

## STUDENTS' FINANCIAL LITERACY – INNOVATION AND ENTREPRENEURSHIP

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**Purpose:** The overall aim of this paper is to identify how student's financial literacy may influence decisions in innovation and entrepreneurship. This article will focus on financial abilities of students and consequences of financial education in context of future business areas.

**Design/methodology/approach:** This paper is theoretical and cognitive. The study reviews existing literature, including reports and scientific researches in area of financial literacy, innovation and entrepreneurship. Literature analysis anticipates economic and social effects of the student's financial literacy on relevant business processes – innovation and entrepreneurship.

**Findings:** Following the previous studies, this paper confirmed that financial literacy is related to business decision making, especially in area of innovation and entrepreneurship. The study also emphasizes the importance of extensive financial education for students as an impulse for better economic preparation.

**Social implications:** This study provides insights for developing financial program curricula tailored for students that may improve their financial skills and help them face daily challenges as adults.

**Originality/value:** This research has shown that financial literacy is an important aspect in the business area and need to be taken care of already on a student level. Value of financial literacy have also macroeconomic impact, as more innovations and enterprises results in economic growth.

**Keywords:** financial literacy; innovation; entrepreneurship; students.

**Category of the paper:** Literature review, general review.

### 1. Introduction

Financial literacy among students in current demanding times is especially needed, as it may help approach new millennium opportunities as adults with better preparation. Even though the level of students' financial awareness is constantly growing and increasing number of countries provide financial education in school, still results appear to be relatively low, given the rapid changes in the economy and the risks that may befall.

Entrepreneurship and innovation are the driving force behind the economic growth of each country. These processes are also the key to the success of a modern company, where proactivity, new technologies and know-how ensure competitiveness and rapid growth of the unit's value. Knowledge of the forms of financing or sources of obtaining capital will play an important role in the process of creating and developing a company, hence the financial competence of students – people who will shape the image of enterprises in the near future – is an extremely important and current research problem.

The article consists of a theoretical part and an analysis of research in the field of financial literacy, innovation and entrepreneurship. The final part of the article will be summary and conclusions.

## **2. Student's financial literacy**

In a changeable, developing world, financial literacy appears to be a very important element towards building strong community and sound economy. It is indicated that personal finance knowledge and skills determine people's informed decisions as consumers, producers, investors and citizens (Lusardi, Mitchell, 2006) and also bring important benefits for rational retirement planning (Alessie et al., 2011). The importance of financial literacy reflects also in a macroeconomic dimension, as the financial literacy seems to be particularly needed in times of economic turmoil and financial uncertainty (Borodich et al., 2010). Financial literacy is an important factor supporting wealth creation (Zinni, 2013) and the reduction of social inequalities (De Clercq, 2019). Lusardi et al. confirm these observations, stating that inadequate financial literacy is one of the causes of wealth inequality in society, hence every effort should be made to ensure that every consumer around the world has an optimal level of financial literacy (Lusardi et al., 2017).

In U.S. financial literacy terminology was introduced in 1997 by Jump\$tart Coalition for Personal Financial Literacy. The concept has been defined as “the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security” (Stolper, Walter, 2017). Through the years definition of financial literacy has changed depending on scientific needs and purposes. Chosen definitions from previous studies has been presented below in table 1.

**Table 1.**  
*Financial literacy definitions*

Vitt et al. (2000)	Financial literacy is the ability to read, analyze, manage and communicate personal financial positions. These include the ability of diversification financial options, discuss financial issues without discomfort, plan the future and respond efficiently to matters affecting daily financial decisions or matters affecting the economy in general.
Garman, Fogue (2002)	A discipline of personal financial aspects and a key for personal financial management.
McCormick (2009)	Financial literacy can be defined as a possession of competences or knowledge, while education is described as a process of building the capacity.
Eresia-Eke, Raath (2013)	The ability to make appropriate financial-related decisions and plan for future financial needs.
OECD/INFE (2018)	A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

Source: Own study based on previous researches.

Even though definitions differ among each study, one thing is certain – financial literacy will reflect one's skills, abilities and competences in area of finance.

Jappelli and Padula in their paper explore illiteracy of households, trying to answer the question how improved financial literacy can affect household savings. What has been concluded by authors is that there are notable evidences pointing out that financial literacy has an impact on savings and portfolio decisions (Jappelli, Padula, 2013). Another scientists, Bernheim et al., in their research concerning financial education importance, have stressed out that taking part in financial courses during high school times reflects in financial behavior of participants of the research (middle-age adults), who statistically more often contribute higher portion of their incomes as savings than others do (Bernheim et al., 2001).

