Insights and directions for sociological approaches to saving: The case of a Financial Education Programme for children in Portugal

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Abstract
The recent contexts of financial and economic crises have fostered discourses and initiatives for encouraging people to save. Despite there being, for the sake of sustainability, a generalized support to educational measures for increasing savings from early childhood, a complete understanding of why and how people save has not yet been attained. The absence of sociological attention to the engagement of consumers in such financial decisions is particularly scant. This article takes the case-study of a financial education programme for children to suggest future directions for the sociological investigation of savings. Literature review and the analysis of a Portuguese programme revealed a clear absence of sociological insights in financial education programmes’ contents and procedures. However, sociological research has already come to relevant findings about social aspects and processes of financial decisions that allow for a better understanding of how consumers, and children in particular, learn about and behave in relation to money, consumption and savings. In our view, the study of savings should pay more attention to several adjoining, concurrent and complimentary practices encompassed in the consumption process. This article contributes not only to fill in the literature gaps identified by the study, but also to counter-offer non-judgemental research regarding current literature on the subject.

Keywords
Financial education programmes, financial literacy, sociology of consumption, sustainability, children

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Introduction

Financial education programmes (FEPs) – Social Marketing initiatives (Ribeiro and Soares, 2015) to capacitate consumers to better managing their household budgets, prevent indebtedness, increase savings and plan investments (Lusardi and Mitchell, 2013) – have multiplied worldwide in response to the recent contexts of financial and economic crises (Speer, 2013). Since 2007, a widespread belief that lack of financial knowledge contributes to overspending, indebtedness and bankruptcy has taken over public opinion (McCormick, 2009). In this regard, Cohen (2007: 63) proposed ‘equal treatment’ for households’ financial problems in the scope of expanding sustainability issues and policies – sustainability being, for the author, a development process towards ecological integrity and global equity requiring a balance juggling environmental, economic, and social equity goals (Cohen, 2007: 58). Concerns about household’s finances as cornerstones of sustainability fed the idea that the teaching of financial concepts was important, beneficial and desirable for consumers (Organisation for Economic Co-operation and Development/International Network on Financial Education (OECD/INFE), 2012). FEPs have thus been encouraged for providing consumers with financial literacy – a combination of financial knowledge and skills for attaining financial well-being (Knoll and Houts, 2012: 383) – influencing the public to voluntarily change financial behaviours for the sake of sustainability (Lusardi and Mitchell, 2013).

Despite the proliferation of these programmes and the regular involvement of many Sociology of Consumption’s scholars in sustainability debates, there seems to be an absence of sociological knowledge about FEPs, which have, in turn, not yet been the recipient of sociological attention (Ribeiro et al., 2013). So far FEPs have been grounded and assessed on economic and psychological terms, not much attention being paid to social actors engaged in social relations as agents of financial behaviours (Kiviat and Morduch, 2012). Also, much research dedicated to such programmes has been pervaded by a tone of normativity as to what consumers should learn and how they should behave (Willis, 2011). Time is ripe for a critical analysis of FEPs to be undertaken from a sociological viewpoint, mainly as we cannot envisage that sociologists of consumption could ignore any concerted measures targeting consumers. This article proposes a sociological appreciation of FEPs and suggests future directions for the sociological investigation of financial decisions. Our research question is as follows: what questions do FEPs raise in the scope of Sociology of Consumption?

Particular interest is given to the study of FEPs aimed at children for three reasons: the growing interest of researchers in children as consumers, the relevance of children in FEPs’ initiatives, and one of the authors having had access to an empirical study about an FEP for children. Research emphasizes the power of children as purchasers and influencers (Cook, 2008), as well as their ability to use consumption as a relational instrument (Pugh, 2011). Besides, children also work as a sort of emotional bait for attracting the attention and goodwill of adults (Keller and Kalmus, 2009). Sustainability-oriented policies and initiatives often
address children because they are potential, in-training consumers, with growing centrality in family and socioeconomic spheres, and therefore priority targets for FEPs (Lusardi et al., 2010). Significant advances in the research of the participation of children in consumption processes, including financial decisions and savings, have been attained in recent years (Ruckenstein, 2010). Still, the organized efforts for targeting children with financial concepts and instructions encompassed in FEPs fail to have been sociologically analysed.

We aim at contributing towards raising the awareness of academics, policy makers and consumers’ defence movements to important aspects that might lead to rethinking the idealization of FEPs as instruments for promoting sustainability, especially when targeting children. It is also our objective to encourage scholars, particularly within Sociology, to pursue more research projects about financial decisions – how they are formed, developed and practised from early childhood, how they relate to sustainability and what is the role of FEPs in such contexts.

