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Is a more inclusive and sustainable development possible in Brazil?

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Title of paper: *Financial inclusion for the poor: A critical analysis of the Brazilian case*

Authors: Fernando Pereira, Anderson Cavalcante, Marco Crocco

Abstract

In the last decade, following the international trend, the Brazilian government has been promoting a group of initiatives that composes a financial inclusion policy. The main focus of such a policy is the low income population (poor and extremely poor) who is contemplated by the national program of conditional cash transfer.

Basically, the financial inclusion policy aims at promoting access and use of financial services by means of two main strategies: financial regulation and education. Financial regulation acts upon the industry by controlling the expansion of the physical network and the type of services and products being offered to specific targeted groups such as the poorest, which has been historically marginalised by the formal financial markets. Regulation is increasingly aimed at stimulating and supervising the creation of financial services specially tailored to the low income population.

Once the supply of financial services to the low income population is warranted, financial education can play a role. The main hypothesis is that the targeted population has low financial literacy levels that, together with a historically limited or inexistent use of financial markets, can be amended by financial education initiatives. In an ideal world, with the implementation of the two strategies, a financial inclusion policy would be successfully developed.

This paper objective is to critically analyse the limitations of such financial inclusion policy, especially in what regards the above hypothesis. Our main point is basically that such kind of policy not only has very limited results but it is also completely inadequate, since it promotes very negative outcomes such as over-indebtedness and predatory actions by the financial system. The main argument is that financial education is not capable of increasing financial literacy or to act positively over the decisional process of the financial services' consumer. Therefore, in order to guarantee that operational risks will not be completely transferred to low income consumers, it is necessary a sort of financial regulation that can rule the financial market structure and curb predatory practices.

The paper is structured as follows. The first section introduces the conventional arguments over financial inclusion. The second section critically appreciates, from a theoretical standpoint, the main points of what are described as financial inclusion policies. Following this initial appreciation, the third section gives a brief description of the financial inclusion policies in Brazil, showing the problems arising from taking a conventional view on the matter for granted.

Keywords

Financial Inclusion, Financial Education, low-income people.

Author details

Fernando Pereira: PhD student in Economics - Cedeplar/UFMG - Brazil (batista@cedeplar.ufmg.br)

Anderson Cavalcante: professor in Economics - Cedeplar/UFMG - Brazil (atmc@cedeplar.ufmg.br)
Marco Crocco: professor in Economics - Cedeplar/UFMG - Brazil (crocco@cedeplar.ufmg.br)

INTRODUCTION

In the last decades, financial exclusion has been appointed as a great problem to our society. The argument is that financialization has become ubiquitous in different kinds of social and economic relationship. Thus, to be excluded or marginalized from financial market represents negative consequences regarding social exclusion that affects mainly low-income population (Leyshon & Thfrift, 1997; Kempson & Whyley, 1999; Kempson *et al.*, 2000; Gloukoviezoff, 2006).

Researchers and policy makers have presented different proposals to tackle financial exclusion. The most common is focused on financial education policy, which is designed to improve levels of financial literacy of low-income population, as a way to prepare them for financial inclusion.

The objective of the paper is to present a critical analysis to this proposal of financial inclusion focused on financial education, called conventional approach.

1. Conventional approach of Financial Education

Since the late 1990s, financial education has been widely identified as a major requirement for financial inclusion policies of low-income population. Among its defenders, there are policy makers, international organisations, monetary authorities, and renowned academic researchers. While recognising that these actors do not have a similar outlook on financial education, it is possible to identify a well-defined model in its speech, which will be here called 'conventional approach'.

An illustrative presentation to the conventional approach can be extracted from OECD's (Organization for Economic Co-operation and Development) report in 2005. According to OECD, financial education is presented as a tool for transmitting knowledge and information that makes ordinary people enabled for operating with the financial market. Conventional argument is that the financially educated people may exercise their financial decisions with greater autonomy to assess and evaluate possibilities of existing and possible consequences (regarding different scenarios of return and risk). Within this logic, common people become knowledgeable in using financial services in order to improve their financial well-being (Atkinson, 2008; Kempson, Atkinson, & Pilley, 2004; OECD, 2005).

