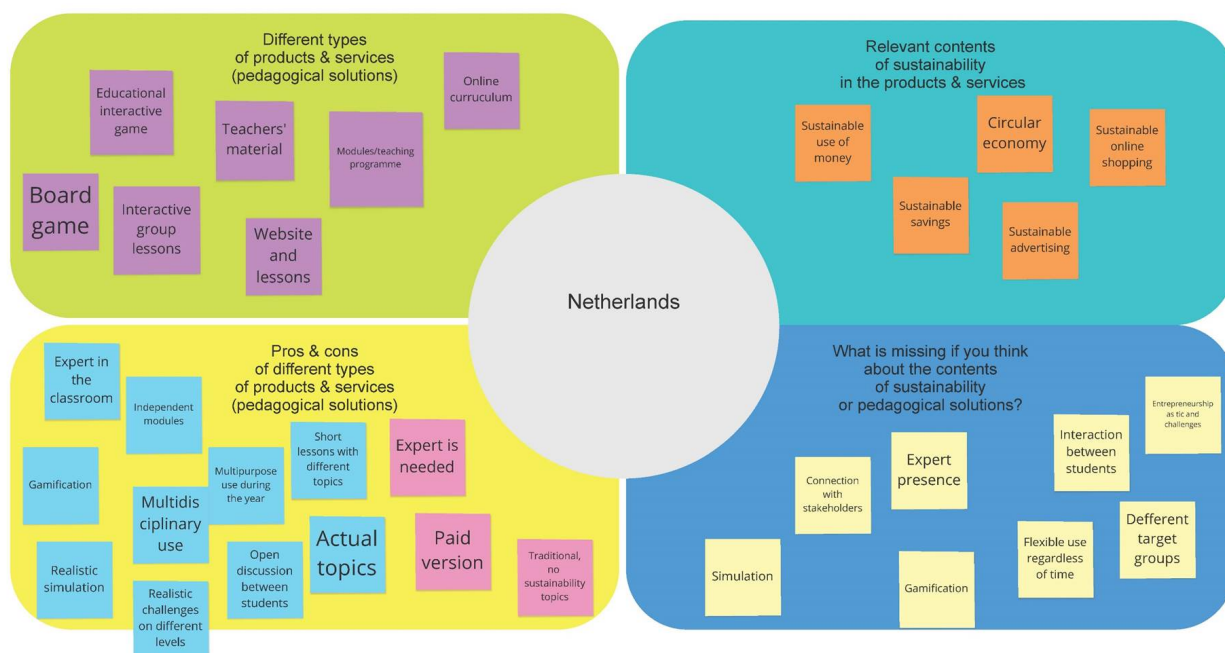
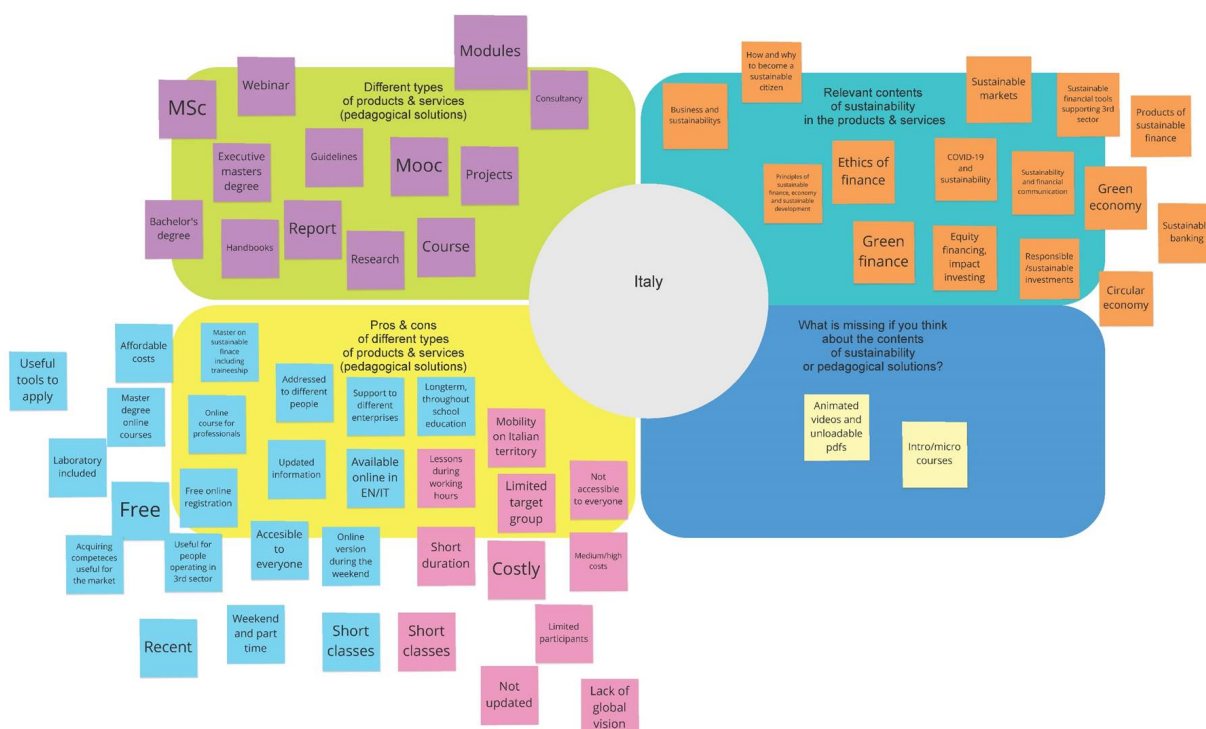
The conducted Needs Analysis confirms the importance of active interaction between partners since in each partner country it exists a good number of products and services, and the types of the educational materials vary from country to country.