This article begins with a methodological contextualization of our objectives and how the possibility of studying the implementation of an FEP in two schools in Portugal in 2011 was converted into a research opportunity. The first section covers a brief literature review about the proposals of FEP and is followed by the description of the FEP used as a case-study. The second part identifies the gaps in the literature so as to notice both the lack of sociological insights in FEPs’ designs and procedures, and the absence of financial decisions in Sociology of Consumption’s recent works. Finally, a few sociologically framed reflections will be made.

**Methods**

Bearing in mind the research question ‘what questions do FEPs raise in the scope of Sociology of Consumption?’, the objectives of this article are to characterize FEPs’ designs and procedures, to identify the lack of sociological knowledge as regards such programmes, to discuss the little involvement of sociologists of consumption with financial decisions, and to propose future developments for such an approach.

Although this article is mostly dedicated to theoretical debate, a practical approach to a Portuguese FEP implemented in two schools in 2011 revealed to be very useful to a broader understanding of the breadth and depth of this type of initiative. By means of mutual academic acquaintances, a teacher of a Portuguese primary school, who was seeking scientific help to develop and implement a research project about children and savings, made an invitation to the researchers. A mixed-methods approach was used to study children’s main perceptions, cognitions and practices regarding money, consumption and savings (Ribeiro et al., 2013).

Coincidentally, this school had also recently negotiated with a Portuguese private Bank the possibility of hosting the latter’s pilot FEP initiative, which was scheduled for the following month. Our original research purposes were thus widened. Not only were the children’s daily perceptions and practices still interesting to researchers, but the implementation of the FEP itself also became a relevant
research question. Therefore, the Bank was asked permission so the researchers could observe the FEP sessions and apply questionnaires to children after the programme’s implementation. After permission was granted, the researchers were offered the possibility of studying another school where the FEP was also being implemented simultaneously (Ribeiro et al., 2013). The population under scrutiny included 245 children aged 8–11 years, attending two primary schools in the Lisbon area, Portugal. The first, located in Penha de França, is socioeconomically characterized as lower middle class, with mostly blue-collar, unemployed and immigrant family backgrounds. The second, Salesianos, in Estoril, some 20 km far from Lisbon, is a private school attended by children of affluent, upper-middle-class professionals. Although this was never formally established, the researchers agreed to share the main results of the study with the Bank in reciprocation for the authorization to watch the FEP’s implementation process. For honesty’s sake, results, including the pre-study, were shared a few months after the programme ended. Ethical procedures including anonymity and confidentiality were respected.

From March to June 2011, both schools were targeted by the Bank’s FEP. After analysing the findings of these processes, an ulterior, wider research, aiming at getting more information about FEPs worldwide, was undertaken by the authors. Results from this research are incorporated in the next sections.

**FEPs for children: An overview**

Financial education is

the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (OECD/INFE, 2012)

This definition encompasses the concepts of financial information, financial literacy and financial capability, varying from the mere acquaintance with the information to the ability of understanding, decoding and applying it in an effective and self-beneficial way (Johnson and Sherraden, 2007).

FEPs have traditionally been rooted in the United States since, at least, the 1980s and their number has expanded substantially after the global financial and economic crisis of 2008 (Speer, 2013). Initiatives of a similar nature have also been documented within the European Union and in other countries (see the OECD’s International Gateway for Financial Education and the Jumpstart Coalition’s websites). Many of these mechanisms for financial education concern children and young people. Classroom teaching tends to be the favoured resource chosen by FEPs, the mass media following close behind (Walstad et al., 2010).

The contents those programmes transmit to children focus on notions of money, transactions, debt, credit, budgeting, planning and managing household finances,
with savings apparently being the major topic (Davis and Durband, 2008; McCormick, 2009). In an OECD publication, the importance of savings and investments – savings being the difference between household disposable income and consumption, and investment the asset allocation to generate productive growth from long-term savings – was particularly stressed in relation to personal financial well-being and economic growth (Lewis and Messy, 2012: 38–40). It was further stated that

Knowledge and understanding of saving and investment concepts is particularly low in many countries. In addition, there are behavioural and cultural factors which may limit people’s propensity to save. As a consequence, policy makers have developed several strategies to influence whether and how individuals save. (Lewis and Messy, 2012: 4)

Generally, FEPs are integrated in national strategies developed by central banks. However, promoters of financial educational projects include not only governments but also other profit and not-for-profit organizations (Carpena et al., 2011; Walstad et al., 2010). Despite invoking the public good and the protection of consumers for promoting FEPs, private businesses pursue other accomplishments as well. Such projects are meant to fulfil goals of corporate social responsibility (CRS), as part of the organizational commitment to improve the well-being of the community and generate goodwill among stakeholders, community and consumers (Ribeiro and Soares, 2015).

