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INSTITUCIONALNI DOPRINOS FINANSIJSKOJ INKLUZIJI KROZ AKTIVNOSTI FINANSIJSKE EDUKACIJE - PRIMER BANKARSKOG SEKTORA SRBIJE

Rezime

Finansijska edukacija je set aktivnosti koje institucije finansijskog i drugih sektora sprovede na organizovan način u cilju: podizanja svesti o značaju upravljanja ličnim finansijama, sticanja veština o razumevanju i poređenju finansijskih proizvoda i donošenja odgovornih i održivih odluka pojedinaca. Finansijskom edukacijom kao kontinuiranom poslovnom aktivnošću bave se mnoge zemlje našeg regiona, članice Evropske unije, i naročito članice Evro zone. Predmet ovog rada je analiza najznačajnijih faktora i globalnih inicijativa koji poslovnu zajednicu motivišu i uključuju u bavljenje finansijskom edukacijom, u cilju podizanja stepena finansijske pismenosti i inkluzije, kao i analiza aktivnosti koje u takvom savremenom kontekstu preduzimaju institucije u bankarskom sektoru Srbije. U istraživanju su korišćeni višestruki metodi: desk research, intervjui, studije slučaja, u kombinaciji sa javno dostupnim dokumentima.

Ključne reči: finansijska pismenost, finansijska edukacija, finansijska inkluzija, Evropska nedelja novca, Svetska nedelja novca

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INSTITUTIONAL CONTRIBUTION TO FINANCIAL INCLUSION THROUGH FINANCIAL EDUCATION ACTIVITIES - CASE OF THE BANKING SECTOR OF SERBIA

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Summary

Financial education is a set of activities that the institutions in the financial and other sectors are implementing in an organized manner in order to raise awareness about the importance of managing personal finances, facilitate the acquisition of skills of understanding and comparing financial products, as well as the process of making responsible and sustainable decisions of individuals. Financial education as a continuous business activity is present in many countries of our region, the European Union member states, and in particular the members of the Eurozone. The subject of this paper is to analyze the most important factors and global initiatives that motivate the business community to be involved in dealing with financial education, in order to raise the level of financial literacy and inclusion, as well as to analyze the activities that the Serbian banking sector and its institutional representatives have been undertaking in this contemporary context. The study used multiple methods: desk research, interviews, case studies, combined with publicly available documents.

Keywords: financial literacy, financial education, financial inclusion, European Money Week, Global Money Week

JEL: A20, D14, I20, J13

Pojam i značaj finansijske pismenosti i edukacije u savremenom poslovanju i literaturi

Finansijska edukacija je set aktivnosti institucija finansijskog i drugih sektora usmerenih ka unapređenju nivoa finansijske pismenosti sadašnjih i budućih korisnika finansijskih usluga i to u različitim ciljnim grupama, počev od dece (predškolski uzrast i osnovna škola), mladih (srednje obrazovanje i univerzitet) do odraslih i penzionera, kao i specifičnih ciljnih grupa, profesija ili životnih faza. Međunarodna mreža za finansijsku edukaciju pri Organizaciji za ekonomsku saradnju i razvoj - OECD - definisala je finansijsku pismenost kao *“Kombinaciju svesti, znanja, veština, stavova i ponašanja koja su neophodna za donošenje održivih finansijskih odluka i dostizanje ličnog finansijskog blagostanja kao krajnjeg cilja”* (OECD, 2006). Finansijska edukacija za cilj ima unapređenje finansijske pismenosti kako na ličnom planu, tako i na nivou finansijskog sektora i društva u celini, i shodno tome povećanje stepena finansijske inkluzije. Sa aspekta pojedinca, cilj je podizanje svesti o značaju blagovremenog upravljanja ličnim finansijama, kao i sticanje razumevanja karakteristika finansijskih proizvoda i veština o poređenju, u cilju donošenja finansijski odgovornih i održivih odluka pojedinaca. Finansijska edukacija je važna za individualna domaćinstva jer pomaže sprečavanju pojave prezaduženosti, ali i za celu ekonomiju o čemu će biti više reči u narednom poglavlju.

Važno je naglasiti da se radi o edukaciji u bukvalnom smislu reči i društveno odgovornom poslovanju, kao i da ove aktivnosti nisu i ne smeju biti usmerene na prodaju bilo kakvih bankarskih proizvoda i usluga. Finansijska edukacija nije dakle samo prenos informacija nego i sticanje veština i sprovođenje odluka:

FINANSIJSKA EDUKACIJA =
FINANSIJSKO ZNANJE + PREUZIMANJE
ODGOVORNOSTI U DALJIM ODLUKAMA
(i finansijskih institucija i klijenata)

Imajući u vidu premise da finansijska pismenost direktno utiče na ponašanje pri donošenju finansijskih odluka, vrlo je važno razumeti stepen u kojem ljudi shvataju osnovne finansijske koncepte kao i stepen u kojem

nedostaju neke finansijske veštine i u kojim to grupama. The Standard & Poor's Ratings Services Global Financial Literacy Survey (S&P Global FinLit Survey) je studija koja je sprovedena 2014. godine na velikom uzorku zemalja koja je bila usmerena na merenje finansijske pismenosti kroz četiri segmenta: numerička sposobnost, računanje kamate, inflacija, percepcija rizika. Neki od rezultata su sledeći: zemlje sa najvišim stepenom finansijske pismenosti su Australija, Kanada, Danska, Finska, Nemačka, Izrael, Holandija, Norveška, Švedska, Velika Britanija, gde više od 65% odraslih jeste finansijski pismeno. Suprotna strana spektra je Južna Azija, region gde ima mnogo zemalja sa nekim ili vrlo niskim nivoom finansijske pismenosti (Klapper, L., Lusardi, A., van Oudheusden, 2014).

Stoga, u domenu savremenog poslovanja i biznis parametara, finansijska pismenost ima sve značajnije mesto. Njome se direktno unapređuju uslovi koji su neophodni kako bi korisnik finansijskih usluga, uključujući i investitore na tržištu kapitala, razumeo funkcionalne karakteristike određenog finansijskog proizvoda ili usluge i mogućnosti koje on pruža sa jedne strane, i sa druge strane - rizike koje ti proizvodi sa sobom nose i koji mogu nastati u određenim okolnostima. Tako, na nivou sektora, pozitivni efekti finansijske edukacije i pismenosti se ogledaju u: 1. podizanju svesti o značaju upravljanja ličnim finansijama, kao i sticanju veština o razumevanju i poređenju finansijskih proizvoda i donošenja odgovornih i održivih odluka pojedinca, 2. društveno-odgovornom poslovanju banaka, 3. pozitivnom doprinosu reputaciji bankarskog sektora. Sve ovo konačno vodi i povećanju stepena finansijske inkluzije i/ili poboljšanju kvaliteta iste, zavisno od sredine. Zato se sve više zemalja na organizovan način bavi pitanjima unapređenja finansijske pismenosti, i tim aktivnostima pridaju rastući značaj (Sredojević, 2014).

Ne samo praksa, nego i brojne studije ukazuju na to da su usled konstantnih i brzih promena na ličnom planu i ekonomskim okolnostima, pojedincima potrebna nova znanja i veštine kako bi uspešno upravljali svojim finansijama (Szpringer, 2007). Shodno tome, veća finansijska pismenost doprinosi širem ekonomskom rastu

Definition and importance of financial literacy and education in contemporary business literature

Financial education is a set of activities conducted by the institutions in the financial and other sectors aimed at improving the level of financial literacy of current and future users of financial services for the benefit of different target groups, ranging from children (preschool and elementary school), young people (secondary school and university) to adults and pensioners, as well as specific target groups, professions or life stages. The international network of financial education at the Organization for Economic Cooperation and Development - OECD - has defined financial literacy as "the combination of awareness, knowledge, skills, attitudes and behaviors that are necessary for the adoption of sustainable financial decisions and achieving personal financial well-being as the ultimate goal" (OECD, 2006). Financial education is aimed at strengthening the financial literacy both at the personal level and at the level of the financial sector and society as a whole, and consequently increases the level of financial inclusion. From the standpoint of an individual, the goal is to raise awareness of the importance of timely management of personal finances, as well as to acquire understanding of the characteristics of financial products and skills to compare them, in order to reach financially responsible and sustainable choices of individuals. Financial education is important for individual households because it is helping the prevention against occurrence of over-indebtedness, but also for the entire economy, which will be discussed in the next chapter.

