

Analysis Of Financial Literacy Attributes For Individuals With Visual Impairment

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Abstracts : The main objective of the scientific study is to describe the issue of financial literacy in general and, in the empirical plane, to present the results of research focused on the analysis of financial literacy attributes in individuals with visual impairment. Through the method of qualitatively oriented SWOT analysis - brainstorming, we have deeper analyzed the internal and external attributes of financial literacy and financial environment individuals with visual impairment.

Keywords– financial literacy, internal and external attributes of financial literacy, visual impairment.

Date of Submission: 07-05-2018

Date of acceptance: 22-05-2018

I. Introduction

Social requirements on the ability functional to process, to sort and to search information are constantly increasing. In today's information society, the ability to logically and creatively think, evaluate and analyze critically, the ability to readily understand the content of the text in various contexts and areas of personal, family, social, social, work, information and economic life is appreciated.

II. Definition of financial literacy

Financial literacy is referred to as an understanding and understanding of financial concepts and risks in an international study of the Program for International Student Assessment (2017). The ability of an individual to use the acquired knowledge to make effective decisions in different contexts and financial situations. With the intention of improving the financial situation of individuals and societies, thereby enabling them to engage in economic life [1].

The National Financial Education Council at National Level (NFEC) defines financial literacy as follows. The ability of an individual, based on acquired knowledge and skills, to be able to orient himself in financial matters that allow an individual to trust in the adoption of effective decisions and measures that best meet personal, family and social goals [2].

In the National financial literacy standard in the Slovak Republic [3], financial literacy is defined as the competence to use acquired knowledge, skills and experience to effectively manage own financial resources to ensure life-long financial security financial security for himself and his household.

The National Standard of Financial Literacy in the Slovak Republic defines the minimum requirements as to what kind of knowledge and skills a graduate of a secondary school (upper secondary level) should have in order to carry out financial operations and to identify and analyze information in the financial context of personal, family and social life. Among these competencies we find:

- to find, to evaluate and to use the financial information,
- to know the basic rules for personal funds management,
- to identify the risks in personal funds management,
- to set financial goals and to set their achievement
- to develop the potential of own income and ability to save,
- to use financial services effectively, } to keep financial obligations,
- to aggrandize and protect your wealth,
- to understand and ensure basic human and economic needs of individual and family,
- to evaluate the success of self-fulfillment, to inspire with examples of successful people,
- to understand basic definitions in the area of finances,
- to be aware of the area of financial institutions (NBS, commercial banks, insurance companies and other financial institutions),
- to be aware of problems in protection of consumer's rights and to be able to execute them [3],

However, financially literate graduates of secondary schools should, at least in general terms, understand all key aspects of personal finance according to the national standard.

III. Analysis of financial literacy attributes for individuals with visual impairment

The main objective of the research was to identify and analyze the financial literacy attributes of individuals with visual impairment. Our main research method was a qualitatively oriented SWOT analysis – brainstorming. When evaluating the financial literacy attributes for individuals with visual impairment, or when compiling the SWOT analysis, we went out the individual verbal statements of the respondents.

In the following part, we interpret the most important findings about the status and conditions of individual attributes that either increase or decrease the level of financial literacy of individuals with visual impairment.

3. 1 Internal attributes of financial literacy of individuals with visual impairment

Strengths

The competence of an individual with a visual impairment in the area.

- personal finances (receipts, expenditures, budget...),
- to using funds in different financial situations when shopping, paying...,
- knowledge of the fundamental rights and obligations arising from financial operations,
- to identification of profits and risks, costs and revenues in the implementation of financial operations,
- to handling and managing personal finances,
- to assessing the financial situation and proposing a strategy for solving financial problems,
- to communications with financial institutions (bank, insurance company...),
- to use of financial services,
- various financial functions - visually impaired individual as a payer, customer, consumer, seller, manufacturer, trader, employee, employer, entrepreneur, owner, investor..

