SUERF
The European Money and Finance Forum

SUERF Policy Note
Issue No 331, December 2023

Financial Education between Market and State: Elicitation, Conflicts of Interest and Certification*

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JEL codes: D72, G28, G53, L15, M3.

Keywords: financial education, financial literacy, trust, education marketing, elicitation, quality disclosure, conflict of interest, third-party certification, political competition.

In any country, financial education can be driven by private and public interests. However, in both cases, trade-offs must be addressed and fixed. As education is a credence good, quality-disclosure and conflict-of-interest issues can emerge. In parallel, public institutions can act as third-party certifiers, but political incentives that support inaction can produce quality-disclosure and conflict-of-interest issues. The aim of the article is to use marketing and economics as complementary methodological tools to offer a general analysis in which financial education is the outcome of both market and state forces.

*The authors thank Alessia Papini for her excellent assistance in collecting and elaborating information and data to describe the state of financial literacy and education in Italy. Donato Masciandaro thanks Emilio Barucci, Magda Bianco, Paola Bongini, Marina Brogi, Umberto Filotto and Francesco Saita for helpful discussions as well as the participants at the workshops on financial education held in the Department of Management, Faculty of Economics at La Sapienza University, Rome; and in the Department of Economics, Business and Law at Bicocca University in November 2023. Any errors or omissions are solely those of the authors. The views expressed in this article are those of the author and are not the responsibility of the Italian Minister/Ministry of Economy and Finance.

1. Introduction

Trust in financial markets and institutions is key for safe macroeconomic growth. In case of trust citizens' expect that, on average, financial exchanges are dependable as the firms and professionals involved in the production and distribution of financial services and products are reliable in the sense that they perform actions that are beneficial or, at least, not detrimental for consumers given these actors' financial literacy and the state of consumer protection (Sirdeshmukh et al. 2002, Guiso 2010, Sapienza and Zingales 2012, van Esterik-Plasmeijer and van Raaij 2017). This can have several positive macroeconomic and financial consequences (Hastings et al. 2013, Lusardi and Mitchell 2023, Goedkoop et al. 2023).

Though the iterative relation between trust and financial literacy should be further researched, empirical evidence shows that financial literacy is positively associated with more trust in financial institutions and supervisory authorities (Hansen 2012, van der Cruijsen et al. 2021a). At the same time, financial literacy is an endowment of a country that can improve or deteriorate (Masciandaro 2023).

The special character of the financial-literacy endowment lies in the fact that the deterioration processes that can harm any education effort can negatively affect financial literacy and carry the associated problems. Lack of attention (Loewenstein and Wojtowicz 2023), obsolescence of financial literacy, which becomes more likely the more financial-device phenomena occur (BIS 2021), but also opportunistic and illegal behaviours among financial producers can reduce trust (Guiso 2010, Sapienza and Zingales 2012). In this perspective, financial illiteracy can be harmful. In the financial industry, customers cannot verify the quality of financial services without incurring some costs, as such services are "credence goods" (Dulleck and Kerschbamer 2006). All else equal, a high level of financial illiteracy allows unfair, unskilled and criminal actors (Masciandaro 2023) to offer their services, thereby increasing the likelihood of citizens unconsciously engaging in excessive risk-taking.

Consequently, the suitability of individuals' financial-literacy endowment is state contingent, as financial customers' knowledge needs to be continuously updated via financial education (OECD 2018 and 2022, EBA 2020, BIS 2021, ESAs 2023).

More, our starting point is to acknowledge that financial education is a credence good that can be produced by both private agents and public institutions. Thus, the more financial education can be considered a credence good, the more quality disclosure is needed. In this perspective, we can identify two possible complementary roles for private and public actors in any country: private firms and institutions can produce education, while the public authorities should act as a third party that certificates education quality.

Given these insights and the recent popularity of financial literacy as a research field (Stolper and Walter 2017, Goyal and Kumar 2021, Lusardi and Mitchell 2023), including the critical views (Willis 2011, Hasting et al. 2013, Clarke 2015), the aim of this article is to using marketing and economics as complementary methodological tools to analyse the state of financial education as the outcome of both market and state forces, presenting the private and public cost-benefit analyses, respectively, that can motivate activism in financial-education policies. From both perspectives, trade-offs emerge: quality disclosure and conflicts of interest on the one hand, and political incentives that support inaction on the other.