It is important to emphasize that education is used both in the literal sense of the word, and in the context of corporate social responsibility, and that these activities are not and must not be focused on the sale of any banking products and services. Financial education is therefore not only the transfer of information but also the acquisition of skills and implementation of decisions:

FINANCIAL EDUCATION = FINANCIAL
KNOWLEDGE + TAKING RESPONSIBILITY
FOR FURTHER DECISIONS (both financial
institutions and clients).

Bearing in mind the premise that financial literacy has a direct impact on behavior in the process of making financial decisions, it is important to understand the degree to which people understand the basic financial concepts as well as the extent to which some financial skills are deficient and in which groups this deficiency is present. The Standard & Poor's Ratings Services Global Financial Literacy Survey (S&P Global FinLit Survey) is a study conducted in 2014 on a large sample of countries and focused on the measurement of financial literacy through four segments: numerical ability, calculating interest, inflation, risk perceptions. Some of the results are as follows: the countries with the highest level of financial literacy are Australia, Canada, Denmark, Finland, Germany, Israel, the Netherlands, Norway, Sweden, and the United Kingdom, where more than 65% of adults are financially literate. On the other side of the spectrum, South Asia is a region where there are many countries with low or very low levels of financial literacy (Klapper, L., Lusardi, A., van Oudheusden, 2014).

Therefore, in the field of modern business and business parameters, financial literacy plays an increasingly important role. It is used to directly promote the conditions necessary to empower the user of financial services, including investors in the capital market, to understand the functional characteristics of certain financial products or services, and the opportunities that it provides on the one hand, and on the other hand - the risks that these products carry and that may arise in certain circumstances. Thus, at the sector level, the positive effects of financial education and literacy are reflected in: 1. raising awareness about the importance of managing personal finances, as well as the acquisition of skills of understanding and comparing financial products and making responsible and sustainable decisions of individuals; 2. socially-responsible business of banks; and 3. positive contribution to the reputation of the banking sector. All this eventually leads to the increased level of financial inclusion and its improved quality, depending on the environment. Therefore, more and more countries in an organized way deal with the issues of improving financial literacy, and these activities do have a growing importance (Sredojević, 2014).

i razvoju (Kefela, 2010). Međutim, tek u novije vreme počinju da se rade istraživanja koja su usmerena na procese donošenja svesnih odluka za finansijskom edukacijom i na veze između finansijskog znanja, ponašanja u odlukama o štednji i investicijama (Delavande, Rohwedder, and Willis 2008; and Lusardi, Michaud, and Mitchell 2013).

Uloga finansijske pismenosti u makroekonomiji

Stepen finansijske pismenosti ima značaj i za makroekonomske indikatore i ciljeve. Uticaj finansijske pismenosti se direktno ogleda kroz stepen finansijske inkluzije, i indirektno kroz korelaciju sa monetarnom politikom, finansijskom stabilnošću, preventivnim merama u sprečavanju pranja novca i finansiranja terorizma.

Finansijska pismenost i finansijska inkluzija

Finansijska inkluzija se definiše kao proces obezbeđenja pristupačnog, momentalnog i odgovarajućeg pristupa širokom spektru finansijskih proizvoda i usluga, i to u svim delovima društva sa posebnim fokusom na osetljive grupe kroz primenu postojećih i inovativnih pristupa kao što su programi finansijskog opismenjavanja. Ciljevi finansijske inkluzije, kako ih definišu Ujedinjene nacije (2006) su:

- Pristup svih domaćinstava punom spektru finansijskih usluga, uključujući usluge štednje i depozita, platne i usluge transfera, kredite i osiguranje, i to po razumnim troškovima;
- Odgovorne i pouzdane institucije koje imaju jasnu regulativu i standarde performansi industrije;
- Finansijska i institucionalna održivost u cilju obezbeđenja kontinuiteta i izvesnosti investicija;
- Konkurencija, u cilju obezbeđenja mogućnosti izbora i pristupačnosti.

Shodno tome, za one koji nemaju tekući račun kod depozitne institucije koristi se izraz „nebankarske osobe“ (eng. *Unbanked*) ili izraz

„neuslužene osobe“ (eng. *unserved*), za osobe koje retko koriste svoje račune ili ne znaju da ih koriste. Uopšte, svi ovi izrazi i mnogi drugi koji označavaju poteškoće sa kojima se pojedinci ili grupe populacije susreću u pristupu svom finansijskom sistemu naziva se finansijska isključenost (eng. *Financial exclusion*). Upravo u ovom polju finansijska pismenost ima značajnu ulogu, jer je usmerena na uzroke finansijske isključenosti, na stranu tražnje, i može se smatrati vrstom instrumenta ili produžene ruke finansijske inkluzije. Štaviše, „*finansijska inkluzija finansijski nepismenih korisnika dovela bi do toga da ovi korisnici budu osetljivi i da stvore još veći rizik finansijskom sistemu usled izloženosti prezaduženosti i obično, shodno tome, višim nivoima problematičnih kredita*“ (Gortsos, 2016). Inače, finansijska inkluzija se odnosi ne samo na pojedince, nego i na domaćinstva i na firme, posebno mala i srednja preduzeća. Slika 1. ilustruje ulogu finansijske pismenosti kao jednu od stubova finansijske inkluzije.

Slika 1. Stubovi strategije finansijske inkluzije



Zbog uticaja na povećanje ekonomskog rasta i smanjenje siromaštva, finansijska inkluzija je jedna od globalnih tema koje su trenutno u fokusu donosioca odluka, kreatora društvenih politika i istraživača širom sveta.

Interakcija sa monetarnom politikom

Putem delovanja kroz finansijsku inkluziju, stepen finansijske pismenosti je važan i za kreatore monetarne politike kojima je vrlo bitno prisustvo nesmetane potrošnje (protok robe i novca) i monetarne stabilnosti. Postoji više aspekata koji su važni za monetarne tokove; finansijskom inkluzijom potrošači su ohrabreni da svoje slobodne viškove sredstava preusmere sa gotovine i ulaganja u fizičku, materijalnu imovinu u depozite. Takođe, u zemljama gde

Not only practice, but also a number of studies suggest that due to the constant and rapid changes at the personal level and in economic circumstances, individuals need new knowledge and skills to successfully manage their finances (Szpringer, 2007). Consequently, greater financial literacy contributes to the broader economic growth and development (Kefa, 2010). However, only recently have some studies appeared focusing on the process of making conscious decisions on financial education and the links between financial knowledge and behavior in decisions about savings and investments (Delavande, Rohwedder, and Willis 2008; and Lusardi, Michaud, and Mitchell 2013).

The role of financial literacy in macroeconomics

The degree of financial literacy has significance for macroeconomic indicators and targets. The impact of financial literacy is directly reflected in the level of financial inclusion, and indirectly through correlation with monetary policy, financial stability, measures aimed at preventing money laundering and terrorism financing.

Financial literacy and financial inclusion

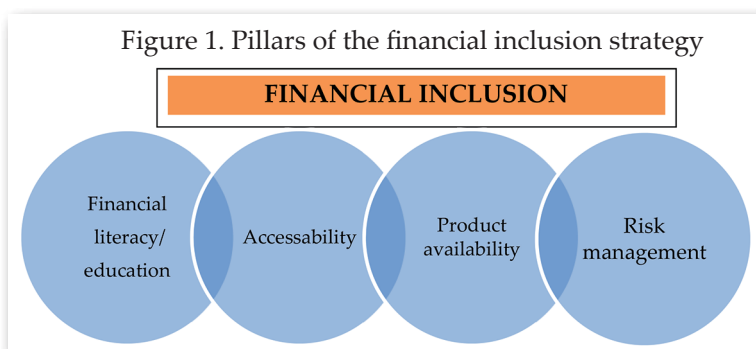
Financial inclusion is defined as the process of providing affordable, appropriate and immediate access to a broad spectrum of financial products and services, in all parts of the society with a special focus on vulnerable groups through the application of existing and innovative approaches such as financial literacy programs. The objectives of financial inclusion, as defined by the United Nations (2006) are:

- Access for all households to a full range of financial services, including savings and deposits, payment and transfer services, credit and insurance, at a reasonable cost;
- Responsible and accountable institutions that have clear regulations and industry standards of performance;
- Financial and institutional sustainability in

order to ensure continuity and certainty for investments;

- Competition, intended to provide choice and accessibility.