Thus, the main objective of financial education is not simply the expansion level of financial literacy (ie, technical knowledge related to finances), but the expansion of the financial capability of

ordinary citizens. The concept of financial capability is related to knowledge, technical skills and attitudes on how to deal and also how to access financial data source, reliable information and advice for taking financial decisions, assuming a model of behaviour considered appropriate, ie, a person who manages the family budget in a balanced way, planning for the future and is looking to keep informed about the availability and performance of the financial market (Atkinson, McKay, Kempson, & Collard, 2006; Atkinson, 2007, 2008; HM Treasury, 2007; Lusardi, 2010; Personal Finance Research Centre, 2005; Taylor, 2009).

Financial education has been advocated as a public policy to serve the general public, not just aimed at low-income population. The rationale is that, in the context of financialization that characterizes contemporary society, every citizen must be able to maintain a good relationship with the financial market. The low-income population is just a particular case (for its socioeconomic vulnerability and because they are still in the process of financial inclusion) and thus demand a higher training effort (Atkinson et al., 2006; Atkinson, 2008; Kempson et al., 2004; Kempson & Whyley, 1999b; Kempson, 2009a, 2009b; Lusardi & Mitchell, 2008b, 2006a, 2007c; Lusardi, 2002a, 2005; OECD, 2005, 2011; Rooij, Lusardi, & Alessie, 2007).

1.2 Practical aspects of financial education

The conventional approach believes that financial education is of general interest, concerning every citizen. On the other hand, it recognises that its implementation should occur in a personalised manner, with subdivision of the treatment groups. This is done as an attempt to explore similar features among participants regarding implementation channels, thematic content and previous level of financial capability of those.

Moreover, the conventional approach emphasizes the importance of precisely identifying certain 'key moments' for each group of potential participants, as a way of specifying the topic, which would ensure greater motivation and the learning of their abilities (Dickerson, 1999; Lusardi, Mitchell, et al., 2010; Lusardi, 2008a, 2008b; Willis, 2008). Common examples of key moments could be: buying the first property (for young newly employed); events of family life cycle (marriage and first child); retirement plan (for new employees or potential contributors); banking services (for financially excluded who are the target of financial inclusion policy) (Collard, Kempson, & Whyley, 2001; Lusardi & Mitchell, 2006a, 2007b).

In this context, financial education initiatives tend to separate their target audience in demographic or occupational subcategories, directed to different channels of implementation and type of educational material. Some examples would be: children and youngsters in a school age; employees; retired population; women; unemployed or sub-employed; the extremely poor (Atkinson, 2008; HM Treasury, 2007; Lusardi & Mitchell, 2007b; Martin, 2007; Rooij et al., 2007).

Another practical aspect is the recognition that (just by being directed to the non-specialist audience) the workload offered to most groups (major exception is the school-age group) tends to be limited to a few weeks due to risk of discouraging participants (Collard et al., 2001; Lusardi,

Mitchell, et al., 2010; Lusardi & Mitchell, 2006b, 2007b; Lusardi, 2005, 2007, 2008b, 2009a, 2009b; OECD, 2005; Schreiner, Clancy, & Sherraden, 2002).

2. Critical analysis of the conventional model of financial education

Despite of the great appeal of financial education a financial inclusion policy tool, there are various critical approaches, under the argument that financial education is insufficient and inadequate, either to amplify the financial literacy or to promote an ideal financial behaviour (Braucher, 2005; Meza, Irlenbusch, & Reyniers, 2008; Willis, 2008).

Basically, the main critics are:

i) Theoretical goal of promoting ordinary people's financial capability is unreal

Over the last decades, the financial market has been taking shape of a more and more complex and dynamic operational design, due to the global financial deregulation process. As a consequence, the proliferation of diversified financial services makes it hard for ordinary people to havek nowledge, information and technical abilities in order to act in an autonomous manner (Dymski, 2007, 2010; Goodhart et al., 1998).

Usually, most ordinary people do not have the fundmental computational abilities to series of everyday financial decisions, even when they possess the essential electronic devices (Willis, 2008). Moreover, ordinary people do not posses, in most of the cases, of enough information, updated and reliable about the dynamics of essential financial variables, which possess pivate or confidential nature (Goodhart *et al.*, 1998, Willis, 2008).

Therefore, the dificulty that the ordinary person finds when dealing with the financial market doesn't solely come from the consequence of his lack of technical knowledge, but from not having conditions of having a routine of keeping up with its evolution and, mainly, from not having access to relevant information about its performance and evolution (Goodhart *et al.*, 1998; Willis, 2008).

ii) Practical problems of financial eduction in order to promote financial literacy

The practice of conventional financial education is insufficient to make ordinary people o understand and interact with the complexity and dynamics of contemporary financial market (Meza et al., 2008; Willis, 2008).