The article is organised as follows. Sections 2 and 3 present the private and public cost-benefit analyses, respectively, that can motivate activism in financial-education policies, while Section 4 describes the Italian case. Section 5 concludes.

2. Private Firms, Elicitation, Quality Disclosure and Conflicts of Interest

Financial literacy remains a serious problem, as the fact that many individuals lack financial knowledge produces negative spillovers on the micro and macro levels (Lusardi and Mitchell 2023). Huston (2010) stresses that ''financial literacy should be conceptualized as having two dimensions—understanding (personal finance knowledge) and use (personal finance application)'' (in Stolper and Walters 2017, p. 306). Thus, without an understanding of financial concepts, people are ill equipped to make effective financial-management decisions, such as decisions about saving, investing, borrowing, and insuring.

Private firms and professionals are taking on the challenge of providing financial education. While these programmes have an impact, the involvement of private firms gives rise to some concerns.

These concerns mainly relate to three issues that inevitably affect quality-assessment and disclosure interests as well as potential conflicts of interest. First, private firms operating in the financial industry may view education as a way to involve potential customers in typical supplier-customer relationships on the basis of well-known marketing paradigms. Second, even if this is not the case, the outcome of such educational programmes may be uncertain due to the absence of an effective education-planning approach or due to the metrics employed to verify its effectiveness. As we outline below in our discussion of quality assessment in financial-education services, quality assurance is complex and influences the seller's preferred manner of quality disclosure. Third, a lack of trust in the firm and in financial institutions along with general wariness of sales pitches may prevent priority targets from becoming involved in financial education.

Starting from the first point, the financial-services industry is highly regulated and must adhere to protect customers' interests. Nevertheless, financial-services marketing uses various strategies and techniques to create and drive awareness of financial products, and to capture leads and convert them into loyal customers through ongoing marketing campaigns. As such, marketing activities are at the heart of narrow-scope or institutional trust, which defines people's trust in the financial firm providing the services they use (Masciandaro 2023).

Given the proliferation of education initiatives in response to the low levels of financial literacy and its heterogeneity across the population, another task private firms must accomplish is "needs' elicitation". Various obstacles often prevent the perception of a need by potential targets or customers and numerous techniques could avoid one of the most important obstacle to financial literacy upgrade (Pacheco et al. 2018) and resistant targets engagement (Stolper and Walters 2017).

Moreover, *education marketing* – that is, the offering of education on specific topics or industries, and on the value of the benefits customers can derive from using a product or service to guide their purchasing decisions – is often a means to initiate a relation with potential customers. As such, education marketing is an important part of the marketing activities of private institutions operating in the financial industry. If financial education is not viewed as an independent activity in the sales funnel, then the customer will choose the offerings of the "educator". *Funnel*- strategies and marketing policies based on *buyer persona* profiles – that is, humanised portraits of the targeted customers – are directly aimed at that objective. As in a supplier-customer relation, although adopting digital-marketing paradigms has clear advantages, a conflict of interest may arise if potential customers are attracted through education.

Bester and Dahm (2018) show that the first best can always be obtained if diagnosis and treatment can be separated by contracting with two different experts — a diagnosis expert and a provision expert. Intuitively, this could eliminate experts' incentives to make an inappropriate treatment recommendation, as they will not reap any financial benefits from doing so. The direct involvement of private and non-profit stakeholders in financial-education initiatives should be designed and developed in a way that ensure educational activities can be clearly distinguished from commercial and marketing activities.

Education-marketing programmes that are well executed cut through the incessant drumbeat of low-value, high-volume marketing “noise” and credibly position companies with the coveted status of “trusted advisor” (Manea and Purcaru 2017). Nevertheless, undertreatment or mistreatment are always possible with credence goods. Along these lines, Inderst and Ottaviani (2012a) and Anagol et al. (2017). As such, issues of quality assessment and disclosure arise. In our focal context, diagnosis should address the issues of quality assessment and quality disclosure, which could, in turn, increase welfare even if service features remain unchanged.

Going in more depth, the effect of financial literacy on the quality of individuals’ financial decisions is difficult to determine and private firms are rarely involved in the use of advanced education-evaluation metrics. The mentioned behaviour is due to several reasons, and the complexity of quality assessment is one of them.

Analysing, consequently, the issue of diagnosis and quality assessment new considerations and insights arise.