Students' financial literacy over recent years has gained greater importance. Orton has provided few crucial reasons why the importance of financial education should be increased, such as changing demographics, increasing complexity of the financial sector or growing indebtedness along with decreasing personal savings (Orton, 2007).

Literature review highlights the importance of keeping an optimum level of financial literacy in order to maximize emerging opportunities linked to finance. It has been also indicated that financial education in school times may facilitate entry in financial world as an adults.

### **3. Entrepreneurship and innovation**

Nowadays, the links between entrepreneurship and innovation has gained greater importance. In this context, Drucker is often quoted, who considered innovation as a specific tool of entrepreneurship, the way in which entrepreneurs use changes as an opportunity for another activity or service (Drucker, 1985).

Entrepreneurship is a phenomenon widely described in the scientific literature. The concept may be identified with the process of creating value by implementing a unique combination of resources in order to take advantage of emerging opportunities (Stevenson, Jarillo-Mossi, 1986). Further, Cantillon considered entrepreneurship also as the ability to anticipate and tendency to take risks (Lisowska, 2016) whilst Brzozowski described it as all activities and undertakings related to the pursuit of profit and risk taking, basing on the production, offering, supplying and selling of products and services considered as beneficial to meet the needs and contributing to the functioning of the national or international economy (Brzozowski, 2007).

Entrepreneurship as a process, can take many different forms, including, among others: starting new business, creativity and innovation in developing new products, managing business development and accepting risk (Lichniak, 2011). Research on contemporary entrepreneurship focuses mainly on three trends, which emphasize (Blaug, 1994):

- ability to innovate;
- ability to operate in conditions of uncertainty;
- the ability to spot and seize opportunities.

Many publications emphasize the importance of human capital in the context of innovation, which is inseparably linked to intellectual capital (Czerniachowicz, 2014; Szopik-Depczyńska, Korzeniewicz, 2011). Extensive education, competences and skills have a significant impact on the innovations introduced in the company, which is why education at an early age can significantly shape future entrepreneurial and innovative activities.

Innovation is a complex, uncertain process and is subject to various types of changes. Innovation is difficult to measure and requires close coordination of relevant knowledge (e.g. technical or financial) and excellent market assessment to meet economic, technological and other constraints at the same time. The innovation process should be perceived as a series of changes not only in the company implementing the innovations, but also in the market environment, production facilities, knowledge and in the context of social innovation organizations (Rosenberg, 2009).

Entrepreneurship and innovation are based on a proactive entrepreneurial attitude, taking risks and taking advantage of emerging opportunities, but also the success of these processes will be mostly influenced by the extensive financial knowledge of people responsible for the company, directly related to investment risk, capital raising, etc. In this context, it is worth emphasizing the importance of financial education among young people/students, who will be able to make conscious, mature decisions in this area when deciding to set up their own business.

#### 4. Overview of research on financial literacy, innovation and entrepreneurship

Financial literacy in the context of business processes is an important and current research problem. More and more scientists analyze the impact of basic financial skills on the functioning of the company, pointing to significant links between the results of companies and the financial competences of the company's managers. Selected results of research on the impact of financial literacy on entrepreneurship and innovation are presented in table 2.

**Table 2.**

*Financial literacy in context of innovation and entrepreneurship*

Article	Category	Results
Tian et al. (2020)	<b>Innovation</b>	Results: 1. The financial knowledge of executives can greatly improve the innovation of a company. 2. In particular, the impact of executives' financial expertise on a firm's innovation is even more significant in companies with lower leverage. 3. Executive financial literacy promotes company innovation by alleviating corporate financing constraints and improving enterprise risk management.
Li, Qian (2020, pp. 594-595)	<b>Entrepreneurship</b>	The conclusions of the authors' research indicate that financial literacy has a positive impact at different stages of entrepreneurship. In particular, the entrepreneur's financial literacy facilitates market entry and also improves performance at the stage of business activity.
García-Pérez-de-Lema et al. (2021, pp. 593-597)	<b>Innovation</b>	The results of the study showed that the indirect impact of financial literacy of managers on technological innovation by easing financial constraints is positive and significant. Companies that have a higher level of financial literacy of executives have better access to credit, allowing for greater investment in innovation. Access to finance allows companies to strategically invest in the resources and factors of production necessary to advance technological innovation.
Burchi et al. (2021, pp. 18)	<b>Entrepreneurship</b>	The research results confirm the positive and statistically significant relationship between financial literacy and entrepreneurship. Authors suggest increasing economic and entrepreneurial training within education systems. According to research, the benefits of financial literacy extend far beyond just economic area given the implications of financial knowledge in the social and individual sphere.
Yakob et al. (2021, pp. 88-90)	<b>Entrepreneurship</b>	Financial literacy has a positive and significant impact on SMEs' performance. Managers/owners with financial skills better understand business-related financial concepts, including debt, savings, takaful, insurance and investment, which ensure the good performance of their business.
Duréndez et al. (2023)	<b>Innovation</b>	Result of this study suggests that CEOs of SMEs with the proper financial education and competencies are better prepared for implementing technological innovations. CEOs trained in finance skills (financial planning, cost accounting, financial analysis, cash-flow management, risk analysis, investment options, etc.) would stimulate innovation.
Culebro-Martínez et al. (2024)	<b>Entrepreneurship</b>	The results indicate that the financial behavior of the entrepreneurs has a positive and highly significant effect on companies' performance, although the entrepreneur's knowledge and attitude don't have a significant relationship with companies' performance.