A private FEP for children in Portugal

Portugal was severely hit by the recent economic crisis. Ribeiro et al. (2014) identified about 40 initiatives of financial education held (or still ongoing) in Portugal since 2006. These have, mostly, been promoted by financial (for-profit) institutions, namely banks, insurance companies and their associations.

Internal organizational documents of the Bank used in this research that, though not public, were shown to the research team, referred that the programme’s broad objective was to increase the sense of financial responsibility of individuals, families and communities, thus contributing to sustainability. The FEP aimed at introducing children to financial and economic concepts of daily life including work, wages, money, savings, debit and credit, banking. It also sought to foster the need to stimulate savings and avoid borrowing. The project comprised four steps undertaken by a team of two volunteers from the Bank. Teachers offered some of their in-class hours to accommodate the in-school sessions and accompany their pupils on the outdoor activities that were part of the programme.

The first step, titled ‘how can we save money?’, was an informal 90-minute course lectured by the Bank’s team. This classroom lecture, supported by a PowerPoint presentation with short sentences and colourful images, explored the following topics: ‘What is money? What is it used for? Where does it come from?
What spending priorities should be established? How is it possible to save? The volunteers and the teachers made the effort to adapt their financial jargon in order to be intelligible to the children. The second step, involved the same volunteers reading a story named ‘Mrs. Thrift and the Garden of Values’, which was taken from a didactic book offered to each class. The book highlighted the importance of the values of thrift and caution when dealing with money. Based on their own interpretations of the message, and aided by their teachers, children were invited to produce a script and dramatize this story in class. The written and drawn outcomes of this session were afterwards offered to the Bank’s team.

The diagnostic research, conducted by the authors immediately before the FEP, revealed that the matters taught by the Bank did not surprise the children. More than 85% of children were involved in regular shopping activities and were aware of brands and prices. Children often received money from their relatives, who told them that earning money required hard work. Concomitantly, having a job emerged as the consensual option for obtaining money. Not only were the children already familiar with these ideas, they also found the Bank’s pedagogical contents narrower than their own representations: while the Bank transmitted monetarist notions of money (bills, coins, bank accounts), children counter-presented broader definitions of money, including instrumental and symbolic uses (the possibilities of ‘buying things’, ‘paying for the bills’, ‘offering gifts’, ‘helping other people’, ‘being happy’).

The Bank stressed the message that money should be saved. However, saving seemed already of imperative importance for children and their parents with the majority of children saying it was important to save money because their families told them saving is essential. Most children believed that those who save have a better living than those who do not. About 70% of children had a piggy-bank. Savings were managed as a common objective of the household and children encouraged to participate. Such objective appeared to have a relevant role in reinforcing family ties. Some children even commented that their parents should save more.

Saving strategies (resumed in stage four) were proposed by the Bank. These included making shopping lists, comparing prices before buying, preferring cheaper items and resisting temptations (candies and soft drinks, for instance). According to the Bank, money thus saved could be used for future spending in education, for helping the family, or for making expensive and durable purchases such as a house. Leisure, holidays, new cars or cell phones were presented as superfluous. Although the Bank’s FEP delivered the same contents in both schools, the pre-study revealed a sharp difference in children’s ideas on the uses of money originating in their socioeconomic background. Children from more disadvantaged households prioritized the payment of grocery and household bills whereas children of more affluent families thought firstly about savings. The former were more prone to seeing money as a way of helping others and the latter concentrated on their own goals instead.

The third step, still led by the Bank’s volunteers, followed with a visit to one of the Bank’s agencies. The aim of this step was to explain how a bank functions and
children could thus learn about bills, coins and ATMs. The fourth and last step consisted in a visit to a shopping mall and included a simulated shopping experience at the local supermarket. Children were divided into groups who were each given a €100 plafond (understood here as a limit for expenditure). Their assignment was to fill in a shopping cart with products that should suffice for the needs of a household in a 1-week period. At the end of this real-staged experience, each team proceeded to the cashier. Their respective shopping carts were registered and the amounts summed and compared. While the visit to the Bank agency was mostly informative, the supermarket experience was lived by the children as an opportunity for having fun. It soon became obvious that children were not concentrated on their ‘main’ task. Instead, they were putting their ‘dream buys’ like cereals, candies and soft drinks in the cart and enthusiastically shared their thoughts on brands (which were the best and why) with one another. After a while, they forgot about the restrictive indications taught in the former FEP’s sessions. The simulated cashier registration revealed that the €100 limit was seldom respected; still, the volunteers and the teachers accommodated well to the situation and kept their spirits up without reprimANDING the children.