Sellers do not often disclosure quality. Theory predicts that firms are more likely to offer quality disclosures if related costs are lower, product quality is higher or the expected benefits of disclosure are greater, conditional on quality and disclosure costs. One purported benefit of disclosure is that it facilitates better matches between consumers and products. In addition, some have argued that the nature of the response depends on whether the disclosed information is easy to access and understand, and whether consumers pay attention to disclosures. In this regard, one should also consider that *technical and functional* quality and *perceived quality* may be distant. Moreover, quality itself is hard to define in relation to services due to their immateriality. One could, therefore, distinguish between the type of quality which affects the way services are defined and distributed, and the *driver of consumers’ satisfaction and experience*, which are strongly influenced by emotional and social drivers and are an indirect measure of quality.

In the operative environment, ex post quality assessment tend to be conceptually referred to and actually synthetized in terms of customer experience (Van Ryzin et al. 2007; Vigoda-Gadot and Yuval 2003). The customer’s experience in the educational field is thus often measured by marketers on the basis of an net promoter score (NPS), that represents the simplest comparative way of acknowledging quality from a customer-centric perspective.

Focusing on the *customer experience concept*, the consideration of education and learning as a process forces us to assure attention to the quality of the learning experience and the context in which learning takes place. Bitner’s (1992) *servicescape* model stresses dimensions of the *physical environment* in which the service takes place. Other scholars have expanded the concept by adding dimensions of the *social* environment (Zeithaml and Zeithaml 1984, Lin et al. 2020) and emotional aspects. In this respect, physical (technical and functional) and perceived quality are linked, as the servicescape may be digital, and delivery channels and omnichannel planning could increase educational effectiveness.

Moreover, interest in the service interaction and how service experiences shape trust goes beyond a passive evaluation of trustworthiness towards process-based trust, as stressed by Nikolova et al (2015) and Berg and Johansson (2020).

In any case, and before considering point n.3, given the complexity of the issues of quality assessment and disclosure, UNESCO has proposed a simplified education-quality framework based on five dimensions. This framework suggests a mixed system of quality assessment that properly combines a priori and ex-post features (UNESCO 2004, p. 36).

Finally – considering the third concern linked with the involvement of private involvement in financial education - additional considerations can be added with respect to the issue of trust in financial institutions and its link to education, as well as the relations among narrow-scope trust, broad-scope trust and social trust (Sirdeshmukh et al. 2002, Hansen 2012, Van Esterik-Plasmeijer and Van Raaij 2017, Van der Cruijsen et al. 2021b).

Trust plays a role in education in numerous ways. It arises from the complex interplay of beliefs, expectations, experiences and situational aspects. The willingness to subject oneself to another's actions relies on the perception of that actor's *trustworthiness*. Perceived trustworthiness can lead to *trusting practices* on the part of the trusting party – that is, behaviour that is based on trust (Alarcon et al. 2017, Colquitt et al. 2007, Bormann and Thies 2019).

If we focus on the link between institutional trust and education, additional relations emerge. Institutional trust is composed of two subtypes. *Trust toward institutions* reflects the perceived effectiveness and efficiency of the institutional order in accomplishing the guiding principles of an institution (Lepsius 2017). *Trust because of institutions* refers to "the background of institutional safeguards influencing … decision making and actions" (Bachmann 2018, p. 219, Zucker 1986, p. 61, Borman et al. 2021). On the one hand, institutional trust plays a role in ensuring access to planned events and educational involvement, and in allowing for the diffusion of financial knowledge and a potential increase in financial literacy. On the other hand, institutional safeguards may be favoured by political interventions.

General social trust as conceived in this context- is an important outcome of political intervention and influences institutional trust. Therefore, our understanding of the development of trust should embrace the reciprocal relationships between the micro and macro perspectives (Lumineau and Schilke 2018), as trust is an inherently multi-level phenomenon. Nevertheless, although most researchers agree that trust forms the foundation for educational processes and contributes to educational attainment, this research field has not been investigated in detail.

Vice versa, from a marketing perspective, it's not questionable that brand identity and brand purpose of private firms engaged in financial education represent the main drivers of trust (Ronson and Farkuhar 2014, Berry 2000, Stensaker and D'Andrea 2007) and rive customer preference. Brand associations, reputation and purpose should probably be considered if the quality assessment if referred to the initiative proponent, or if one questions how to favour access to private initiatives.

