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Everyday financial capability
Enhancements with schools and families

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Everyday financial capability

Enhancements with schools and families

Abstract

This dissertation focuses on everyday financial capability and its enhancements with schools and families. Education aims to enhance students' abilities, encompassing both knowledge and skills, while fostering their active engagement with society, a goal shared by both financial and consumer education curricula. Studies of financial capability and financial education have examined the factors, conditions, and prerequisites of this enhancement. However, individuals' viewpoint of the interplay with institutions in financial capability enhancement has gained limited interest. Individuals' experiences are socioculturally interpreted conveying socially shared perceptions of the structures. The study asks how individuals perceive schools, families, and subsistence services' support in daily financial capability and its enhancement.

Engaged in the continuum of research traditions in home economics discipline, the theoretical framework leans on two of its standpoints. First, promoting well-being permeates individuals' daily activities and second, a holistic approach supports the examination of structural interplay in individuals' everyday life. The theoretical and empirical foundations of daily financial capability and its enhancement are studied in an interdisciplinary and multimethod research design. First article presents a conceptual framework of financial capability and financial and consumer education traditions. Article II studies teacher students' anticipations of educating entrepreneurial, consumer and financial issues with respect to their teaching self-efficacy. Article III examines young adults' perceptions of schools' financial education, while article IV studies their perceptions of financial parenting and socialization. Article V examines vulnerable consumers' subjective financial inclusion.

As result, institutional structures, such as education and parenting, are perceived to support individuals' everyday financial capability. However, this support is not universally sufficient, and individuals benefit financial agency to navigate through unfamiliar financial landscapes. Furthermore, institutional structures are not perceived as separate entities in everyday actions. Instead, their support as well as conditioning is acknowledged in gained experiences and interactions with parents, teachers, and authorities.

This dissertation makes contribution to home economics research by providing a characterization of everyday financial capability. The viewpoint is stressed with importance in the current financial landscape and the challenges that consumers face. The study also adds to the discussions of financial education by delineating financial agency and stressing the significance of confidence in one own's learning abilities. Finally, the dissertation expands the broader discussions of financial capability by suggesting that interactions and experiences in everyday life play a crucial role in recognizing both the structural conditions and the valuation embedded in daily financial activities. The viewpoint is highlighted in the pursuit of social and ecological sustainability, as the requirements for sustainability necessitate the integration and evaluation of its aspects into daily activities. Home economics education and research have the relevant solutions to this challenge, if financial and consumer education is integrated and strengthened in teaching practices.

Keywords: Financial capability, financial education, consumer education, home economics, financial agency

Taloudellinen osaaminen arjessa

Perheet ja koulut osaamista vahvistamassa

Tiivistelmä

Tämä väitöskirja tutkii arjen taloudellista osaamista sekä sen rakentumista vuorovaikutuksessa institutionaalisten toimijoiden (esim. koulu ja perhe) kanssa. Talousosaamisen ja -kasvatuksen tutkimuksissa on korostunut toimintaympäristön ja prosessien näkökulmat. Tutkimuksia siitä, miten yksilöt itse kokevat institutionaalisten toimijoiden tarjoaman tuen lomittuvan osaksi talousosaamisensa rakentumista, on sen sijaan niukasti. Tämän väitöskirjan pääkysymykset ovat, millaisia merkityksiä taloudellinen osaaminen saa arjessa ja miten koulun, perheen ja toimeentulon tukimuotojen koetaan tukevan arjen talousosaamisen rakentumista. Väitöskirjassa yksilön kokemuksia tulkitaan sosiokulttuurisesta viitekehyksestä; niiden nähdään heijastavan yhteisössä annettuja ja tunnistettuja merkityksiä.

Kotitaloustieteen tieteenalaan sijoittuva tutkimus nojaa kahteen tieteenalan tutkimustraditioon. Ensinnäkin hyvinvoinnin tavoittelu nähdään inhimillisen toiminnan ytimenä. Toiseksi holistinen lähestyminen mahdollistaa rakenteiden ja yksilön toiminnan vuorovaikutteisuuden tarkastelun. Väitöskirjassa arjen talousosaamisen rakentumisen teoreettinen ja empiirinen tarkastelu hyödyntää tieteidenvälistä ja monimenetelmäistä lähestymistä. Artikkelit I rakentaa ymmärrystä taloudellisen osaamisen tulkinnoista sekä talous- ja kuluttajakasvatuksen traditioista. Artikkelit II tutkii opettajaopiskelijoiden arvioita valmiuksistaan toimia yrittäjyys- ja taloussisältöjen opettajana. Artikkelit III tarkastelee nuorten aikuisten käsityksiä koulun talousopetuksesta, ja artikkeli IV tarkastelee heidän näkemyksiään taloudellisesta vanhemmuudesta ja -sosiaalistumisesta. Viides artikkeli tarkastelee haavoittuvien kuluttajien subjektiivista taloudellista inklusiota.

Tuloksissa tunnistetaan institutionaalisten rakenteiden vahvistavan arjen taloudellista osaamista. Osaaminen ei kuitenkaan ole kaikissa tilanteissa riittävää, vaan yksilöt tarvitsevat taloudellista toimijuutta erityisesti muuttuvissa ja uusissa elämäntilanteissa. Edelleen tulosten perusteella institutionaalisten rakenteiden tarjoama tuki ei näyttäydy yksilöille irrallisena tai toiminnan ulkopuolisena elementtinä, vaan tuki liukuu osaksi arjen kohtaamisia ja vuorovaikutustilanteita. Taloudelliset rakenteet tunnistetaan arjen toiminnoissa kokemuksia arvioitaessa sekä vuorovaikutustilanteissa vanhempien, opettajien ja viranomaisten kanssa.