A workshop with the volunteers from the Bank immediately followed the shopping activity. The workshop addressed family budgets, shopping lists, price comparisons, distinction between essentials and luxuries, healthy eating and environmental matters. The sources for the selection of these contents were not revealed, but the messages stressed moral disapproval of indulgent and expensive consumption choices. Cheap buys and distribution-owned brands, for instance, were praised by the Bank’s volunteers during the workshop. Children were told to prefer substitute products, like water instead of ice-tea, as such choices would help reduce the bills. Indulgence appeared to be ‘forbidden’.

The post-study revealed that all classes, even those not engaged in the FEP’s sessions, showed an increased awareness to the topics of money, shopping and savings. Responses stated, more clearly than before, that savings should be started immediately. Educational goals (e.g. going to university) came out as priorities over other consumption choices such as cell phones, computers, cars. Notwithstanding, strategies to save, topics given particular relevance by this initiative, were still unclear. Keeping the money in the piggy-bank and avoiding spending it except for basic necessities maintained top positions in the preference rank. In contrast, favouring cheaper buys, comparing prices before deciding, creating a shopping list – practices that had been recommended by the FEP – remained inexpressive (less than 10% in all classes). For the children, avoiding debt would be attained simply by not spending the money earned.

Towards a sociological understanding of saving: Theoretical contributions and work in progress

Summarized in the preceding sections, the results of the theoretical and empirical research can be used to identify some of the advances and shortcomings in the
Aspects in FEPs’ rationales where sociological knowledge remains surprisingly scant need to be highlighted (even if, for the most part, they could be easily addressed by sociological literature already available). This analysis will lead to a broader reflection on the importance of financial topics for Sociology. Simultaneously, questions that remain unsolved and the possibility of addressing them in future research can be further carried out.

The absence of sociological knowledge as regards FEPs

FEPs seem to focus on formally teaching the goals of teaching financial concepts and fostering savings, either by creating habits of spending less in daily shopping activities, or by developing calculated strategies to accumulate wealth. Despite the potential benefits and presumable good intentions of FEPs, there is little evidence of their impact – Hamilton et al. (2012) rate these programmes as ‘costly and ineffective’. Even if some participants tend to perform better in literacy post-tests after receiving financial education, it is unclear how the knowledge acquired may induce changes in financial attitudes and decisions in the future (McCormick, 2009). Poor diagnosis of the needs of the target audiences before implementation has been pointed out as a possible explanation for the unproven success of FEPs. Participants’ socioeconomic characteristics, their perspectives on financial education, and their family’s background and involvement are some of the missing variables in such diagnoses (Hamilton et al., 2012; Lusardi et al., 2010).

Our argument is that FEPs use insufficient knowledge about financial choices as part of wider consumption processes (particularly as far as social aspects are concerned). This lack of sociological insight might not only contribute to the ineffectiveness of FEPs but also to demagogic measures of financial education. For the sake of consumers more than in defence of FEPs, a consistent sociological approach to financial subjects could help tackle these potential problems. Literature and our own case-study allow us to raise several sociological reflections on these aspects. Therefore, the main gaps in the literature about FEPs identified by sociological analysis are ignorance of participants’ financial representations and practices, disregard for children’s consumption particularities, insufficient attention to social influences for acquiring financial knowledge, and negligence of differences deriving from socioeconomic contexts.

Considering the FEP for children under scrutiny, the participants seemed to know much more about money, consumption and savings than what may have been imagined by the programme and by FEP-devoted scholars (see Cohen, 2007, for a critical appraisal), especially as these topics are regularly discussed within the participants’ households (see Ribeiro et al. (2013), for more details). On account of their active participation in everyday shopping activities, children were familiar with most of the concepts taught by the programme. Additionally, their notions on money-related matters went beyond the monetarist explanations or the practical advice for managing money put forward by the programme. Sociologically, money and consumption may be perceived as a part of a wide spectrum of meanings...
comprising security, power, status, control, social recognition, emotional fulfilment, relationships, autonomy and freedom (Zukin and Maguire, 2004). These symbolic and emotional meanings of consumption, pivotal to a sociological understanding of consumption, are still absent from FEPs’ contents. In our case-study, it became evident that savings cannot be considered apart from wider consumption decisions: children referred not only to daily expenses, but also to aspirations, solidarity and emotions in their financial decision-making. This issue will be resumed below, as further development on the discussion about what is encompassed in financial decisions is required.

