

2022 Global Forum for Financial Consumers (GFFC)
(Hanoi, Vietnam)



Panel Discussion Session
“Alternative Ways to Enhance Financial Literacy
and Financial Education”

(Friday August 5th, 2022)

The Role of FinTech and “Edutainment” in Financial Education

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Faculty of Economics

What we do know...



Financial Education



Behavioral Finance →

Positive Financial Behaviors



Financial Well-Being

Financial Constraints
Personal Traits
Complex Financial Products



Available options for Financial Education



On site courses/classes



Pro

- Interactive
- Flexible



Con

- Not for massive targets
- Organizational cost
- Time consuming

Available options for Financial Education



On line courses/classes



Pro

- Scalable
- Cost effective
- 24h/7 access
- Easy to access
(e.g. rural areas)



Con

- Need of infrastructures
- No interaction
- No Flexibility

Available options for Financial Education



On site events/Campaigns



Pro

- High visibility
- Stimulate awareness of FL



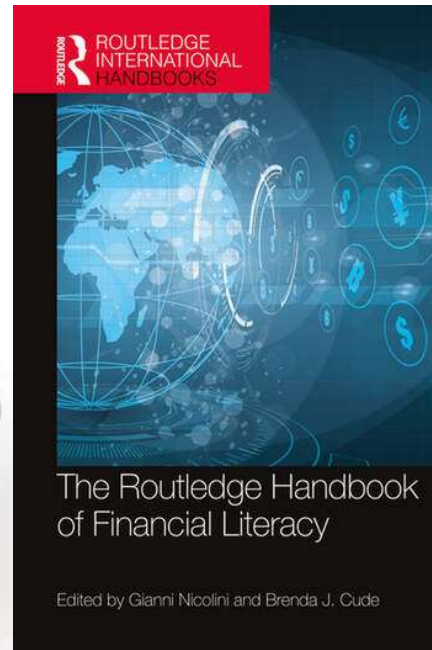
Con

- No time for details
- Short-term effect

Alternative options for Financial Education



Are there alternative options to do Financial Education?



Nicolini G. Cude B. (eds.) (2021) The Routledge Handbook of Financial Literacy. Routledge (ISBN 9780367457778)

Chapter 16 - Fintech, Financial Literacy and Financial Education

(Morgan, P.J.)

Chapter 17 - Education or Entertainment? On the Potential of Games in Financial Education

(Kalmi P., Sihvonon T.)

Alternative options for Financial Education

FinTech and FE



“Financial technology (Fintech) refers using software, applications, and digital platforms to deliver financial services to consumers and businesses through digital devices such as smartphones”

Morgan (2021)

Alternative options for Financial Education



FinTech and FE



- 1 FinTech can help you to make financial decisions more easily/clearly
- 2 FinTech can help you to learn "what you need, when you need"
- 3 FinTech can help you to remind you to keep track of your finances
- 4 Fintech can help you to learn

Alternative options for Financial Education

FinTech and FE



1 FinTech can help those who need... the less

“...studies of Fintech adoption in the People’s Republic of China (PRC), Japan, and Viet Nam showed that individuals in higher-income groups are significantly more likely than those in low-income groups to adopt Fintech services, and that men are significantly more likely than women to adopt Fintech services (Huang et al., forthcoming; Morgan & Trinh, 2020; Yoshino et al., 2020)”

Morgan (2021)

2 FinTech and financial exclusion (FL and Digital Financial Literacy)

Alternative options for Financial Education

FinTech and FE



Conectadas

"Building Financial Capabilities and Entrepreneurship Skills among Latin American Women and Girls via Mobile Technology."

The strength of women + the power of technology.

 [Donate Today](#)

Alternative options for Financial Education



Edutainment



Education, Entertainment, Gaming

1

Effectiveness of games in education

(Harter & Harter, 2010; Kalmi & Rahko, 2020; Maynard et al., 2012)

2

From Knowledge to Skills and Attitudes

3

By-pass the diffidence and the lack of motivation to learn about finance

Alternative options for Financial Education

Edutainment



Education, Entertainment, Gaming

1 Big budget project

2 Need of different skills to develop (e.g. finance, IT developing skills, etc.)

Alternative options for Financial Education



Edutainment

Digital Games

Board Games

Role-Playing Games
(and Simulations)