Accordingly, for people that do not have a current account with the depository institution the term "unbanked" is used, i.e. "unserved" for people who rarely use their accounts or do not know how to use them. In general, all of these terms and many others signifying the difficulties that individuals or population groups face when accessing the financial system are referred to as financial exclusion. It is in this field that financial literacy plays an important role, because it is focused on the causes of financial exclusion, on the demand side, and can be considered a kind of instrument or extended arm of financial inclusion. Moreover, "financial inclusion of the financially illiterate users would lead to the fact that these people become sensitive and may create even greater risk coming from their exposure to the financial system of over-indebtedness which may consequently lead to higher levels of non-performing loans" (Gortsos, 2016). Otherwise, financial inclusion refers not only to individuals but also to households and companies, especially SMEs. Figure 1 below illustrates the role of financial literacy as one of the pillars of financial inclusion.



Because of its impact on increasing economic growth and reducing poverty, financial inclusion is one of the global issues that are currently in the focus of decision-makers, social policy makers and researchers around the world.

Interaction with monetary policy

Through financial inclusion, the level of financial literacy is important for policy and monetary policy, which is significant for the

centralne banke fokus stavljaju na baznu inflaciju (core inflation) - kao meru promene cena koja isključuje uticaj najvolatilnijih komponenata kao što su potrošačke cene (prvenstveno hrane i energenata), može se desiti da time nisu registrovani trendovi kao povećana agregatna tražnja i inflatorni pritisci. Ovi trendovi mogu biti značajni i javljaju se naročito u sredinama kod kojih je finansijska inkluzija na nižem nivou i gde usled otežanog pristupa finansijskim uslugama dolazi do porasta potrošnje umesto do ulaganja u štednju i depozit. Zato je poželjno da postoji veći stepen finansijske inkluzije koji omogućava kvalitetniji i za monetarnu politiku održiviji odnos depozita, kredita, potrošnje što predstavlja važan preduslov i za finansijsku stabilnost.

Korelacija sa finansijskom stabilnošću

Bolja finansijska inkluzija/pristup finansijskim uslugama znači i veće učešće u depozitima i štednji, što zajedno sa postojanjem efektivnih šema za osiguranje depozita direktno poboljšava otpornost finansijskih institucija. Ovo je vrlo važno u vreme krize, imajući u vidu da su upravo grupe sa nižim dohotkom vrlo nesklone fluktuacijama svojih depozita i računa. Tokom svetske ekonomske krize 2007-2009, stepen povlačenja depozita bio je oštiji i izraženiji u zemljama sa visokom finansijskom inkluzijom (Gortsos, 2016). Finansijska inkluzija malih i srednjih preduzeća kojima je prethodno bio nedostupan finansijski sektor, takođe dovodi do snižavanja prosečnog nivoa kreditnog rizika kod portoflija zajmova.

Finansijska pismenost i preventivne mere u sprečavanju pranja novca i finansiranja terorizma

Finansijska inkluzija je direktni cilj i politike srečavanja pranja novca i finansiranja terorizma, jer implicira da nizak nivo finansijske inkluzije usmerava potrošače i firme da zadovoljenje svojih poslovnih/finansijskih potreba traže kod nezvaničnih i neregulisanih provajdera finansiranja. Međutim, u procesu finansijske inkluzije treba ipak imati i adekvatnu meru kako se ne bi desilo da strogi zahtevi identifikacije i provere identiteta predstavljaju prepreku za pristup finansijskom sistemu.

Međunarodne inicijative u polju finansijske edukacije usmerene na poboljšanje finansijske pismenosti i inkluzije

Finansijska edukacija je oblast koja dobija sve veći značaj u uslovima savremenog poslovanja. Zbog značaja koji ima za finansijski sektor i društvo u celini, finansijska edukacija i pismenost je strateški pravac koji su pokrenule ili podržale različite organizacije na međunarodnom nivou: OECD, G20, Evropska bankarska federacija, Evropska bankarska mreža itd. Slede aktivnosti nekih od njih:

Organizacija za ekonomsku saradnju i razvoj OECD

Ona je još 2005. godine na osnovu rezultata istraživanja objavila Preporuku o principima i standardima dobre prakse u vezi sa finansijskim obrazovanjem, a shodno tome 2008. Preporuku u vezi sa standardima dobre prakse poslovanja osiguravajućih društava u cilju podizanja nivoa svesti o rizicima i u vezi s obrazovanjem u oblasti osiguranja, kao i Preporuku u vezi sa standardima dobre prakse za finansijsko obrazovanje u vezi s privatnim penzijama. Objavljivanje Preporuke za usvajanje dobre prakse u oblasti finansijske edukacije i podizanje svesti o kreditima 2009. godine označilo je i korak ka potrebi adekvatnog organizovanja ovih aktivnosti. Važno je i istaći da je prethodno (2008. godine) osnovana Međunarodna mreža zemalja koje se bave finansijskom edukacijom u okviru OECD-a - International Network for Financial Education - koju čini 240 institucija iz 112 zemalja. OECD INFE preporuke podržao je i G20 i smestio visoko u svoju agendu.

UNICEF

UNICEF se tradicionalno bavi zaštitom prava dece, a jedan od važnih dokumenata je objavljen 2012. godine pod nazivom „Principi poslovanja i prava deteta“. Septembra 2013. godine UNICEF je objavio nove alate za rad sa privrednim društvima u vezi sa dečjim pravima. Rezultati su već vidljivi, imajući u vidu da se sama finansijska industrija organizuje za edukaciju dece i omladine i to je dobro. UNICEF misli da danas mora da se ulaže u decu i mlade, ne samo zbog finansijske

presence of smooth consumption (flow of goods and money) and monetary stability. There are several aspects that are important for monetary flows; financial inclusion of consumers that are encouraged to use their available surplus funds shift from cash and investments in physical, tangible assets into deposits. Also, in the countries where the central bank puts the focus on core inflation - as a measure of price changes, which excludes the impact of most volatile components such as consumer prices (primarily food and energy), it may happen that some trends are not registered, like increased aggregate demand and inflationary pressures. These trends may be significant and occur especially in the areas where financial inclusion is at a lower level and where increase in consumption occurs rather than investment in savings and deposits due to the restrictive access to financial services. Therefore, it is desirable to have a greater degree of financial inclusion that allows higher quality and in respect of monetary policy a more sustainable relationship between deposits, loans and consumption which poses an important prerequisite for financial stability.

Correlation with financial stability

Improved financial inclusion/access to financial services means greater participation in deposits and savings, which together with the existence of effective deposit insurance schemes directly improves the resilience of financial institutions. This is very important in times of crisis, bearing in mind that it is precisely the group with lower income that has very reluctant fluctuations of their deposits and accounts. During the global economic crisis 2007-2009, the level of deposit withdrawals was sharper and more pronounced in countries with high financial inclusion (Gortsos, 2016). Financial inclusion of small and medium-sized enterprises, which were previously unavailable to the financial sector, also leads to lowering the average level of credit risk in total loans portfolio.

Financial literacy and preventive measures in anti-money laundering and terrorism financing

Financial inclusion is also a direct objective in the policy of anti-money laundering and terrorism financing, and it implies that the

low level of financial inclusion of consumers and companies pushes them to meet their business/financial needs within informal and unregulated providers of financing. However, the process of financial inclusion must have an adequate measure that would ensure that strict requirements on authentication and identification records do not represent an obstacle to accessing the financial system.

International initiatives in the field of financial education aimed at improving financial literacy and inclusion

Financial education is an area that is gaining importance in contemporary business. Due to its importance for the financial sector and society as a whole, financial education and literacy is a strategic direction initiated or supported by various organizations at the international level: OECD, G20, European Banking Federation, the European Banking Training Network, etc. Some of them conduct the following activities:

Organization for Economic Co-operation and Development OECD

Back in 2005, based on the research results it published the Recommendation on the Principles and Standards of Good Practice in Relation to Financial Education, and consequently in 2008 the Recommendation Regarding the Standards of Good Practice of Insurance Companies in order to raise awareness of education-related risks in the field of insurance, as well as the Recommendation on Good Practices for Financial Education in Conjunction with Private Pensions. The publication of the Recommendations for the Adoption of Good Practice in the Field of Financial Education and Awareness on Credit in 2009 marked a step towards the necessity to adequately organize these activities. It is also important to note that previously (in 2008) the international network was established gathering countries dealing with financial education within the OECD - International Network for Financial Education - which consists of 240 institutions from 112 countries. OECD INFE recommendations are also being supported by the G20 and scored high in its agenda.

stabilnosti, nego i zbog opšte potrebe da žive u miru (danas su širom sveta česte demonstracije i bunt, usled ignorisanja potreba i zahteva mladih za zaposlenošću i pravima na izbor). Ukoliko se takvi zahtevi ne uvažavaju, UNICEF je mišljenja da ni ekonomski sistemi koji se stvaraju nemaju budućnost. Milenijumski razvojni ciljevi su sada u reformulaciji, uloga privatnog sektora jača.