3. Politicians, Financial-education Activism and Public Certification

The starting point in analysing the public role in the production and distribution of financial education is to assume that the country under observation is a democracy. Therefore, all else equal, the elected government can view the protection of the literacy endowment as its own mission and, consequently, be active in designing and implementing financial-education policies that can strengthen financial literacy.

How can we describe the politicians who are part of the incumbent government? In general, two types of cases can be analysed. The *helping-hand view* (Pigou 1938) assumes that the politician acts as a social planner and wishes to please all inhabitants rather than a particular constituency or lobby (Shleifer and Vishny 1998). In contrast, according to the *grabbing-hand view*, politicians are motivated by a desire to please specific, well-defined voters in order to increase their support. In our case, we use the helping-hand view as a benchmark for evaluating the actual behaviour of a politician, taking the political costs and benefits of an economic-policy choice into account. Notably, being the helping-hand politicians in any case career concerned players (i.e., they care about consensus in order to remain in charge) they acknowledge that constituencies in the population exist, and that can matter too.

At the beginning of any electoral period, the politicians in charge acknowledge the existence of uncertainty in the political game. They politicians decide on the extent of their financial-education activism, which will preserve the literacy endowment that will be inherited by the next government. As we discuss below, any activism decision carries both political benefits and costs, as certain constituencies within the population are likely to be in favour of and against financial literacy, and as any policy implies the use of public resources with a corresponding opportunity cost. Therefore, the politicians in charge will discount the uncertainty of remaining in power.

Some citizen constituencies may view financial-education policies as a positive social investment that can reduce the deterioration of financial literacy. These constituencies are motivated by the fact that the literacy endowment, through its links with public trust, can have positive macroeconomic effects. First, a higher level of trust increases financial stability (Guiso 2010) in normal times, and reduces the likelihood of extraordinary times caused by systemic banking and financial crises. Second, a higher level of trust is associated with the expansion of the banking and financial industry as a whole, with positive spillovers in terms of savings and investments (Jaffer et al. 2014).

With regard to public constituencies, the activities of the supervisory authorities will be more effective if financial literacy and trust are correlated (Van der Cruijsen et al. 2021a). The same is true for any public institution involved in the design and implementation of financial-education policies. With respect to private constituencies, and consistent with the analysis in the previous section, if we assume that skilled professionals benefit from information disclosure (Grossman 1981, Berk and van Binsbergen 2022) and that the effectiveness of disclosure increases as financial literacy improves, then skilled professionals can be a financial-education constituency.

Yet, in order to build a complete political cost-benefit analysis, we must acknowledge that the politician in charge may benefit from financial-education inaction. In general, politicians prefer the status quo when loss aversion characterises their goal functions. In such situations, inaction becomes the optimal economic-policy strategy (Alesina and Passarelli 2019). Loss-averse politicians are an extreme case of conservative players – "pigeons" – as they dislike any kind of active policy (Favaretto and Masciandaro 2016). In the behavioural literature, given the status quo, individuals perceive outcomes as gains or losses, and losses loom larger than gains (Kahneman and Tversky 1988).

Loss aversion has increasingly been viewed as relevant for explaining political behaviour (Quattrone and Tversky 1988, Berejikian 1997, Druckman and Lupia 2000, Mercer 2005, Soroka 2014, Sheffer et al. 2018). In our case, if the politicians in charge feel that activism in financial-education policy may have more political costs than benefits, they may view inaction as the optimal strategy given the scarce availability of public resources.

Moreover, politicians can view inaction as optimal if they are influenced by financially illiterate constituencies. In other words, inaction in designing and implementing financial-education policies may be convenient for the politicians in charge. Such inaction can be facilitated by the fact that financial education is a credence good, as highlighted in the previous section. Politicians may have superior information on the quality of the good that they are going to provide, as in the case of public infrastructure (Dulleck et al. 2013) or budgetary issues (Dulleck and Wigger 2015). Therefore, they can calibrate the quality of the financial-education policy in a way that fits their own cost-benefit analysis.