Cook (2008) alerted to the need of paying attention to children’s particular understanding and uses of consumer culture. As our case-study showed, money means to children not only the possibility of satisfying their emotional needs of pleasure and self-esteem (by acquiring products and brands they fancy) but also to enhance their relationships with others. The shopping experience at the supermarket led children to dealing with their peers in the pursuit of a collective goal. This was achieved by sharing knowledge and reaching commonly agreed consumption decisions. Indeed, children use consumption to connect to their peers and relatives, to feel integrated, and, unlike adults, not necessarily to compete: ‘children’s consumer desires are not just embedded in their rational calculation to come out on top, but in the relational dynamics of care and empathy, the pull of belonging, the fear of difference’ (Pugh, 2011: 14). Children also consider the possibility of achieving recognition, praise, and moral approval from parents and teachers important as long as they reveal an inclination to be thrifty and behave as they are expected (being ‘good’, getting good grades, running errands) (Ribeiro et al., 2013). When called to juggle between short-term appeals to consumption and long-term goals of thrift, children’s critical remarks relating to adults’ advice and practices were noted by Ruckenstein (2010); similar results came forth in our study. This reinforces the increasingly accepted idea that children reveal some autonomy in forming their financial thought and are active consumption actors, not just passive recipients of instructions about consumption (Cook, 2008). FEPs, while aiming at providing individuals with standardized financial literacy concepts, consider neither children’s particular viewpoints on money and consumption, nor emotional and symbolic meanings of consumption.

The processes of learning about financial topics through social relations is also scant in FEPs, as noted in our case-study and acknowledged by international research (Kiviat and Morduch, 2012). In the design and implementation of FEPs, the role played by family, peers, school and social capital lato sensu in the acquisition of financial knowledge and in financial decisions is generally overlooked (Lusardi and Mitchell, 2013). In our case-study, teachers were not involved in the planning of activities, parents and caretakers were not consulted, and media contents were not part of the programme.

Authors commenting on FEPs have admitted that, besides being important role models, parents and their saving habits influence children’s future behaviours (Hamilton et al., 2012). Still, parents are apparently not involved in FEPs for
children. These seem to disregard that, at early ages, consumption is most often co-shopping. Consequently, it is difficult to isolate the participation of children from their caretakers’ orientations and objectives (Cook, 2008). Given the belief that most parents do not have the competence needed for teaching children about financial decisions (Carpena et al., 2011), the deficiencies in parental financial knowledge have been invoked as justifications for the need to formally educate children for being financially savvy. This being true, it might be a good argument for FEPs if their intention is to provide the population with complex financial concepts and skills (as financial language is hard to decode by the majority of the population, according to Lewis and Messy, 2012). But if we bear in mind that the broad aim of such programmes is to stimulate savings, then FEPs’ messages might be redundant and potentially confusing because saving already appears to be a very important subject for families.

Albeit FEPs’ assumption that the population should be incited to save (more), studies reveal that the value of thrift is already a deeply ingrained concern in families from very different cultural and socioeconomic contexts. It is known that, regardless of socioeconomic background, parents encourage children to save (Hamilton et al., 2012). In a study with Finnish pre-schoolers, Ruckenstein (2010) noted that not only do children learn from their parents about how and how not to consume but also that saving is generally approved and socially rewarded as a ‘moral project of education’; even when they do not practice what they preach, parents often alert their children for the importance of long-term goals of consumption (p. 388). In the study by Ribeiro et al. (2014) undertaken in Portugal, almost all children said it was important to save money and that families told them saving is essential. Most children believed that those who save live better than those who do not. Therefore, parents act as gatekeepers of the notions acquired about consumption. Through their instructions and the cultivation of the ‘sense of competent conduct’ (Martens et al., 2004: 166), they teach children how to act according to their own values, beliefs and knowledge. Whether how and why saving is actually practised by parents and children is still a question largely unanswered by social sciences (see the next section).