Evropska komisija

Evropska komisija zastupa principe finansijske pismenosti u mnogim drugim politikama i sektorima i posmatra je sa stanovišta doprinosa opštem kvalitetu ekonomija i života pojedinaca. S obzirom na to da ljudi koji su finansijski pismeni imaju često teškoće da razumeju nove proizvode, finansijska edukacija mora biti kombinovana sa adekvatnom regulativom (balansiranom, a ne preteranom regulativom). Sama regulativa neće biti dovoljna da ljudi razumeju komplikovane finansijske proizvode. Direktiva o platnim računima (Payment Accounts Directive 8/05/2013 - PAD), u poglavlju 4 govori o principima nediskriminacije koji omogućavaju da svaki potrošač ima pravo da otvori račun u EUR u bilo kojem mestu u EU, nezavisno od adrese i lične finansijske sposobnosti. Računi se otvaraju ili besplatno ili uz razumnu nadoknadu. Takođe, kampanja za Direktivu o potrošačkim kreditima imala je slogane (za uzrast od 18 do 35 godina): „Treba vam kredit? Nemojte samo da potpišete. Vi imate prava“. Preduslov za uspeh implementacije obe direktive je i finansijska edukacija i preuzimanje lične odgovornosti.

Evropska bankarska federacija (EBF)

Evropska bankarska federacija (EBF) kao predstavnik bankarsku industrije unutar i van EU, redovno objavljuje Izveštaje o aktivnostima članica-zemalja u oblasti finansijske pismenosti, sa posebnim akcentom na decu i omladinu. Finansijska inkluzija i regulativa mogu biti povezane ali i ne moraju; npr. otvaranje računa svakoj bebi koja se rodi, u nekim zemljama je pozitivno shvaćeno, u nekim ne - jer protivljenje banaka znači i meru zaštite dece. Stoga, ne postoji univerzalan način i model - **vrlo je važno shvatiti da je kod finansijske edukacije bitan pristup sa lokalnog nivoa.**

Globalni naponi za povećanje finansijske inkluzije

Nedavno objavljen Izveštaj Svetske banke o globalnom finansijskom razvoju za 2014. godinu odnosi se upravo na finansijsku inkluziju. Nastao je kao rezultat sve većeg saznanja o njenom značaju u povećanju i raspodeli koristi od socioekonomskog razvoja. Ministri finansija i guverneri zemalja G20 su u aprilu 2014. godine podržali početak rada na Okviru za podršku finansijskoj inkluziji. Razne institucije teže ka usklađivanju globalnih napora kako bi 2,5 milijardi ljudi koji nemaju račun u banci bili uključeni u finansijski sistem (Nenadović, Golicin, 2015). U okviru Evropske unije (EU) dalji razvoj jedinstvenog tržišta u domenu finansijskih usluga je od primarnog značaja za rast i konkurentnost EU, pa su usvojeni Akti o jedinstvenom tržištu I i II, a u cilju povećanja finansijske inkluzije sačinjen je i tekst Direktive o bankarskim računima na nivou EU.

Evropska nedelja novca i Svetska nedelja novca kao kolektivni odgovor

Zbog značaja koji ima za finansijski sektor i društvo u celini, finansijska edukacija i pismenost je strateški pravac koji su pokrenule ili podržale različite organizacije na međunarodnom nivou: OECD, G20, Evropska bankarska federacija, Evropska bankarska mreža itd. Uspostavljene su i inicijative kao što su Evropska nedelja novca i Svetska nedelja novca (European Money Week, Global Money Week), tokom jedne sedmice marta kroz sprovođenje raznovrsnih edukativnih programa i događaja sa ciljem podizanja svesti o značaju finansijske pismenosti kod različitih ciljnih grupa, istovremeno u velikom broju zemalja širom sveta. **Evropska nedelja novca (European Money Week- EMW)** je sedmica u martu tokom koje se nizom prigodnih aktivnosti stavlja akcenat na finansijsku edukaciju različitih ciljnih grupa - sadašnjih i budućih korisnika finansijskih usluga, počev od najmlađih, dece, omladine do odraslih i specifičnih ciljnih grupa, profesija ili životnih faza. Organizuje se širom Evrope, na predlog Evropske bankarske federacije u kojoj su okupljena sva udruženja banaka Evrope - uključujući i Udruženje banaka Srbije - i pozvana su da kao predstavnici bankarske industrije samostalno i sa svojim

UNICEF

UNICEF traditionally deals with the protection of children's rights, and one of the most important documents released in 2012 was under the name "Business Principles and Rights of the Child". In September 2013, UNICEF released new tools for working with business companies in relation to children's rights. The results are already visible, bearing in mind that the financial industry organizes itself to educate children and young people, which is a good thing. UNICEF's standing point is that we must invest in children today, not only because of financial stability, but also for the general needs of the children and young people to live in peace (today around the world frequent demonstrations and protests occur, caused by the existing neglect of the needs and demands of young people for employment and right of choice). If such requirements are not taken into account, UNICEF is of the opinion that thereby created economic systems have no future. The Millennium Development Goals are now being reformulated and the role of the private sector is being strengthened.

The European Commission

The European Commission advocates the principles of financial literacy in many other policies and sectors and looks at it from the standpoint of the overall contribution of the economy and the quality of life of individuals. Given that people who are financially literate often have difficulties to understand new products, financial education must be combined with adequate regulations (balanced and not excessive regulation). Only legislation will not be enough for people to understand complex financial products. Payment Accounts Directive 8/05/2013 - PAD in Chapter 4 focuses on the principles of non-discrimination that allow every consumer to have the right to open an account in EUR in any

place in the EU, regardless of the address and personal financial skills. Accounts are opened either free or for a reasonable fee. Also, the campaign for a Directive on Consumer Credit had slogans (for ages 18 to 35 years): "Do you need a loan? Do not just sign it. You have rights". The prerequisites for successful implementation of both these directives are financial education and taking personal responsibility.

The European Banking Federation (EBF)

The European Banking Federation (EBF), representing the banking industry inside and outside the EU, publishes regular reports on the activities of its member-countries in the area of financial literacy with special emphasis on children and youth. Financial inclusion and regulations can be linked or not; for example, an account opened for every born baby is in some countries perceived positively, in others it is not - because opposition of banks also implies the protection of children. Therefore, there is no universal method and model - **it is very important to understand that in financial education it is essential to have the local level approach.**

Global efforts to increase financial inclusion

The recently published World Bank Report on Global Financial Development for 2014 is focusing exactly on Financial Inclusion. It has been created as the result of the increasing knowledge of its importance in enhancing the distribution of the benefits of socio-economic development. In April 2014 finance ministers and the governors of the G20 countries supported the commencement of work on the Framework for Financial Inclusion Support. Various institutions were active in harmonizing global efforts to involve 2.5 billion people who do not have a bank account into the financial system (Nenadović, Golitsyn, 2015). Within the European Union (EU),



članicama - bankama i drugim partnerima u zemlji organizuju niz aktivnosti. **Svetska nedelja novca (Global Money Week-GMW)** je praktično ista inicijativa koju je Međunarodni pokret za finansijsku edukaciju dece i omladine - Child and Youth Finance International (CYFI) započeo na svetskom nivou nekoliko godina ranije. Iako vrlo mlade inicijative, i Evropska i Svetska nedelja novca su uspele da angažuju veoma veliki broj institucija, organizacija, dobiju medijsku pažnju i što je najvažnije - da programima edukacije dopru direktno do određenih ciljnih grupa, posebno do dece i mladih.

Pojedinačne zemlje

Na međunarodnom nivou, postoje brojni primeri **pojedinačnih zemalja koje na sistematičan i planski način** pristupaju sprovođenju programa finansijske pismenosti. Tako je npr. Ministarstvo finansija Holandije započelo rad na finansijskoj edukaciji 2007. godine, i već 2008. godine doneta je nacionalna strategija za finansijsku edukaciju u čijoj promociji učestvuje i holandska kraljica. Platforma koju je razvilo Ministarstvo finansija - Money Wise Platform strategija u Holandiji ima za cilj promociju odgovornog finansijskog ponašanja i uključivanje sve većeg broja ljudi, a koja ima tri aspekta: upravljanje novcem, finansijsko planiranje, odabir finansijskog proizvoda. Svake godine se tokom jedne sedmice obeležava Nacionalna nedelja novca (od 2010.), radionice i predavanja po školama, o veoma praktičnim stvarima, pri čemu nije moguće reklamiranje nijedne banke (postoji Kodeks ponašanja). Ova nedelja je usklađena sa Evropskom nedeljom novca i Globalnom nedeljom novca. Cilj je da se finansijska edukacija nađe u školskom programu. Sam vebsajt je interaktivan, koristi vodiče i u zavisnosti od ličnih podataka (godina rođenja, interesovanje), dobija se lista važnih informacija koje se moraju znati kod donošenja odluka o penziji, štednji i sl. Kada je reč o materijalu kao osnovi za učenje, dobro je od samog početka napraviti neki zajednički program-materijal o važnim pitanjima koja su osnova za buduće aktivnosti finansijske edukacije.