On the other hand, constituencies in the same population may explicitly or implicitly view financial-education policies as useless or costly, or even view financial illiteracy as beneficial. To understand why some individuals may view inaction in financial-education policies as beneficial, we must acknowledge that financial illiteracy can increase the activities of unskilled, unfair or illegal actors. If we view any financial producers that gain from interacting with naïve citizens as unskilled/unfair actors, we can assume that these operators will favour higher levels of financial illiteracy. In parallel, some skilled consumers would like to live in a world characterised by high financial illiteracy, as this would facilitate fraudulent conduct in networks where the melding of technology and financial services is calibrated to accommodate citizens who, on average, are naïve (Griffin et al. 2023, Bian et al. 2023).

Finally, constituencies and/or individuals may oppose financial education for genuine conceptual reasons. They may, for instance, question whether education can effectively improve households' financial knowledge, or stress that the belief in the effectiveness of education lacks empirical support, that an endemic gap exists between the velocity of change in the financial markets and the state of consumers' skills and that, in general, resource scarcity characterises financial educators' activities (Willis 2011).

Under these assumptions, it is possible to show that the politician's level of activism in implementing financial-education policies is positively associated with financial-instability risks, financial-illiteracy costs and the planning horizon of the politician in charge (Masciandaro 2023). With regard to the latter, and consistent with a general result, a longer time horizon, lower psychological attitudes towards the status quo, and a higher probability of re-election increase financial-education efforts.

Given this overall analytical framework, what are the consequences of a public agency taking on a third-party certification role? In the previous section, we highlighted how quality assessment and disclosure can be difficult and complex tasks. Moreover, we have outlined the need to distinguish between a priori and ex post assessments, especially if the objective is quality certification in financial education.

Firms seek external endorsements from third-party actors because such endorsements reduce the uncertainty surrounding their capabilities and quality (Rao 1994; Wade et al. 2006). Endorsements decrease information asymmetries regarding the firm's inherent quality, especially in uncertain markets (Sanders and Boivie 2004). Third-party certification is a type of signal that external stakeholders can easily recognise. In addition, it enables stakeholders to assess capabilities that they cannot measure (Rao 1994). Third-party accreditations and certifications can also provide legitimacy or signal trustworthiness about an organisation and its products or services. With few exceptions, the vast majority of research on these labels focuses on their benefits.

In cases where the third-party certifier can be a public body, we can examine the conditions under which such an agency can perform its disclosure role. In particular, we can analyse a specific application of a general theoretical setting in which the professionals who are going to sell a credence good represent a supply that is relatively scarce, their quality is heterogeneous and users cannot perfectly distinguish between the skills of every seller (Berk and Van Binsbergen 2023).

At the same time, quality certification can be negatively affected by a series of well-identified problems. The first problem in ex post assessments arises when quality certification is based on consumer feedback which, in turn, can be negatively affected by noisy data. In fact, consumer ratings may be biased by heterogeneity in the consumer sample or by misrepresentation. Moreover, they may be unverifiable (Dranove and Jin 2010, Glazer et al. 2008, Miller et al. 2005). However, this could also be an issue in the case of ex ante certification if the information set that the certifier uses is supplied by the producers.

The second problem concerns the fact that potential conflicts of interest can harm the actions and reputation of the certifier. The extant literature (Flegm 2005, Beaver et al. 2006) has explored the case of private certifiers (e.g., consulting firms and credit agencies) in detail. In our case, the more a public agency can be captured by private constituencies that are against financial literacy, the more the certification is likely to be ineffective. Therefore, the institutional setting must guarantee the independence of the public agency as well as the transparency of its decisions, taking inspiration from the literature devoted to central bank independence, and distinguishing between de jure and de facto independence (Romelli 2022).

In general, the certifier's incentive problem can be mitigated through competition, reputation, external monitoring or isolation (Dranove and Jin 2010). Unfortunately, the role of competition is, in general, ambiguous (Lizzeri 1999, Albano and Lizzeri 2001, Hvide and Heifetz 2001, Miao 2006, Farhi et al. 2008). Moreover, in the case of financial education, any public certifier established by law is likely to operate as a monopolistic agency.

Reputation cannot be considered an automatic correction for certifiers' biases. Users can take a long time to evaluate a certifier's reputation (Benabou and Laroque 1992), especially if a large fraction of those users are naïve consumers (Bolton et al. 2009), or if the correlation between the overall reputation of the certifier and its certification performances is low (Mathis et al. 2009). In the case of a public body acting as financial-education certifier, reputation mechanisms are difficult to design, as, by definition, users are likely to be naïve players. At the same time, the more the public certification of the quality of financial education is the only function of the focal public body, the more likely reputational incentives are to emerge.