Weaknesses

- visualization factors (type and degree of visual impairment),
- factors of aetiology and symptomatology,
- chronology factors (the period of visual impairment),
- motivation factors (external and internal motivation),
- graphic factors (font size and the distance between the letters, the contrast between the figure and the background, color, magnification),
- factors of digitization (access to electronic documents)
- factors of innovation (information and communication technologies)

3. 2 External attributes of financial literacy of individuals with visual impairment

Opportunities

- creation of multimedia educational content, textbooks, texts, notes...,
- the existence offer of retraining courses rehabilitation centers for individuals with visual impairment,
- to making the academic environment available to universities in economics for students with specific needs,
- the participation of several support institutions to address the rise in the level of digital competence,
- the existence of national projects, courses, seminars and workshops for individuals with visual impairments with a focus on training and working with multimedia and information and communication technologies,
- an existing platform for creating digital audio-visual, audio-tactile compensatory aids,
- specifically targeted financial literacy courses focused in particular on training related to the use of ATMs and on internet banking...
- courses for financial advisors, bank employees, insurance companies the focused on methods and techniques of communicating with a visually impaired individual

Threats

- predominant educational style in a family environment,
- to problems and difficulties in communicating with a visually impaired individual (especially the specifics and limitations in the field of written communication),
- absence in the field of further teacher education with a narrow focus on the use of information and communication technologies in the educational process of individuals with visual impairment,
- non-observance of Act no. 211/2000 Coll. on Free Access to Information and on Amendments to Certain Acts (Freedom of Information Act), as amended,
- Lack of systemic access when assessing a person with a health handicap and when granting financial contributions to compensatory aids under Act no. 447/2008 Coll. on cash contributions to compensate for severe disability and on amendments to certain laws. Restriction and difficulty in accessing real-time use of compensatory aids for individuals with visual impairment.

It follows from the above that the ability to carry out various financial operations at present is conditional not only on the level of acquisition of knowledge and skills in the financial field but also on the

digital competences. I will be able to work effectively with modern information and communication technologies (mobile banking applications, internet banking etc).

IV. Discussions and conclusions

Students with visual impairment of education at secondary schools in economic departments are educated according to the State Educational Program for Vocational Education and Training - a group of study and teaching departments 62 Economic Sciences, 63, 64 Economics and Organization, Trade and Services I, II. In relation to individual levels of education at secondary schools - lower secondary education, secondary vocational education and full secondary vocational education, the area of financial literacy is now fully implemented in the educational standard Economic Education – World of work, Personal finance rules, Sonsumer and Education for entrepreneurship[4].

About that a the non-negligible percentage of individuals with visual impairment is interested in the field of financial education is also evidenced by the numerical indicators listed in the table.

Table no. 1 Overview of the number of visually impaired students educated in secondary schools, expressed in %

Type of secondary school	2015	2016	2017	2018
Grammar school	16,2	15,9	20,3	22,5
Secondary vocational school with economic focus	32,4	18,8	33,9	40,4
Other secondary vocational school	51,4	65,2	45,8	34,0

Increasing the level of financial literacy can be seen at first sight in a group of visually impaired individuals who have opted to continue to be educated in the economic field from the point of view of their professional orientation.

On the other hand a lower level of competence level in the field of financial literacy can be observed in a group of individuals with visual impairments who have not professionally focused on the area of economics and economics.

Consequently, at a certain stage of company development and acquisition of a certain level of education, qualitative changes and shifts are occurring, which should favor and affect the competence framework in an individual.

However, by analyzing the financial literacy attributes of individuals with visual disabilities from the point of view of continuing education, we have pointed out not only the strengths and opportunities but also the weaknesses and threats that adversely affect the development of literacy in this field.

Achieving a degree of economic and social independence for visually impaired individuals requires, in particular, a comprehensive long-term approach and a choice of special pedagogical interventions and strategies that will contribute to raising the level of financial literacy. The main objective in these intentions should be that an individual with visual impairment in his / her future be able to solve independently any financial situation.

At the end, as an example of a good practice of vocational education and training in the financial and economic sphere, we can mention one of the educational subjects a „fictitious training firm“.

At the Secondary Vocational School for pupils with visual impairments in Levoča, in 2005, similarly as in other secondary vocational schools focused on the acquisition of education in the economic and business sphere, the fictitious training company „Prúty, s. r. o.“. Visually impaired students work in a fictitious training company as their employees at individual departments, which are similar to departments in a real firm.

Visually impaired students who work regularly in the fictitious training firm also participate in various competitions and international fairs.

At competitions and international fairs, visually impaired pupils sell their own products, meet live customers, get fictitious partners to carry out their business activities, where they exchange with their intact peers the experience of doing business [5]. This fictitious literate stimulus environment helps visually impaired students develop competencies in the field of financial literacy.

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Mária Ježíková "Analysis Of Financial Literacy Attributes For Individuals With Visual Impairment "International Journal of Engineering Science Invention (IJESI), vol. 07, no. 05, 2018, pp 63-65