Institucionalni doprinos bankarskog sektora Srbije finansijskoj edukaciji

Kada je reč o institucionalnom doprinosu bankarskog sektora Srbije finansijskoj edukaciji, misli se pre svega na institucije kao što su Narodna banka Srbije i Udruženje banaka Srbije. Vrlo je značajno pomenuti da je doprinos banaka, kako pojedinačno tako i u saradnji sa navedenim institucijama, ništa manje značajan. Štaviše, specijalizovanost banaka za određenu ciljnu grupu ili oblast finansija, kao i neposredan kontakt sa klijentima na dnevnom nivou, pozicionira banke kao najznačajniji kanal ili instrument za sprovođenje kvalitetnih sadržaja finansijske edukacije. Kako je predmet ovog rada institucionalni doprinos bankarskog sektora, u nastavku teksta biće reči o aktivnostima institucija: Narodne banke Srbije i Udruženja banaka Srbije.

Doprinos Narodne banke Srbije

U našoj zemlji, Narodna banka Srbije (NBS) već nekoliko godina obeležava Svetsku nedelju novca tokom marta. NBS je tako od 14. do 18. marta 2016. godine brojnim aktivnostima koje su obuhvatile mlade svih uzrasta obeležila Svetsku nedelju novca (Global Money Week - GMW), koja se na inicijativu Međunarodnog pokreta za finansijsku edukaciju dece i omladine (Child and Youth Finance International - CYFI) obeležava svake godine u celom svetu. Pored obilaska izložbenog prostora u zgradi NBS u ulici Kralja Petra 12, uz stručno vođenje zaposlenih kroz stalnu postavku i tematske izložbe, organizovano za učesnike iz Beograda, goste iz Ekonomske škole i sa Ekonomskog fakulteta u Subotici i Ekonomskog fakulteta u Novom Sadu, sprovedeno je niz aktivnosti na teme iz finansijske edukacije za decu i omladinu. Aktivnosti su održane u zgradi Narodne banke Srbije u ulici Kralja Petra 12 u Beogradu, u Pravno-poslovnoj školi i na Ekonomskom fakultetu u Beogradu, kao i na Fakultetu za pravne i poslovne studije „dr Lazar Vrkatić“ u Novom Sadu (Narodna banka Srbije, 2016). Pored navedenih sadržaja, Narodna banka Srbije je svoje obrazovne programe namenjene mladima predstavila na tribini pod nazivom „Dečja potrošačka socijalizacija“, koja je povodom Svetske nedelje novca organizovana

the further development of the single market in the field of financial services is of primary importance for the growth and competitiveness of the EU, so that Acts on the Single Market I and II are adopted, and the text of the Directive on Bank Accounts at the EU level has been made in order to increase financial inclusion.

European Money Week and Global Money Week as a collective response

Due to its importance for the financial sector and society as a whole, financial education and literacy is a strategic direction initiated or supported by various organizations at the international level: OECD, G20, European Banking Federation, the European Banking Training Network, etc. Also, there have been some established initiatives such as the European Money Week and the Global Money Week through the implementation of various educational programs and events aimed at raising awareness about the importance of financial literacy among the various target groups in many countries around the world. **European Money Week - EMW** is one week in March during which a series of appropriate activities focuses on financial education of different target groups - the current and future users of financial services, starting with the youngest children, the youth and adults to specific target groups or professions or life stages. It is being organized across Europe, at the proposal of the European Banking Federation, which gathers all European associations of banks - including the Association of Serbian Banks. As representatives of their banking industry, these associations are invited to organize a series of activities independently or with their member banks and other partners in their respective countries. **Global Money Week - GMW** is practically the same initiative, which was launched globally a few years earlier by the Child and Youth Finance International (CYFI). Although very young initiatives, both the European and Global Money Week have been able to recruit a large number of institutions, organizations, get media attention and most importantly - through education programs reach out directly to certain target groups, in particular the children and young people.

Individual countries

At the international level, there are many examples of **individual countries that in a systematic and planned way** implement the programs of financial literacy. Thus, for example, the Ministry of Finance of the Netherlands began working on financial education in 2007, and already in 2008 adopted a national strategy for financial education in whose promotion even the Dutch Queen had a role. The platform developed by the Ministry of Finance - Money Wise Platform strategy in the Netherlands aims to promote responsible financial behavior and involvement of a growing number of people, which has three aspects: money management, financial planning, and selection of financial products. Every year during one week the National Money Week takes place (from 2010), through workshops and lectures in schools, to very practical matters, where it is not possible to advertise any particular bank (there is a Code of Conduct). This week has been harmonized with the European and Global Money Weeks. The final aim is to find a place for financial education in the school curriculum. Money Wise Platform is an interactive website which uses wizards and depending on the personal data (date of birth, interests), produces a list of important things that need to be taken into consideration when making decisions about retirement, savings, etc. When it comes to the publications as a basis for learning, it is recommended from the very beginning to make some joint program materials on important issues that will serve as the basis for future financial education activities.

Institutional contribution of the banking sector of Serbia to financial education

Regarding the institutional contribution of the Serbian banking sector to financial education, it refers primarily to institutions such as the National Bank of Serbia and the Association of Serbian Banks. It is important to mention that there is an equally significant contribution of banks, both individually and in cooperation with the said institutions. Moreover, the specialization of banks for a particular target group or area of finance, as well

na Ekonomskom fakultetu u Beogradu. Inače, NBS godinama aktivno sprovodi različite aktivnosti finansijske edukacije kao što su: organizacija radionica, pilot programi finansijske edukacije u nastavnim programima, izrada edukativnih materijala, unapređenje sajta, istraživanje javnog mnjenja, unapređenje komunikacije sa medijima, saradnja sa domaćim i međunarodnim institucijama koje se bave finansijskom edukacijom, predlog za donošenje Nacionalne strategije za finansijsku pismenost i edukaciju. U julu 2004 godine NBS je otvorila izložbu - osnovnu postavku „Novac na tlu Srbije“, a 2005. NBS pokreće edukativne aktivnosti na temu novca i finansijskih proizvoda (osnovne škole). Formira se i posebni organizacioni deo (sa funkcijom muzeja) - Centar za posetioce NBS, a broj poseta Centru raste iz godine u godinu. Takođe, NBS redovno sprovodi istraživanje korisnika finansijskih proizvoda u skladu sa međunarodnim standardima (Izveštaj o radu Centra za zaštitu i edukaciju korisnika finansijskih usluga, 2015). NBS planira i rad sa nastavnicima u srednjim i osnovnim školama. Za sada, postoje radionice na razne teme: novac i prihodi, štednja i rashodi, upravljanje novcem i budžetom, krediti i zaduženja, finansijska tržišta. NBS je za svoje doprinose, vizionarstvo i inovativan pristup koje primenjuje na polju finansijske edukacije mladih u svojoj državi (Country Award) dobila priznanje na prvom Međunarodnom samitu za finansijsku edukaciju i inkluziju dece i omladine, održanom u Amsterdamu 2012. godine u organizaciji Međunarodnog pokreta za finansijsku edukaciju dece i omladine.