From a sociological standpoint, another flaw in the literature sustaining FEPs is the fact that these programmes tend to treat the populations from unequal socioeconomic backgrounds quite indistinctively and target them with the same contents and procedures (Lusardi et al., 2010). Socioeconomic status and class are important variables in the analysis of consumption decisions and sociological research has been paying attention to this controversial topic. Pugh (2004) noted that a discourse of ‘symbolic indulgence’ prevails in low-income parents while ‘symbolic deprivation’ and the recommendation of moderation are found in affluent parents’ socialization. Lareau (2000) reported differences in consumption practices by children of working and middle classes, highlighting the investment of the middle classes in the development of their children’s skills and talents whereas working class children were given looser and more unstructured leisure time. Ribeiro et
al. (2013) noted that children from different socioeconomic backgrounds strikingly differed as concerned ideas on the uses of money. The abstract importance conferred to savings was similar and so were the amounts of money given to children by their relatives. However, children in the more privileged contexts received money more regularly while in the less economically favoured environments, the need for children to perform some kind of task (run an errand, help out in domestic chores) or prove a particular merit (achieve good grades, help older relatives, ‘be good’) in order to get money was more prominent. Our Portuguese case-study illustrates that disadvantaged children prioritized urgent household bills and regarded money as a way of helping others. In contrast, the children of more affluent families concentrated on their own goals and were more oriented towards saving in the future. These socioeconomic differences are substantial enough for questioning the way FEPs continue addressing their targets without adapting their contents to different children’s profiles. A dangerous tendency to treat children as an indistinct and homogeneous category raises serious conceptual and analytical questions for, as Martens et al. (2004) point out, ‘few researchers address contexts of consumption’ (p. 159).

School-based, isolated actions were used in our case-study and appear to be the norm in most FEPs (Walstad et al., 2010). These ‘one-shot’ procedures might be questionable for attaining long-term objectives of financial education, as we know that children are constantly exposed to many other sources of information, either formal or informal (Keller and Kalmus, 2009). FEPs might fail by not acknowledging other influences, such as friends (Chang, 2005), and the media (Ribeiro et al., 2013), over children and parents as regards financial matters. On this point, Jackson (2005) emphasizes the effectiveness of informal learning over formal measures of education for sustainability albeit being formal financial education what FEPs defend (Lewis and Messy, 2012). Here, besides the time of exposure of the publics to the messages, the question of trust is very relevant. According to the results of Ribeiro et al. (2013), from their inquiries to the Portuguese population, advertising, commercial or institutional communication of companies, financial institutions and the contents on the Internet are mistrusted as sources of financial information. Contrarily, the information received from family and friends as well as from public and private organizations for consumer information is considered credible. It appears that public opinion and the media tend to praise the idea of financial education, at least in abstract terms (Hamilton et al., 2012), but the target’s appreciation of determined FEPs’ promoters remains unknown.

In short, FEPs contribute to raising their targets’ awareness to money, consumption and savings. Still, in general, FEPs use insufficient knowledge regarding consumption processes and financial decision-making, particularly in the context of social relations and networks. The development of robust sociological approaches to FEPs, as suggested in the next point, could help prevent a reductionist perspective on savings and their potential misuse by consumers.
The absence of Sociology in the field of financial decisions

In the words of Johnson and Sherraden (2007), the financial behaviour of individuals or families, although deeply intertwined with sociological issues, has ‘seldom [been] a mainstream topic in either sociology or social welfare’ (p. 119). Even considering consumption more than the simple act of buying (Bocock, 2003) and turning to ‘ordinary’, unspectacular consumption, as Martens et al. (2004) refer in relation to the work of Gronow and Warde, there has been a stronger focus on consumption as spending, the most exuberant relative of the individual application of income. While criticizing ostentation and hyperrealism, sociologists seem to have maintained a distance from consumption’s material usefulness, the constraints of daily household management and non-consumption options (see Pugh, 2011; Ribeiro et al., 2014, for exceptions).

It is not a question of money management not being approached by sociologists of consumption, but a matter of these efforts being few and scattered to accompanying the development of financial education measures such as FEPs. Sociologists have identified problems and solutions deriving from the exclusion of deprived individuals from consumer culture, non-consumption being mostly a consequence of poverty, overcome, sometimes, by compensations through creative forms of consumption adapted to reduced budgets (Chin, 2001; Hamilton, 2009; Pugh, 2004). Concentrating on the crisis in Spain, Alonso et al. (2015) approached the problem of debt and the reduction of consumption levels with implications at the levels of guilt and the moral discourse of consumers. Dwyer (2009) mentions middle-class debt problems and stresses the habituation to certain consumption patterns, framed by the competition for status, as an explanation for the rise of consumption levels. Demetry et al. (2015) have mentioned the case of middle-class income individuals voluntarily living with restricted finances as a strategic identity-oriented choice. Other strategic non-spending options, such as savings or long-term investment financial plans, have been referred by Ribeiro (2011). Her inquiries into the Portuguese population revealed that savings and investments were attributed to upper and middle classes, given their self-accountability and long-term vision. Lower classes were represented as having less ability and willingness to plan their future and were less concerned with savings than the middle and upper classes.