From a certain perspective, it happens because the financial education initiatives base themselves on simple short-term strategies, spreading "pocket rules" (such as: 'save', 'don't make unnecessary loans' or 'do not commit your income with debts'), clearly insufficient given the financial market complexity (Mandell, 2006; Willis, 2008; Young, 2011).

On the other hand, as quoted above, financial education is insufficient to keep up with the speed of the market evolution. As a result, there is a gap between knowledges, abilities and required information by the release of new financial services and the necessary time for those elements to be

realized and incorporated making all the available educational effort quickly obsolete (Willis, 2008).

iii) Difficulty in shaping personal financial behaviour

Even if it were efficient to promote the financial ability of ordinary people, there is no guaranteee that it would reflect in changes of their behaviour. It basically happens because the financial decision making requires complex logical thinking processes (and often quick ones) to be processed on a context that also involves intangible factors, such as: attention spam and effort, meaningful negative past experience; cognitive dissonance; fear of making mistakes; and energy to control visceral factors. Thus, financial decisions involve factors that prevent a full self-control and mastery of informational and technical abilities by its executor, but also depend on factors such as humour and individual optimism (Benton, Meier, & Sprenger, 2007; Braucher, 2005; Meza et al., 2008; Willis, 2008).

Therefore, it is not likely to assume that financial education is an instrument prepared to shape individual behaviour, since the expressive group of factors interferes in different forms in the decision making process, depending on personality traits, emotional status, personal life history (education, experience, cultural and religious upbringing) elements that go beyond financial literacy/education (Meza et al., 2008).

3. Financial inclusion policies in Brazil

In general, the main financial inclusion policies in Brazil can be divided in two extreme groups: very specific and very broad initiatives. The former strictly follows the target group approach of the conventional financial inclusion policies. It analyses the demand of a limited number of people and design a program that is capable to respond to very specific demands. One of the main examples is the Rio Previdencia program, which offers courses for retirees in the public sector in Rio de Janeiro (state), where they can learn how to manage their budgets and improve savings levels.

On the other hand, there are other initiatives that are aimed at a wider audience. The main federal government programs come from the Ministry of Education and the Ministry of Social Development. The former program, designed in a partnership with the World Bank, intends to deliver financial education disciplines to children in public schools. The main importance of such program is that, by fostering financial literacy among young children, the policy not only may create positive externalities for the families as a whole, but it can also help improve, in financial inclusion terms, the future possibilities for those children. The financial education program of the Ministry of Social Development targets a very specific group: extremely poor families that are beneficiaries of the Bolsa Familia program. The idea is to offer assistance for these families so they can, by having a better understanding of financial issues, improve financial literacy and capability and also avoid predatory practices of the financial system. Also, the Ministry of Social Development has worked together with the Central Bank in order to build a regulatory framework to curb predatory practices in financial markets.

Other broader programs are directly related to specific financial services. The Banco do Nordeste microcredit program is the most significant experience. Banco do Nordeste is a public development bank that operates in the Northeast region of the country, granting credit at more favourable conditions in order to foster economic development. The bank has a widely spread microcredit program which comes with assistance to borrowers. The assistance involves financial advice and tutoring on how to manage the business plan.

In general, the more relevant financial inclusion programs in Brazil usually come from the public sector and are all aimed at specific target groups, which is in accordance to the conventional approach to the issue. However, the results obtained by those programs are, at best, very modest. One significant difficulty arises because financial inclusion programs do not come with strict data collection and analyses, making any kind of evaluation virtually impossible. But, more importantly, financial inclusion policies in the country have all been centred in the idea of empowerment of the individual, which has all the flaws raised by the previous sections. The main issue is that broader programs usually offer a inflexible set of contents that must be delivered homogeneously to very different sets of individuals. By assuming that the individual has the same model of behaviour, or that groups of individuals have the same set of characteristics, the financial inclusion programmes are not able to satisfy all the complexities involved in financial related decisions. Financial literacy may improve but the capacity to use it, or financial capability, fails completely because individuals are not able to assimilate all the complexities involved when taking a financial decision. In such context, regulations over financial markets are also prone to fail, as the consumers, by receiving a rigid set of insufficient information, do not develop the necessary tools to understand the usual market practices.

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