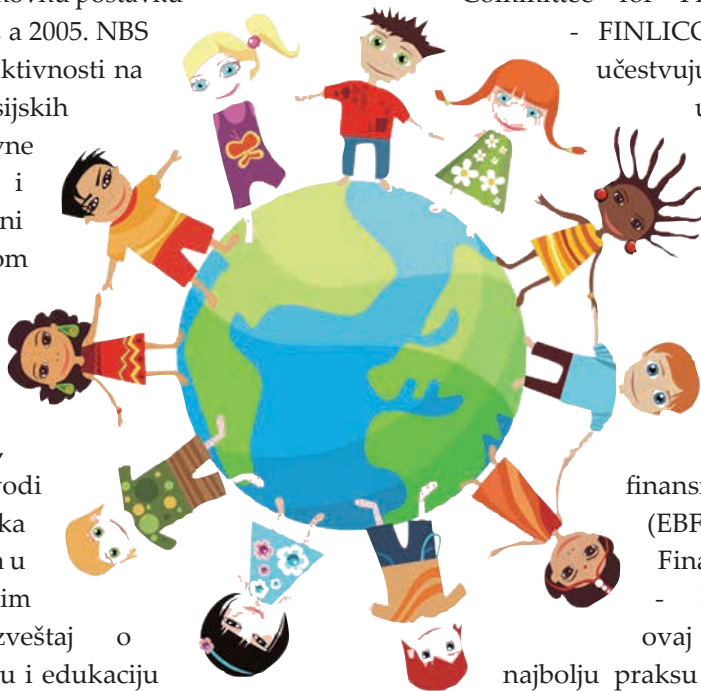
Aktivnosti Udruženja banaka Srbije

Udruženje banaka Srbije (UBS) je počev od 2013. godine, svoje poslovne pravce obogatilo još jednim opredeljenjem - uvođenjem politike finansijske edukacije, sa posebnim fokusom na

decu i omladinu. Pri tome, UBS već nekoliko godina vrlo aktivno učestvuje u projektima finansijske edukacije u radu različitih tela i organizacija na međunarodnom nivou koja su relevantna za bankarski sektor. Pored pristupanja UBS članstvu u Međunarodni pokret za finansijsku edukaciju dece i omladine CYFI, i potpisivanja Memoranduma o razumevanju sa UNICEF Srbija u oblasti finansijske edukacije i društvene odgovornosti, UBS je postalo i član Radnog komiteta za finansijsku pismenost Evropske bankarske trening mreže (Working Committee for Financial Literacy - FINLICO, u čijem radu učestvuju još i predstavnici udruženja banaka i/ili instituta za bankarstvo iz Grčke, Finske, Španije i Velike Britanije) kao i Projektna grupa Evropske bankarske federacije za finansijsku edukaciju (EBF Project Group for Financial Education - PGFE). Upravo ovaj direktan uvid u najbolju praksu i najsavremenije vidove i metode koji se u ovoj oblasti danas primenjuju, omogućili su da pristup UBS u sprovođenju aktivnosti finansijske edukacije bude vrlo pažljivo osmišljen i planiran.

Kada je reč o samom programu događaja Evropske nedelje novca 2016. godine, njega je izradio UBS zajedno sa određenim brojem banaka okupljenih u Radnoj grupi za finansijsku edukaciju i pismenost pri Odboru za edukaciju i ljudske resurse UBS. Program aktivnosti je sproveden u periodu 14-19.03.2016. godine širom zemlje a aktivnosti su se odnosile na obuhvat ciljnih grupa:

- **Otvaranje Evropske i Svetske nedelje novca** - savetovanjem u UBS prvog dana Nedelje novca 14.03.2016. godine, ministar prosvete u Vladi Srbije dr Srđan Verbić svojim govorom svečano je otvorio Evropsku nedelju novca u Srbiji.



as their direct contact with customers on a daily basis, positions banks as the most important channel or instrument for the implementation of high-quality financial education content. Having in mind that the subject of this study is institutional contribution of the banking sector, below we will discuss the activities of the following institutions: the National Bank of Serbia and the Association of Serbian Banks.

Contribution of the National Bank of Serbia

National Bank of Serbia (NBS) has for several years celebrated the Global Money Week in the course of March. It did the same this year from 14 to 18 March 2016, by organizing a number of activities that included young people of all ages. The Global Money Week - GMW is celebrated every year around the world according to the initiative of the Child and Youth Finance International - CYFI. In addition to the visits to the exhibition space in the NBS building, Kralja Petra Street 12, with the employees as professional guides through the permanent exhibition and thematic exhibitions, which were organized for participants from Belgrade, guests from the School of Economics and the Faculty of Economics in Subotica and the Faculty of Economics in Novi Sad; there was a series of activities on the theme of financial education organized for the children and the youth. The activities were held at the National Bank of Serbia in Kralja Petra Street 12 in Belgrade, at the Legal Business School and the Faculty of Economics in Belgrade, and at the Faculty of Economics in Belgrade, and at the Faculty of Legal and Business Studies "Dr. Lazar Vrkatić" in Novi Sad (National Bank of Serbia, 2016). In addition to the listed activities, educational programs aimed at young people were presented at the forum entitled "Children consumer socialization," which was on the occasion of the Global Money Week organized at the Faculty of Economics in Belgrade. On a regular basis, the NBS has been actively conducting various activities of financial education such as: the organization of workshops, pilot programs of financial education in the school curriculum, development of educational materials, improvement of the website, public opinion research, improvement of communication with the media, cooperation with national and international institutions dealing with financial

education, a proposal for the adoption of the national strategy for financial literacy and education. In July 2004 the NBS opened the exhibition "Money in the Territory of Serbia", in 2005 the NBS started to run educational activities on the subject of money and financial products (elementary school) and formed a special organizational part (with the function of the museum), i.e. the NBS Visitors Centre, with a number of visits growing every year. Also, the NBS is regularly conducting the survey of financial products' users in line with the international standards (Report of the Centre for the Protection and Education Financial Services, 2015). The NBS plans to cooperate with teachers in secondary and primary schools. For now, there are workshops on various topics: money and income, savings and expenses, cash management and budget, loans and borrowings, financial markets. For its contributions, the visionary and innovative approach applied in the field of financial education of young people in the country (Country Award) the NBS received the award at the first International Summit for Financial Education and Inclusion of Children and Youth, held in Amsterdam in 2012, organized by the Child and Youth Finance International - CYFI.

Activities of the Association of Serbian Banks

The Association of Serbian Banks (ASB) as of 2013 enriched its business orientation with an additional commitment - the introduction of the policy of financial education, with a special focus on children and youth. In addition, the ASB has for several years actively participated in financial education projects in various bodies and organizations at the international level that are relevant for the banking sector. In addition to the ASB becoming a member of the Child and Youth Finance International - CYFI, and signing the Memorandum of Understanding with UNICEF Serbia in the field of financial education and social responsibility, the ASB has become a member of the Working Committee on Financial Literacy -FINLICO within the European Banking Training Network (with the shared participation with the representatives of associations of banks and/or banking institutes from Greece, Finland, Spain and the

- **Edukacija najmlađih (uzrast 3-6 godina)**
- Kako bi se dužna pažnja posvetila i najmlađem uzrastu (3-6 godina) i u najranijim fazama života započeta je edukacija dece u pogledu znanja o novcu i načina na koji se zarađuje, štedi i kupuje, UBS i banke su drugog dana Nedelje novca deci Vrtića „Lipa“ u Opštini Stari grad poklonile štedne kasice "prasice" (bez ikakvih oznaka) koje pored pokretanja na štednju, decu motivišu za pitanja i razgovor o novcu i štednji. Kasice je dobilo 270 dece vrtića.
- **Obuka za decu (6-8 godina)** nižih razreda O. Š. „Ivan Goran Kovačić“ iz Beograda održana je trećeg dana - kroz mini predstavu u izvođenju kolega iz banke, u interaktivnom kontaktu sa decom prenete su poruke o nastanku novca, razmene, važnosti štednje, pojma kamate. Nakon završene predstave, 230 učenika je dobilo na poklon štedne „kasice prasice“.
- Trećeg dana je održano **predavanje studentima** Ekonomskog fakulteta Univerziteta u Beogradu, o proceni rizika klijenta kod finansiranja malih i srednjih preduzeća. Predavanju je prisustvovalo 70 studenata.
- Četvrtog dana 17.03.2016. godine UBS i tim banaka bili su gosti Fakulteta za ekonomiju, finansije i administraciju i održali predavanje za oko 70 **studenata**. Stručni tim predavača iz banaka održao je predavanje o elektronskom i mobilnom bankarstvu danas. Prezentacija je ukazala

na brzinu i uticaj globalnih promena koje su nastale u sferi digitalnih tehnologija i koje su obuhvatile i naš bankarski sektor.

- **Predavanje za učenike srednjih ekonomskih škola (14-18 godina)** - profil bankarski službenik. Oko 50 učenika sa svojim nastavnicima iz 7 škola i 6 gradova Srbije (Beograd, Niš, Kragujevac, Čačak, Užice, Subotica) imalo je priliku da u Udruženju čuje predavanje o razvoju dinara kao nacionalne valute kroz vekove, a potom je organizovan i obilazak Kreditnog biroa i KIB-a.
- **Edukacija odraslih** putem akcije „Otvorena vrata“ za finansijsku edukaciju građana prolaznika (u odabranim gradovima Srbije) uz materijal koji je za ovu godinu pripremljen u saradnji sa bankama - brošure. a) Eurobanka a.d. Beograd realizovala je aktivnost Otvorena vrata banaka - Prostorija banke blizu samog ulaza u filijalu u ulici Vuk Karadžić bila je označena natpisima koji su upućivali na to da je to mesto finansijske edukacije, tokom radnog vremena. b) Takođe, poslednjeg dana 19.03.2016. godine filijale Alfa banke u Beogradu, Nišu, Kragujevcu i Novom Sadu imale su otvorena vrata sa ciljem finansijske edukacije za građane od 12 do 15 sati.