Service design tools and methods should be utilized in the development and marketing of the digital learning material of SFinLit project. It was observed that one of the weaknesses of the existing materials is that they do not reach the target audience to the adequate extent. SFinLit project should market the developed product/service to the end-users/students in the relevant social media channels that young generations use, such as Instagram and TikTok, and consider about the possibility to make students e.g. co-marketers and thus be able to market the product/service from youth-to-youth. Regarding the learning materials, youth-to-youth way of teaching sustainability was also considered an efficient way of learning. End-users should be integrated in the development work and testing of the product. Easy-to-use and free-to-access are considered important factors of the self-learning platform. The platform should offer gamification and playful learning.



4. ANNEXES

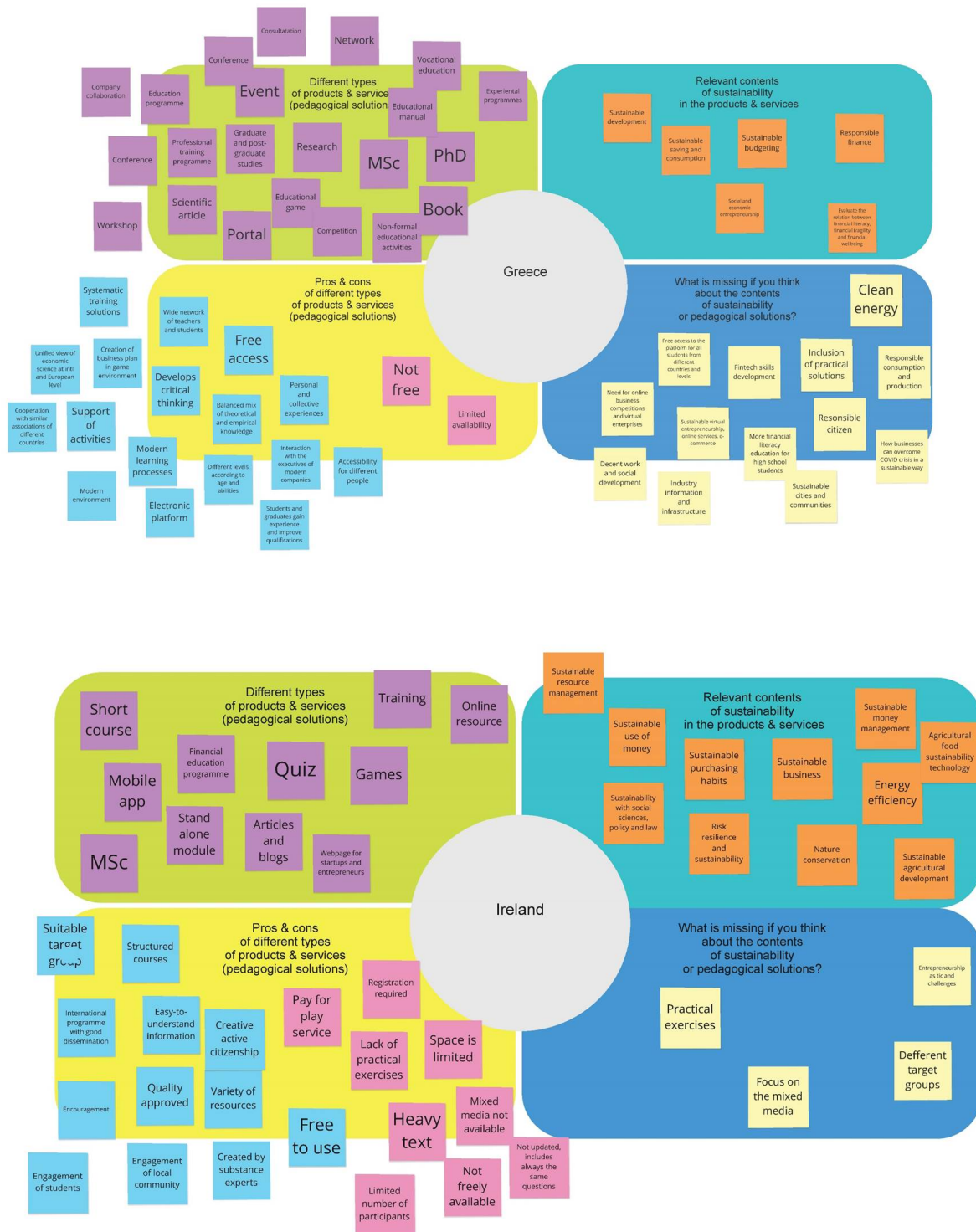


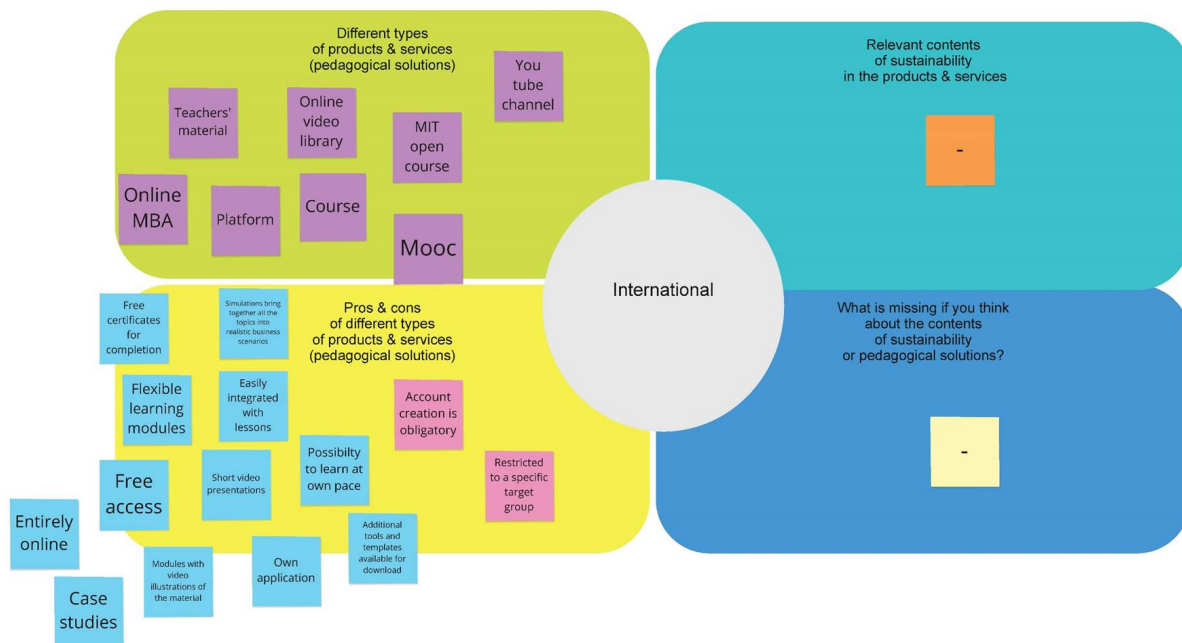


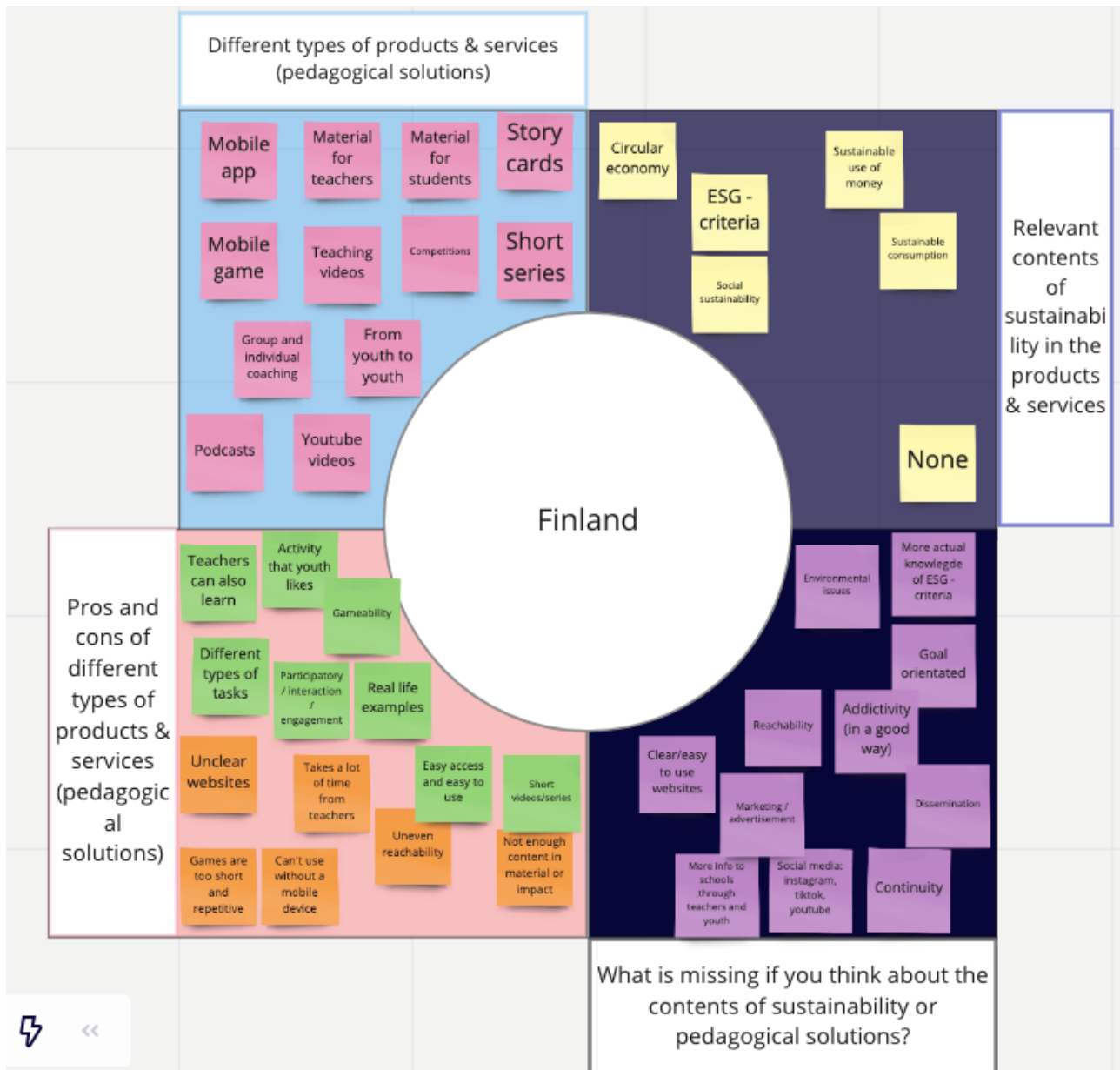


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