Alternative options for Financial Education

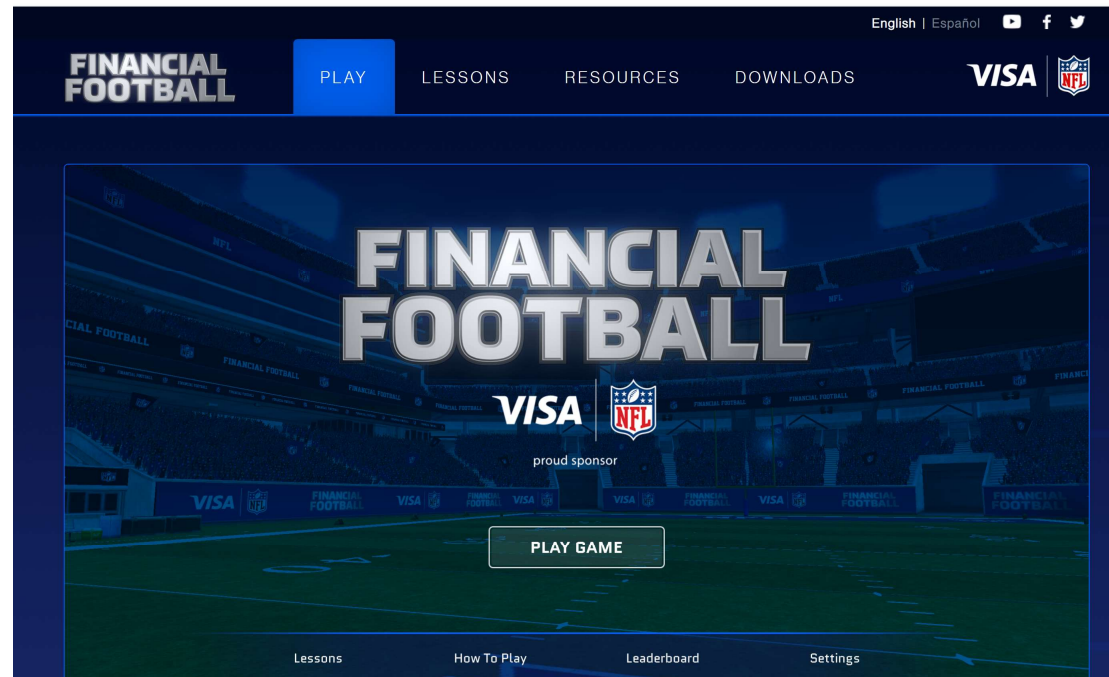


Edutainment

Digital Games

Board Games

Role-Playing Games
(and Simulations)