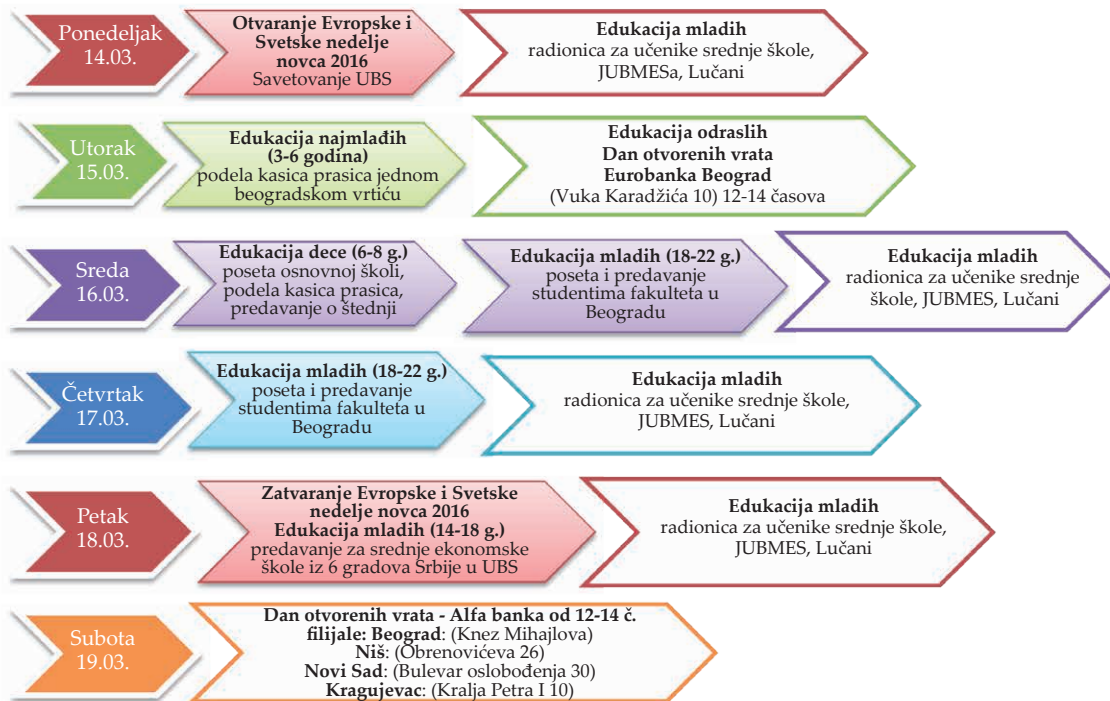
Tokom Nedelje novca, direktno je finansijsku edukaciju dobilo više od 1.000 sadašnjih i budućih korisnika finansijskih usluga. Pored toga, korisnici društvenih mreža su imali priliku da dobiju različite sadržaje.

United Kingdom) and the EBF Project Group for Financial Education - PGFE. It is this direct insight into best practices and the state-of-the-art forms and methods in this area, that has enabled the ASB to implement the activities of financial education in a very carefully designed and planned manner. Speaking about the program of events of the European Money Week in 2016, it was created by the ASB, together with a number of banks gathered in the working group for financial education and literacy formed by the Committee for Education and Human Resources. The program and activities were carried out during the period 14-19.03.2016 across the country and covered a wide range of target groups:

- **Opening of the European and Global Week Money** - Symposium held at the ASB on the first day of the Money Week, i.e. on 14.03.2016, when the Minister of Education of the Government of Serbia, Dr Srđan Verbić, delivered a speech and officially opened the European Money Week in Serbia.
- **Education of the youngest (ages 3-6)** - To give due attention to the youngest children (3-6 years) in the earliest stages of life, it is important to begin with education in terms of knowledge about money and how to earn, save or conduct a purchase; the ASB and banks during the second day of the EMW visited the kindergarten "Lipa" in the Municipality of Stari Grad in Belgrade and donated piggy banks (unbranded), which the aim to motivate children to save and to trigger conversations about money and savings. Piggy banks were delivered to 270 children in the kindergarten.
- **Training for children (6-8 years)** of the lower grade of elementary school "Ivan Goran Kovačić" from Belgrade was held on the third day - the mini-play performed by the colleagues from a bank, establishing an interaction with the children, conveyed the messages about the origin of money, exchange and importance of savings, as well as the concept of interest. Following the play, 230 pupils received piggy banks as gifts.
- On the third day there was a **lecture to the students** of the Faculty of Economics, University of Belgrade, on the risk assessment of a client in the process of financing small and medium-sized enterprises. The lecture was attended by 70 students.
- On the fourth day, i.e. 03.17.2016 the ASB and a team of banks were the guests of the Faculty of Economics, Finance and Administration - FEFA, where they delivered a lecture to about 70 **students**. The expert team of trainers from the banks lectured on electronic and mobile banking today. The presentation stressed the speed and impact of global changes that have occurred in the field of digital technologies and that involved the Serbian banking sector, too.
- **Lecture for the students of secondary schools of economics (14-18 years)** - the profile of a bank servant. About 50 students with their teachers from 7 schools and 6 towns in Serbia (Belgrade, Niš, Kragujevac, Čačak, Užice, Subotica) had the opportunity to attend a lecture on the development of the dinar as the national currency through the centuries, and then benefit from a tour of the Credit Bureau at the ASB.
- **Adult learning program** in the form of "Open Doors" for the purpose of financial education of citizens (in selected cities of Serbia) with the publication-brochure that was prepared in cooperation with the bank: a) Eurobank a.d. Belgrade organized the Open Doors - the Bank's premises near the entrance to the branch at Vuk Karadžić Street were marked with descriptions indicating that this is a place of financial education, during certain working hours; b) Also, on the last day, i.e. 19.03.2016 the branches of Alpha Bank in Belgrade, Niš, Kragujevac and Novi Sad organized the Open Doors with the aim of financial education for citizens from 12 to 3 PM.

During the EMW, financial education directly involved more than 1,000 current and potential users of financial services. In addition, users of social networks had the opportunity to experience various contents.

Slika 2. Program Evropske nedelje novca i Svetske nedelje novca u delu aktivnosti koje je sprovelo Udruženje banaka Srbije sa određenim brojem banaka u periodu 14-19.03.2016. godine*



* U izradi, organizaciji i sprovođenju Programa aktivnosti za 2016. godinu, pored UBS učestvuju zaposleni iz stručnih službi u bankama: ProCredit Bank a.d. Beograd, Societe Generale Banka Srbija a.d. Beograd, JUBMES Banka a.d. Beograd, ALPHA Bank Srbija a.d. Beograd, Findomestic Banka a.d. Beograd, Eurobank a.d. Beograd, Sberbank Srbija a.d. Beograd.