What is missing in scientific literature is the sociological understanding of the engagement of consumers in savings or investments. Despite there being sociological knowledge on consumption experiences from early childhood, scientists still cannot provide a robust explanation for why and how people save or invest. Most contributions about financial behaviours and financial education have been rooted in economic and psychological approaches (see e.g. the ‘Journal of Economic Psychology’ and the ‘Journal of Consumer Affairs’ when compared to the ‘Journal of Consumer Culture’ or to ‘Childhood’). Gathergood (2012) summarizes the concerns of the research in the field of consumer finance as the understanding of financial concepts by consumers, on the one hand, and the study of
individual obstacles to the accumulation of wealth, such as impatience and lack of self-control, on the other. The reliance on such arguments has been contributing to FEPs’ homogeneous contents that disregard social aspects and differences. The bulk of literature dedicated to financial decisions and financial education incurs in some kind of moral recommendation supported by the confidence on the idea of rational consumption choices. Moral stances on what should be done and bought (or not) by consumers, and the almost uncritical need for financial education, based on sustainability purposes, are very salient in FEPs’ general discourse and also in research about such programmes (Davis and Durband, 2008). This leads us to question not only the scientific support for that positioning but also the legitimacy of whoever produces such recommendations (Ribeiro et al., 2014). In our regard, the emphasis on rationality for approaching financial behaviours reveals a problem of scientific myopia. Individual decision-making and rationality are contested ideas within the larger debate about the limitations of economically based approaches for explaining human behaviour (Miller, 1995). Gathergood (2012) came to conclude that individuals could not be educated on self-control. But consumption choices are sociologically explained by many factors which transcend the importance of self-control. Even when consumers make deliberate choices, they are constrained by life-circumstances, marketing efforts, and emotions (Miles, 2011).

Our research highlights the importance given by public and private stakeholders, households and consumers to the option of not spending all the disposable income. From our analysis, savings appear evidently connected with sociological factors that transcend rationality. These include social relations, socialization, socio-economic contexts, symbolism and moral values. Strong emotions regarding the pursuit of social approval and the fear of social condemnation – which Miles (2011) refers to as potential drivers for engaging in practices presented as sustainable – appear to be experienced by consumers when engaging in savings. In general, children and parents refer to savings – whether merely idealized or actually practised – as a habit of their households.

Habit, or at least the idea of habit, might concur to place savings within the scope of the theories of practice and their research programmes (see Warde, 2005, even if the author did not refer to non-consumption practices). Savings, as consumption, develop as practices accounting for collective learning for building competence. Such practices may integrate effects of social differentiation, norms and power as well. Moreover, it can be noticed that savings are much about what is thought and said whereas what is really done remains unclear (FEPs’ researchers also admit that more information is needed on this aspect). Indeed, according to Warde (2005), ‘practices consist of both doings and sayings’ (p. 134). Authors dedicated to the theories of practice emphasize the intersection and interrelation of practices (Sahakian and Wilhite, 2014; Warde, 2005). In our view, savings should be studied within a broader approach to consumption, and not considered apart from consumption as it has been thus far. Savings, as the choice to purposefully saving, keeping or investing money, is an important element in the consumption process. It can be attained ad-hoc or as a routine and be used for important
purchases in the future or, contrarily, not spent at all. This means that the study of savings should pay attention to several adjoining, concurrent and complimentary practices of the consumption process.

Research regarding FEPs has been justified with a discourse about sustainability. Sociology is increasingly involved with sustainable consumption issues. Mostly, it is about environmental-protection efforts and ethical consumption choices framed within theories of practice (Halkier et al., 2011; Sahakian and Wilhite, 2014). These sociologists have been paying attention to processes that lead individuals to changing their behaviours within a social frame. Consumption has, even before the appearance of FEPs, been related with negative financial issues such as debt and alienation (Miller, 1995). Lie (1997), for example, sustains that ‘the moral criticism of the market has a long pedigree’ (p. 346). This ‘moral criticism’ had a place in the agenda of the disciples of the Frankfurt School, the Structuralists and critical theorists, who focused primarily on the dark side of abundance and its excesses. Still, scholars of consumption have not systematically incorporated financial decisions in their sustainability concerns.

Miles (2011) believes, though, that the current attempts to call consumers to sustainable practices fail to admit that the consumer experience is powerfully attractive because of the satisfaction it provides. While policies developed for tackling the excesses of consumption keep focusing on punishing, correctional aims will hardly succeed as consumers are drawn to consumption given its possibilities of escaping rationality. The author states that ‘aspirations for sustainable consumption cannot be addressed purely through the lens of individual action’ (Miles, 2011: 33) and criticizes the purpose of judging consumer choices in a way he considers elitist. We share Miles’ positioning on the claim of not transforming sustainability into a crusade for taming consumers. However, we believe that sociologists of consumption could develop an interest in financial decisions, not only to enrich its own scientific scope – after all, money management, savings and investments are part of the consumption process and should not be ignored by sociologists – but also to be prepared to discuss topics, such as financial education, that come increasingly under fire when sustainability is at stake. An independent assessment of FEPs by sociologists could be a good departing point for integrating financial subjects into sociological research projects, contributing not only to fill in the literature gaps but also to counter-offer non-judgemental research to the currently prevailing literature.