<https://www.financialfootball.com>

Alternative options for Financial Education

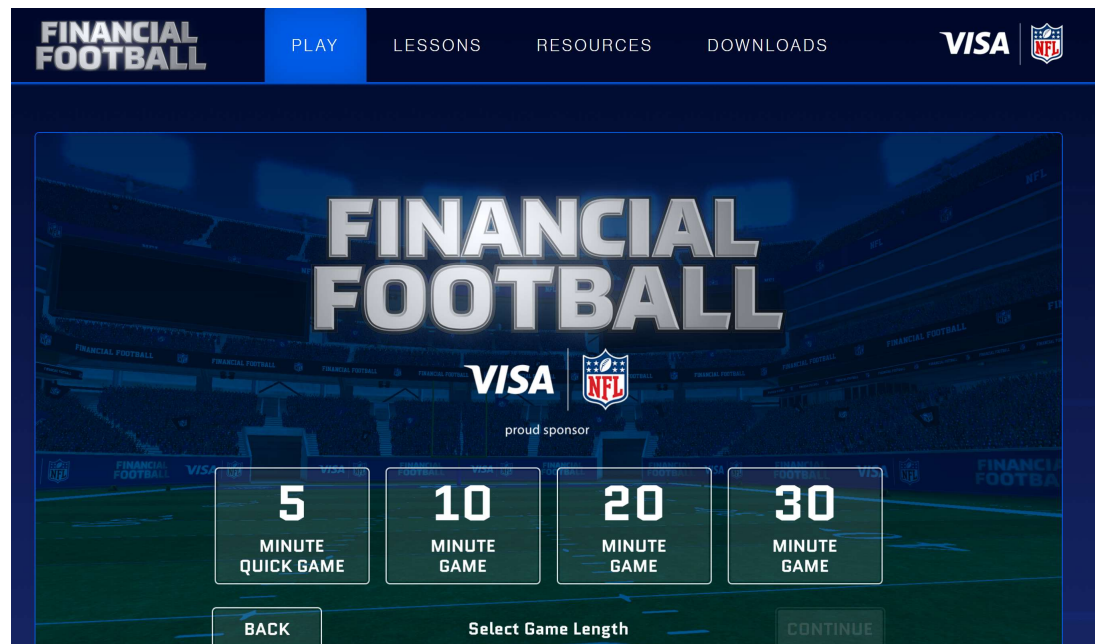


Edutainment

Digital Games

Board Games

**Role-Playing Games
(and Simulations)**



<https://www.financialfootball.com>

Alternative options for Financial Education

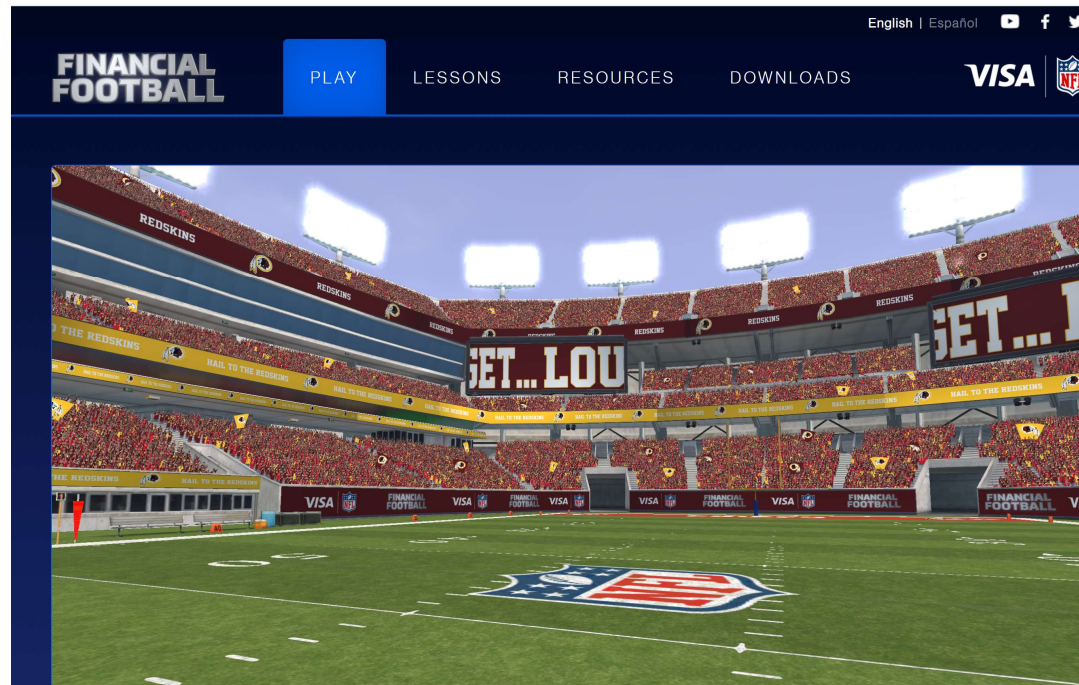


Edutainment

Digital Games

Board Games

Role-Playing Games
(and Simulations)



<https://www.financialfootball.com>

Alternative options for Financial Education



Edutainment

Digital Games

Board Games

**Role-Playing Games
(and Simulations)**

The screenshot shows the 'FINANCIAL FOOTBALL' website interface. At the top, there are navigation links for 'PLAY', 'LESSONS', 'RESOURCES', and 'DOWNLOADS', along with social media icons and logos for 'VISA' and 'NFL'. The main content area is titled 'FINANCIAL FOOTBALL' and 'REDSKINS: OFFENSE'. Below this, there is a section 'Choose a Category and Challenge Level' with a grid of options:

Debt	Budgeting	Saving	Life Events	
EASY Short Gain	EASY Short Gain	EASY Short Gain	EASY Short Gain	HINT
MEDIUM Mid Range	MEDIUM Mid Range	MEDIUM Mid Range	MEDIUM Mid Range	BLITZ
HARD Stretch Play	HARD Stretch Play	HARD Stretch Play	HARD Stretch Play	AUDIBLE

At the bottom of the screen, there is a game status bar showing 'WAS 0 KC 0', 'Quick Game', '04:43', '1st & 10', '32', and ':32'. A 'Complete Row Bonus' notification is visible on the right side of the game selection grid.



<https://www.financialfootball.com>

Alternative options for Financial Education



Edutainment

Digital Games

Board Games

Role-Playing Games
(and Simulations)

The screenshot shows the Financial Football website interface. At the top, there are navigation links for 'PLAY', 'LESSONS', 'RESOURCES', and 'DOWNLOADS'. The main content area features a quiz question titled 'REDSKINS: OFFENSE' with a small image of a Redskins player. The question text is 'All roommates must sign the rental lease in every circumstance.' Below the question are two radio button options: '1) True' and '2) False'. A 'SUBMIT' button is located at the bottom right of the question box. At the bottom of the screen, there is a scoreboard showing 'WAS 0' and 'KC 0', along with game details: 'Quick Game', '03:57', '1st & 15', '27', and ':29'. Logos for 'FINANCIAL FOOTBALL', 'VISA', and 'NFL' are visible throughout the interface.