In addition, we face the well-known question of who certifies the certifiers (Dranove and Jin 2010), which has been addressed in general in the literature on the governance of bureaucracy, including the above-mentioned case of central banks as certifiers of the safety and soundness of banking firms (Frisell et al. 2009). The establishment of an external certifier would be particularly difficult to handle in the case of a public certifier of financial education.

One possible solution to the incentive problem among certifiers is to completely isolate them from any selling activity and any seller's influence (Schaefstein and Stein 1990, Ottaviani and Sorenson 2006). All else equal, the isolation of the public certifier can be ensured through the design and implementation of rules of conduct and guidance on transparency designed to govern the public agency's actions. This again highlights the importance of independence.

4. The Italian Case: Private Education and Public Certification

An important aspect of diagnostic work is mapping existing financial-education programmes. We must review all implemented initiatives so that subsequent strategies and future programmes can be informed by experience, benefit from lessons learned, avoid duplication, and rely on an understanding of successful programmes and delivery channels (BIS 2014).

Our examination of the financial-education initiatives offered by private and public entities in Italy exclusively refers to activities undertaken in October. This is because the Edufin Committee – the Italian Committee established in 2017 to coordinate financial-education activities – promotes a *Financial Education Month* (FEM) each year in October. Both private and public players can ask the Committee to use the FEM brand in the dissemination of initiatives aimed at increasing financial literacy and ensuring efficient planning for personal and family resources. The use of the brand is allowed if the initiative's design and implementation are consistent with well-defined, systematic guidelines that the Committee established when it launched the FEM programme. Therefore, the FEM activities can be viewed as a case of third-party public certification.

An overview of the financial-education activities offered in October from 2019 through 2023 provides a picture of the engagement of private and public entities as well as the number and types of financial-education initiatives. This overview highlights the important role of private firms as organisers (Figure 1). The number of private participating agents grew from 2019 to 2021 (the peak year in this regard), while the number of public institutions involved was generally constant.

Similarly, the number of public and private initiatives undertaken in the same timeframe appears to have grown and then decrease over time (Figure 1). Notably, private entities offered the highest number of financial-education initiatives in 2022, while public institutions did so in 2020. In 2022, which represents the peak, 628 financial-literacy initiatives were offered to participating targets. In general, a high number of financial-education initiatives were offered to the Italian Community in the month of October, reaching 531 in 2023.

It is also possible to depict the composition of the proponents. Four clusters emerge.

→ *Cluster (a)* is composed of for-profit entities that offered financial services, social security or insurance products. This cluster included banks, insurance companies, stock markets, financial agents or consultants, and financial intermediaries licensed under national and European laws on financial or payment services for commercial purposes.