Izvor: Udruženje banaka Srbije, mart 2016. godine

Zaključci i preporuke

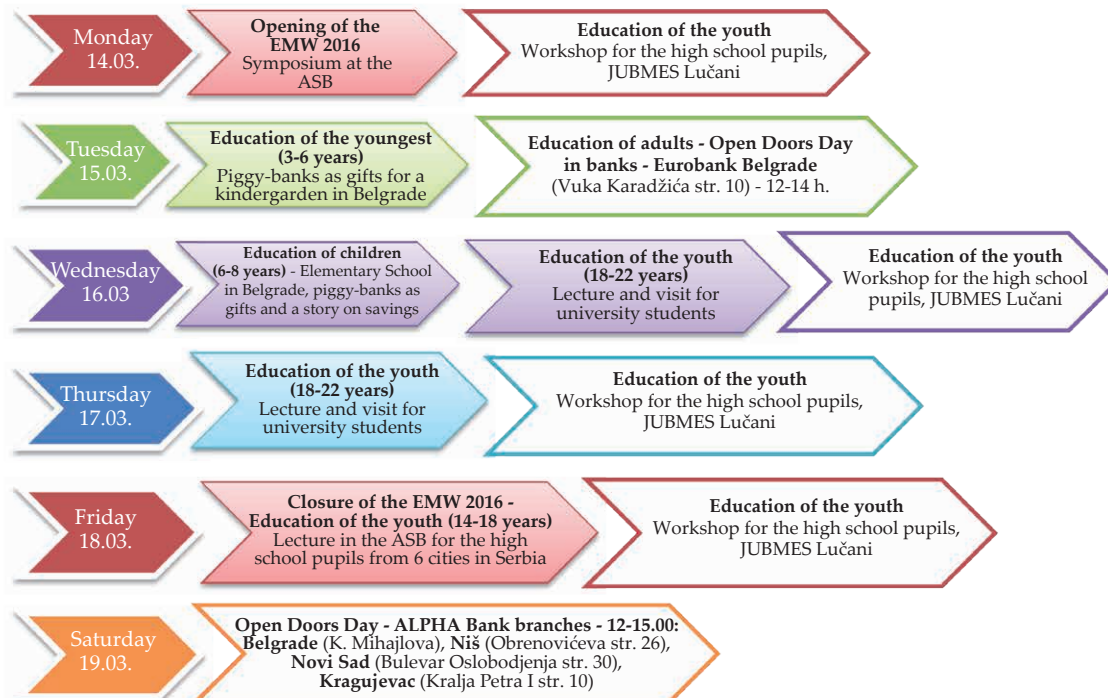
Nakon izbijanja svetske ekonomske krize, tema finansijske pismenosti postala je centralna tema vodećih finansijskih institucija i pokreta u svetu - upravo zato što se shvatilo da njen nedostatak bio jedan od važnih uzroka nastanka krize, ali i kao način sprečavanja budućih. Osnovno utemeljenje tog pristupa je paradigma da potrošači koji su svesni, obrazovani, utiču dalje na pravilnu alokaciju sredstava u ekonomiji. Istovremeno, tema finansijske pismenosti uvrštena je visoko na listi tema koje su predmet naučnih istraživanja i akademskih studija, čime se dodatno ova važna oblast svakodnevno unapređuje.

Analiza višestrukih aspekata finansijske edukacije prikazane u ovom radu ukazuje na to da su mnoge organizacije u svetu, kao i zemlje i institucije, uvrstile finansijsku pismenost i edukaciju kao obavezni i formalni pristup u svom svakodnevnom radu. Višestruki doprinos finansijske edukacije i pismenosti ogleda se na efekte na život pojedinca i njegove porodice,

kao i na celo društvo a posebno na monetarnu ekonomiju i finansijsku stabilnost. Konačno, direktan efekat unapređenja nivoa finansijske pismenosti trebalo bi da bude i unapređen nivo finansijske inkluzije, što je vrlo važan aspekt u sredinama sa nižim nivoom dohotka u kojima značajan procenat stanovništva ne oseća direktno benefite od sektora finansijskih usluga.

Zbog važnosti koju danas ima, teme finansijske pismenosti i finansijske edukacije, kao i finansijske inkluzije kao njihovog krajnjeg cilja, našle su se na samom vrhu prioriteta kako pojedinačnih institucija sektora finansijskih usluga, tako i međunarodnih organizacija i raznih tela. One se kontinuirano bave ovim temama i to sa različitih aspekata, što je dovelo i do pojave obilja stručnog materijala, preporuka, regulative, i inicijativa koje se održavaju na međunarodnom nivou. Najvidljivije inicijative koje na globalnom nivou okupljaju udruženja banaka, centralne banke, banke i druge učesnike u bankarskom i finansijskom sektoru, jesu Evropska nedelja novca i Svetska nedelja novca. U radu je analiziran primer

Figure 2. The European Money Week and the Global Money Week activities carried out by the Association of Serbian Banks with a certain number of banks in the period 14-19.03.2016*



*The preparation, organization and implementation of the 2016 Program of Activities, in addition to the ASB employees, has been conducted by professionals from the following banks: ProCredit Bank a.d. Belgrade, Societe Generale Bank Serbia a.d. Belgrade, JUBMES Bank a.d. Belgrade, ALPHA Bank Serbia a.d. Belgrade, Findomestic Bank a.d. Belgrade, Eurobank a.d. Belgrade.

Source: Association of Banks of Serbia, March 2016

Conclusions and recommendations

After the outbreak of the global economic crisis, the issue of financial literacy has become a central theme of the leading financial institutions and movements in the world - precisely because it was realized that its absence was one of the important causes of the crisis, but also in order to prevent the future ones. The basic foundation of this approach is a paradigm that consumers who are aware and educated further influence the proper allocation of resources in the economy. At the same time, the topic of financial literacy is high at the agenda and is included on the list of topics that are the subject of scientific research and academic studies, which improves this important area on a daily basis.

The analysis of multiple aspects of financial education presented in this paper indicates that many organizations in the world, as well as countries and institutions, ranked financial literacy and education as a compulsory and formal approach in their daily work. Multiple

contributions to financial education and literacy are reflected in the effects on the life of individuals and their families, as well as in the effects on the whole society and especially on monetary economics and financial stability. Finally, the direct effect of improving the level of financial literacy should be the enhancement of the level of financial inclusion, which is a very important aspect in the regions with lower levels of income where a significant percentage of the population does not feel the direct benefits from the financial services sector.

Due to their importance, the subjects of financial literacy and financial education, along with the financial inclusion as their ultimate goal, are placed at the very top priority in the individual institutions in the financial services sector, but also in the international organizations and various bodies. These institutions are dealing with these issues continuously and from different aspects, resulting in the appearance and abundance of professional materials, recommendations, regulations, as well as initiatives that are taking

institucionalnog doprinosa bankarskog sektora Srbije - kroz delovanje Narodne banke Srbije i Udruženja banaka Srbije - poboljšanju finansijske inkluzije i finansijske pismenosti kroz aktivnosti finansijske edukacije. Naročito osvrto u analizi dat je na prikaz aktivnosti koje su ove dve institucije sprovele tokom obeležavanja Svetske i Evropske nedelje novca u periodu 14-20.03.2016. godine čime su jasno uputile poruku javnosti i poziv za dalju promociju i unapređenje aktivnosti finansijske edukacije, pismenosti i inkluzije.

Važno je da se i nakon uspešno sprovedene Evropske i Svetske nedelje novca, u kontinuitetu nastavi sa izvođenjem radionica za građane, decu i omladinu kako u prostorijama UBS, tako i u osnovnim i srednjim školama i fakultetima. UBS će svojim aktivnim učešćem u međunarodnim projektima finansijske edukacije (EBF-PGFE i EBTN-FINLICO) težiti da daje doprinos u svim zajedničkim aktivnostima na evropskom nivou, gde se očekuje kontinuitet u ovim aktivnostima imajući u vidu holandsko predsedavanje EU kao zemlji koja polaže mnogo pažnje finansijskoj edukaciji svojih građana. Iskustvom i znanjem stečenim u radu na tom planu, UBS će oplemeniti pristup koji će se u domaćim okvirima sprovoditi u zajedničkom radu sa bankama članicama. Osnovni pokretač u tome je verovanje da bi time naš bankarski sektor pružio veliki doprinos globalnim naporima u polju finansijske edukacije, društveno odgovornom poslovanju, unapređenju poverenja u bankarski sektor i konačno, osnaživanju znanja, veština i kapaciteta sadašnjih i budućih korisnika finansijskih usluga za donošenje finansijskih odluka koje unapređuju i obogaćuju kvalitet njihovih života.

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place at the international level. The most visible initiatives globally gathering the associations of banks, central banks, banks and other participants in the banking and financial sector, are the European Money Week and Global Money Week. This paper analyzes the case of institutional contribution of the banking sector in Serbia - some of the activities of the National Bank of Serbia and the Association of Serbian Banks - in improving financial inclusion and financial literacy through financial education activities. Special reference in the analysis is given in view of activities of these two institutions conducted during the celebration of the Global and European Money Week in the period 14-20.03.2016, which conveyed a clear message to the public and called for further promotion and improvement of the activities of financial education, literacy and inclusion.

After the successfully conducted Global and European Money Week, it is important to continue with the workshops for citizens, children and youth, both on the ASB premises and in primary and secondary schools and colleges. The ASB will continue its active participation in international projects of financial education (EBF-PGFEE and EBTN-FINLICO) as a contribution to the joint activities at the European level, where continuity is expected in these activities, bearing in mind the EU presidency by the Netherlands as the country that devotes much attention to financial education of its citizens. The knowledge and experience acquired in the work in this field will enrich the ASB approach that is to be implemented in the national framework together with its member banks. The main driver is the belief that by doing these activities, our banking sector would be able to provide a major contribution to the global efforts in the field of financial education, corporate social responsibility, improving confidence in the banking sector and eventually strengthening the knowledge, skills and capacities of current and future financial services users for making proper financial decisions which improve and enrich the quality of their lives.