**Concluding remarks and future avenues of research**

At a time when initiatives for encouraging saving are increasingly active in addressing consumers, and children as priority targets, for the alleged sake of sustainability, the attention of academics, policy makers and consumers’ defence movements should be drawn towards the incomplete and judgemental understanding of financial decisions that has been prevailing in the scientific and in the public spheres. By analysing the implementation of a particular FEP for children, we intended to
broaden the scope of research concerning savings, a topic still vastly outside the radar of sociological investigation.

Overall, literature review on this topic demonstrates that sociological research is already in possession of relevant findings about social aspects and processes of financial decisions that allow for a better understanding of how consumers, and particularly children, learn about and act in relation to money, consumption and savings. Sociological insights might be useful for diagnosing social contexts, structures and practices of financial decisions and financial education. In this light, financial decisions and financial education research projects could be developed under, for instance, practice theory approaches. There has been renewed interest in this research trend which is equipped to understanding non-consumption as a practice among other consumption practices and to recognize the interrelations that might be established between them. Besides, theories of practice also consider multiple individual and social factors in their analysis, which appear beneficial for improving knowledge about FEPs. Researchers have the opportunity to investigate social processes and practices related to financial decisions and the ways through which these could be potentially changed, as is already being developed in the environmental and ethical spheres.

Furthermore, when analysing financial issues, the practices developed by consumers in order to isolate money from the budget that was meant for spending could be further investigated (there is information on how children are doing it but not much is known about these habits in adults). Social and institutional aspects that concur to or go against the concretization of savings could also be deepened. That is, what role do groups, organizations and media influences, pressures and constraints play on the person and their intent to save (besides those individual factors already considered by Economics and Psychology). The impact of FEPs in such regards could, consequently, be sociologically assessed.

Other possible topics for future research may include the social preparation of saving and investment decisions and the actual choices for possible applications of money (on account of socialization, through social networks, under the influence of the media, by formal education). FEPs appeal to formal savings and investment choices, but scientific research should acknowledge informal possibilities as well. The allocation of money for savings and investments can owe to social networks and influences (in the form of imitation, routines, advice or advertisements) that deserve proper investigation. It should be noted that savings, in strict sense, are prone to be practised habitually and without much thinking if household conditions allow it. Investments, on the other hand, require a more structured commitment from consumers.

Also, the uses of the money saved might pose interesting challenges to researchers since little attention has been devoted to particular spending practices of money that was intentionally saved for a purpose. It is possible that this kind of consumption derived from savings is embedded in specific emotions, symbolic meanings and social relations, not to mention different products and services that would have not been bought if the money had not been saved. From another perspective, money
spent differently from what was planned could also call for the curiosity of social researchers to look into the social aspects that might have contributed to that and which social consequences might derive from it.

Other social phenomena that develop on account of savings could also be focused, especially when other people are involved or envisaged by saving strategies (a new car owner invites friends for a ride; a house is bought for the family; a wedding ring is offered to a fiancée). Despite the compelling nature of spending referred by Miles (2011), little is known about the emotional satisfaction obtained by saving, as scholars admitted when claiming that more studies on the underlying motivations to saving are needed (Hamilton et al., 2012).

What our study unveiled is that the study of FEPs is an avenue of great possibilities and that very little has been paved so far. The social motivations, processes and consequences of saving might be considered in discussions regarding agency, status or identity, all of which have interested sociologists of consumption and made this topic one with boundless avenues for social researchers to tread. The study of FEPs, their implementation and overall results, can lead to the finding of valid alternatives to them if it is proven, as our research suggests despite focusing on one sole example, that, although needed, they are ripe with deficiencies. Consequently, if the flaws of FEPs are to be taken into consideration, these programmes might have to be re-appreciated as instruments for promoting sustainability, especially when targeting children.

The implementation of FEPs triggers questions as to the ‘why’ and ‘how’ people engage in saving practices. The importance and usefulness of financial education in the context of saving strategies should be analytically questioned. Financial decisions need to be further addressed if, for no other reason than the persistent global crisis that characterizes our times, new consumption paradigms and new patterns of both spending and saving are emerging as ways of coping with and overcoming the debilitated state of global economies.

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