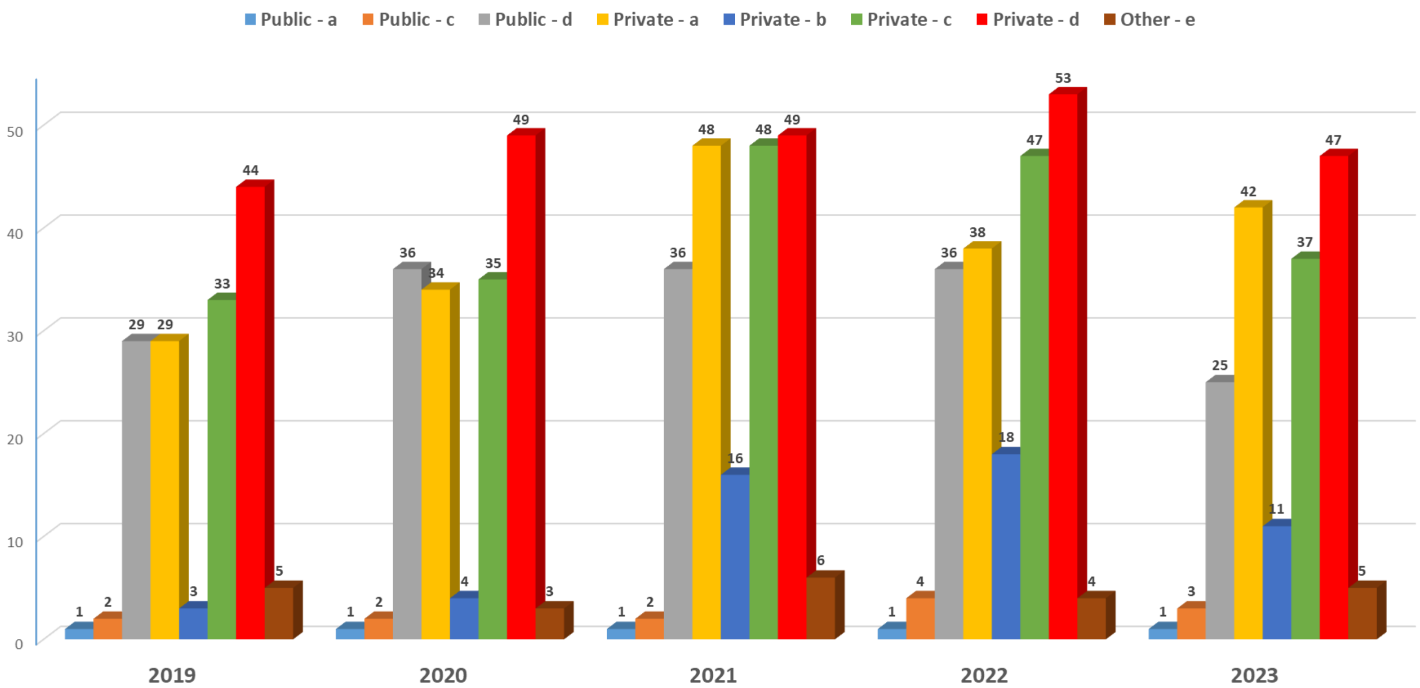
→ *Cluster (b)* is composed of non-financial firms that offered financial, social security or insurance education for profit as professional entities that organised financial education for third parties, consultancy agencies, communication agencies, agencies that managed websites and social-media platforms.

→ *Cluster (c)* comprises non-profit proponents linked to the financial industry as associations and foundations backed by banks, insurance or financial companies; private and public welfare institutions; third-sector associations, NGOs, consumer bodies, trade unions and research institutions; and municipalities, regions and other public bodies.

→ *Cluster (d)* includes the Edufin Committee, its components and the CDP (Deposit and Loans Fund) institution.

The most important cluster in terms of number of proponents is (d) – that is, non-profit organisations linked to the financial industry. In contrast, cluster (b) is the least crowded. Figure 1 also indicates an increase in the number of for-profit entities involved in education initiatives and an increase in the number of institutions in cluster (e). An examination of the number of initiatives per type of proponent (Figure 4) highlights the overwhelming role of cluster (e). In 2023, the number of events launched by the Edufin Committee and other organisations in this cluster reached 305, thereby pointing to the cluster's rapidly growing role.

Figure 1: Financial Education in Italy: Number of Initiatives and Types of Proponents (2019-2023)



Source: Authors' elaboration on Edufin Committee data. The types of proponents are described in the text.

Given the number of initiatives, cluster (c) is also some highly relevant over the focal period, especially in 2022. In this case, the growing number of initiatives was sustained by an increase in the number of institutions offering financial education to Italian citizens in October.

5. Conclusion

This article used marketing and economics as intertwined methodological tools to offer a general analysis in which financial education is the outcome of both market and state forces.

Private firms and financial-service providers are extremely vital in providing financial awareness and education to potential consumers. The analysis presented in the previous sections suggests that their involvement in financial education is likely one factor that increased financial literacy, though on one hand potential conflict of interest may arise and on the other the complex issue of quality disclosure remains unsolved.

In parallel, it possible to identify a possible role for a public certifier. Moreover, we showed that certification quality is associated with the independence of the public agency, given the risks to be captured by the private constituencies that are explicitly or implicitly against financial literacy, or by the politicians who would like to please those constituencies. Independence becomes the metaphorical stone that gently and positively affects both private and public interests.

Future research may even more explore both the private and public incentives that may characterize the supply of financial education in a given country. In particular, so far previous research on financial literacy has failed to investigate the preferences of the main public actors, i.e. the politicians. This gap in the extant research is not without effects. Our limited understanding of the goals and incentives of the politicians in charge affects our knowledge of why financial-education policies can be more or less intense in a given country. This issue can be addressed through systematic examinations of politicians' voices that rely on text-analysis techniques (Ferrara et al. 2021) or elite surveys (Ferrara et al. 2023). ■

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