Source: Own study based on a review of studies.

Existing research highlighted the importance of financial competences in area of innovation and entrepreneurship, reflected in better decision making, understanding of wider business-related aspects and better companies' performance. That's why it is worthy to mention that financial education may play key role in future economic growth.

Report OECD "OECD/INFE 2020 International Survey of Adult Financial Literacy" presents results of financial literacy of 39 countries and takes into account three criteria: financial knowledge, financial behaviours and attitudes to longer-term financial planning. Main aspects and results presents table 3.

**Table 3.**

*Key points of the OECD/INFE report*

Category	Description	Comment
Financial product awareness (FPA)	FPA is relatively high in 39 countries and economies; however usage is relatively low.	More than 87% of adults said they know several different financial products, about 67% have purchased a financial product or service in the past year, and 52% have a savings, investment or retirement product.
Financial Resilience	Availability of savings.	43% of grownups in the entire sample claim to have a financial reserve for around 3 months if they lose their main income.
Financial Stress	A significant percentage of the population experiences financial stress and is constantly worried about financial problems in their daily lives.	Only 29% of people said that they are not worried about covering everyday living expenses, 32% are not worried about their financial situation.

Source: Organisation for Economic Co-Operation and Development (OECD), *OECD/INFE 2023 International Survey of Adult Financial Literacy*, report, 2023, 30 June 2024, [https://www.oecd.org/en/publications/2023/12/oecd-infe-2023-international-survey-of-adult-financial-literacy\\_8ce94e2c.html](https://www.oecd.org/en/publications/2023/12/oecd-infe-2023-international-survey-of-adult-financial-literacy_8ce94e2c.html), pp. 14, 29, 51-52.

According to the report, many citizens still do not have the financial resilience and knowledge to deal with financial management on a daily basis. Savings and cash reserves are also a big problem among citizens, less than half of the surveyed population has a reserve of funds for more than 3 months. In times of crisis caused by the COVID-19 pandemic, these financial capacities are considered to be particularly needed, as society may face pressure to maintain financial well-being. Poland ranked slightly below the OECD average, which indicates that the level of financial awareness of Poles still needs to be improved and educated in this area.

Another report, based on S&P Global Finlit Survey, "Financial Literacy around the World" (Klapper et al., 2015) presents results for around 140 economies. Research model contains four components – basic numeracy, interest compounding, inflation and risk diversification. The highest financial literacy rates represents countries: Australia, Canada, Denmark, Finland and Germany. Following key points have been concluded in the report:

- financial literacy rates seem to be lower among women and the poor. Worldwide, 30 percent of women are financially literate while men 35 percent. Among the poor, 23 percent of them are financially literate, compared with 31 percent of the rich;

- financial skills are stronger in countries with high test scores among 15-year-old students - OECD PISA math test. These results suggest that math proficiency in general may be advantageous for financial literacy and may also result in higher financial understanding in adulthood;
- globally, 1 in 3 adults is financially literate, nevertheless billions of people are unprepared to face constant and rapid changes in financial area. Credit products have become more available as well as access to bank accounts or other financial services have boosted over the past years, but without necessary financial abilities, those opportunities can easily lead to higher debts, insolvency or mortgage defaults.

Reports' results mentioned above highlight the fact that global financial illiteracy appears to be still on a relatively high level. Economic consequences of COVID-19 pandemic may require additional care in area of finance, what also indicate the increasing importance of financial literacy.

An interesting aspect of the S&P Global report is the point about students' mathematical skills and its translation into financial competence – according to the report, analytical and mathematical skills facilitate discernment in the sphere of finance, which translates into higher financial competences in adulthood. Such results are also confirmed by the PISA report, which presents the financial competences of students in a comparative cross-section for selected countries for 2022 (Table 4).