<https://www.financialfootball.com>

Alternative options for Financial Education



Edutainment

Digital Games

Board Games

**Role-Playing Games
(and Simulations)**

“One Million Dollar Question”

2021 DELUXE EDITION

Gioca

Impara

Divertiti

15	1,000,000
14	500,000
13	250,000
12	125,000
11	64,000
10	32,000
9	16,000
8	8,000
7	4,000
6	2,000
5	1,000
4	500
3	300
2	200
1	100



Metti alla prova le tue conoscenze finanziarie!

[INIZIA](#)

<http://www.consumer-finance.org/million2021/>

Alternative options for Financial Education



Edutainment

Digital Games

Board Games

**Role-Playing Games
(and Simulations)**


#OttobreEdufin2021
Il mese dell'educazione
finanziaria www.quellocheconta.gov.it



15	1,000,000	Qual è la tonalità di colore usata per la banconota da 20 Euro?	
14	500,000	A Grigia	B Rosa/Rossa
13	250,000		
12	125,000	C Celeste/Blu	D Arancione
11	64,000		
10	32,000		
9	16,000		
8	8,000		
7	4,000		
6	2,000		
5	1,000		
4	500		
3	300		
2	200		
1	100		

<http://www.consumer-finance.org/million2021/>

Alternative options for Financial Education



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#OttobreEdufin2021
Il mese dell'educazione
finanziaria www.quellocheconta.gov.it



15	1,000,000	Al momento del passaggio dalle valute nazionali all'Euro di quale Governatore della Banca d'Italia era la firma sulle banconote delle Lire italiane?
14	500,000	
13	250,000	
12	125,000	
11	64,000	
10	32,000	
9	16,000	
8	8,000	
7	4,000	
6	2,000	
5	1,000	
4	500	
3	300	
2	200	
1	100	

A	Carlo Azeglio Ciampi	B	Antonio Fazio
C	Mario Draghi	D	Fortunato Speziali

<http://www.consumer-finance.org/million2021/>

Alternative options for Financial Education



Edutainment

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Alternative options for Financial Education



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<https://www.stockmarketgame.org/>

Alternative options for Financial Education



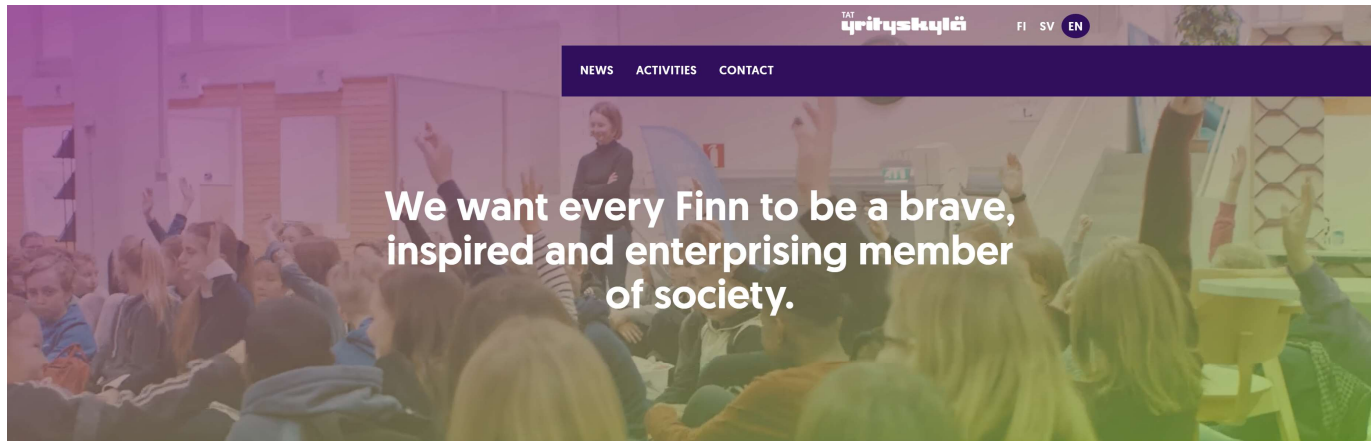
Edutainment

Digital Games

Board Games

**Role-Playing Games
(and Simulations)**

"Me and my city" (Finland)



Children visited in
Yrityskylä so far

506517

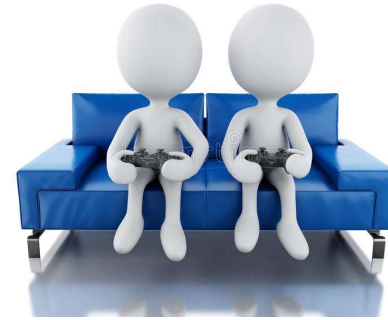
<https://yrityskylä.fi/en/>



The need of Alternative options for Financial Education



Conclusion



1

Different targets of consumers require different FE tools

2

Technology can help us in improving the quality and effectiveness of FE

3

We need studies on the effectiveness of different FE options

... and what next?



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