

Usage of Internet Technology in Financial Education and Financial Inclusion by Students of Economics Universities

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Abstract : The paper analyses the usage of the Internet by university students in Visegrad Countries (4V Countries) who study economic fields in their formal and informal financial education and captures the areas of untapped potential of Internet in educational processes. Higher education and training, technological readiness, and the financial market development are in the group of pillars, that are key for efficiency driven economies. These three pillars have become an inspiration to the research on using the Internet in the financial education among economic university students as the group of the best educated people in finance. The financial education is a process that allows for improving the level of financial literacy. In turn, the financial literacy it is the set of financial knowledge, skills, awareness and patterns influencing the financial decisions. The level of financial literacy influences the level of financial well-being of individuals, determines the scale of saving of households and at the same time gives the greater chance for sustainable and more predictable development of the financial market with the positive impact on economy. The financial literacy is necessary for each group of society but its appropriate level is desirable especially in respect of economics students as future participants of financial markets as well as the experts and advisors in financial decision making. The low level of financial literacy is the great problem of many target groups in both developing and developed countries and the financial education is seen as the best way of improving this situation. Also the financial inclusion plays the special role in enhancing the level of financial literacy in the aspect of education by practice as well as due to interrelation between level of financial literacy and degree of financial inclusion. Despite many initiatives under financial education, the level of financial literacy is still very low. Scientists still search for new ways of solving this problem. One of the proposal is more effective usage of the new technology in financial education, especially the Internet, because of the growing popularity of e-learning and the increasing number of Internet users, especially among young people who are called the Generation Net. Due to special role of the university students studying the economics fields for the future financial markets, students of four universities from Visegrad Countries (Czech Republic, Hungary, Poland and Slovakia) were invited to participate in the survey. The aim of the article is to present the level and ways of using the Internet technology in financial education and indicating the so far unused or underused opportunities.

Keywords : financial education, financial inclusion, financial literacy, internet and university education

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