**Table 4.**

*Financial results of students of selected PISA countries 2022*

	Average PISA score 2022	Share of the lowest scores	Share of best results	Score in Mathematics
	Average	%	%	Average
Belgium	527	12	16,5	489
Denmark	521	10,9	12,5	489
Canada	519	12,7	14,8	497
Netherlands	517	17,5	18,5	493
Czech Republic	507	15,3	12,5	487
Austria	506	16,8	13,5	487
<b>Poland</b>	<b>506</b>	<b>14,8</b>	<b>9,9</b>	<b>489</b>
United States	505	16,8	13,5	465
<b>OECD average</b>	<b>498</b>	<b>17,9</b>	<b>10,6</b>	<b>472</b>
Portugal	494	15,5	6,6	472
Hungary	492	18,2	8,6	473
Norway	489	21,8	10,5	468
Spain	486	17,1	4,7	473
Italy	484	18,3	5,1	471
Bulgaria	426	40,8	2,7	417
Peru	421	41,9	1	391
Brazil	416	45,1	2	379
Saudi Arabia	412	45,4	0,6	389

Source: PISA, *How financially smart are students?*, report, OECD 2022, 30 June 2024, [https://www.oecd-ilibrary.org/education/pisa-2022-results-volume-iv\\_5a849c2a-en](https://www.oecd-ilibrary.org/education/pisa-2022-results-volume-iv_5a849c2a-en); PISA, *The state of learning and equity in education?*, report, OECD 2022, 30 June 2024, [https://www.oecd-ilibrary.org/education/pisa-2022-results-volume-i\\_799d7d80-en](https://www.oecd-ilibrary.org/education/pisa-2022-results-volume-i_799d7d80-en).

As shown in the table above, the results for Polish in terms of financial literacy among students are at a relatively high level, both in terms of average and in the case of the weakest and best results. It is worth noting that high scores in mathematical skills also translate into a high level of financial literacy.

The table below presents a comparison of Polish and the European Union in the field of innovation and entrepreneurship.

**Table 5.**

*Innovation and entrepreneurship - comparison of Polish and the European Union 2024*

	PL	EU
<b>Business and entrepreneurship</b>		
New Enterprises (10+ employees) (%)	1.3	0.8
Total Entrepreneurial Activity (TEA) (%)	2	6.8
Net inflows (% of GDP)	4.6	1.9
Companies spending the most on R+D per 10 million inhabitants	0.2	8.4
<b>Innovation profiles</b>		
In-house product innovators with market novelties	5.9	11.7
In-house product innovators with no market news	8.2	13.7
In-house business process innovators	14	17.6
Innovators who don't innovate themselves	3.1	6.1
Innovation in active non-innovators	3.8	4.2
Non-innovators with potential to innovate	4.2	17.8
<b>Governance and policy framework</b>		
Entrepreneurship education and training at school	1.9	2.6
Government purchase of high-tech products	3	3.4
Rule of law (preferably between -2.5 and 2.5)	0.5	1

Source: European Commission, *European innovation scoreboard 2024*, report, European Union 2024, 25 July 2024, [https://ec.europa.eu/assets/rtd/eis/2024/ec\\_rtd\\_eis-country-profile-pl.pdf](https://ec.europa.eu/assets/rtd/eis/2024/ec_rtd_eis-country-profile-pl.pdf).

Even though Poland performs better compared to the European Union in categories such as the creation of new enterprises or net inflows, in all categories related to innovation, also in the category of companies spending the most on R+D and government purchase of technologically advanced products, Poland has much lower ratios than the European Union average. The category of entrepreneurship education at school is also noteworthy – here, too, Poland shows worse results than the average. These are areas that require further analysis and research.

## 5. Summary and Conclusions

Financial literacy is essential in a process of young people's preparation to solve and analyze actual world problems. In times of rapid globalization and internationalization of business communities, it is particularly important for each country to offer high quality personal finance education for students to empower them with the skills and abilities required for efficient functioning in global society.



Cross-national reports indicate that abilities linked to financial literacy globally appear to be on a relatively low level, specifically among women and poor. In times of pandemic COVID -19 it has been stressed out that knowledge of finance is additionally needed.

Data analysis showed relationships between students' financial literacy and business dynamism, innovativeness as well as job market or education. It is suggested that in a process of improving competitiveness or conditions of well-being, students' financial literacy may be helpful. Therefore, it is recommended to increase finance education on a student grade level as it would not only ensure better personal budget management but also may have a greater contribution to better performances of each economy.

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