Tulosten kautta väitöskirja osallistuu kotitaloustieteen tutkimuksen keskusteluihin määrittelemällä arjen taloudellista osaamista. Näkökulman tärkeys korostuu nykyisessä taloudellisessa toimintaympäristössä, erityisesti huomioiden kuluttajien arjen taloudellisessa toiminnassaan kohtaamat haasteet. Tutkimus osallistuu kuluttaja- ja talousopetuksen keskusteluihin luomalla pohjaa taloudellisen toimijuuden määrittelyyn ja painottamalla, kuinka tärkeää luottamus omaan oppimiskykyyn on erityisesti uusissa ja muuttuvissa tilanteissa. Tutkimus argumentoi myös taloudellisen osaamisen keskusteluihin. Tulosten perusteella arjen toimintaan lomittuva vuorovaikutus ja kokemusten jakaminen mahdollistaa sekä institutionaalisten rakenteiden, että päivittäisiin taloudellisiin toimiin kytkeytyvien arvovalintojen tunnistamisen. Näkökulma on tärkeä pohdittaessa sosiaalisen ja ekologisen kestävyuden tuomia reunaehtoja omalle toiminnalle. Kestävyuden reunaehto- jien huomioiminen omassa toiminnassa vaatii, että reunaehdot tulevat osaksi arjen kokemuksia ja vuorovaikutustilanteita. Kotitalousopetus ja -tutkimus voivat tarjota ratkaisuja tähän haasteeseen, jos talous- ja kuluttajaosaaminen kytkeytyvät ja vahvistuvat osaksi opetuksen käytäntöjä.

Avainsanat: Taloudellinen osaaminen, talousopetus, kuluttajakasvatus, kotitalous, taloudellinen toimijuus

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Vantaa, January 5th, 2024

Marilla Kortesalmi

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List of original publications

This dissertation is based on the following publications:

- I Kortesalmi, M. & Autio, M. (2019). Financial and consumer education enhancing financial capability. *Journal of the Finnish Economic Association*, 115 (4), 588–603. [The original article has been published in Finnish in *Kansantaloudellinen aikakauskirja*].
- II Ranta, M., Kruskopf, M., Kortesalmi, M., Kalmi, P., & Lonka, K. (2022). Entrepreneurship as a Neglected Pitfall in Future Finnish Teachers' Readiness to Teach 21st Century Competencies and Financial Literacy: Expectancies, Values, and Capability. *Education Sciences*, 12(7), 463.
- III Kortesalmi, M., Autio, M., Ranta, M., & Huiku, L. (2022). Attaining financial capability and engaging with society – young adults' experiences of financial education at school. *Finnish Journal of Youth Research*, 40(2), 24–40. [The original article has been published in Finnish in *Nuorisotutkimus*].
- IV Kortesalmi, M. & Autio, M. & Ranta, M. & Sekki, S. (submitted). 'Stepping up to Adulthood, Leaning Back on Childhood: Young Adults Constructing Agency in Financial Issues'. *Submitted*.
- V Kortesalmi, M. & Autio, M., & Ranta, M. (2024). 'Am I entitled to help'-Building confidence in financial inclusion. *Journal of Financial Therapy*, 15 (1).

The publications are referred to in the text by their Roman numerals.

1 Introduction

Everyday life is replete with activities that have financial implications. The frameworks of societal structures, including labor markets, schools, and kindergartens, legislation, and cultural traditions impact consumers' daily actions on a financial level. Decisions regarding work and housing arrangements as well as consumption behavior may not be solely driven by economic considerations, but rather by the pursuit of everyday well-being. Nevertheless, such decisions do have a financial impact on daily life. Financial capability facilitates individuals to make decisions, which contributes to their well-being. Despite this pursuit, individuals are increasingly presented with a complex financial market during their everyday activities. These challenges are further compounded by the effects of global crises, such as unemployment, inflation, and increased interest rates, which directly impact family budgets. The complexity of the challenges has raised concerns in academic discussions for a long time, as evidenced by the studies of Danes and Hira (1987), Hogarth and Hilgert (2002), Lehtinen and Leskinen (2003), Collard et al. (2006), and Atkinson et al. (2007).

The financial crisis of 2008 drew attention to the personal financial responsibility and long-term consequences of risk explosions for family financial well-being. A number of influential studies subsequently emphasized the importance of financial knowledge and financial education for acquiring financial capability (e.g., Hastings et al., 2012; Hira, 2012; Lusardi et al., 2010). However, there is at the same time nothing particularly new to concerns about the limited financial capability of many consumers. Kyrk (1930), Bach and Saunders (1965), and Danes and Hira (1987, 1990), for instance, have all called attention to the complexity of financial markets and services and the consequences of consumers' uninformed decisions. Indeed, the Great Depression marked the first period of educational initiatives designed to tackle such challenges (Brembeck, 2013; Langrerh & Mason, 1977; McGregor, 2016). The second watershed moment occurred as a result of the financial crisis of 2008, after which research interest in financial literacy has significantly increased (McGregor, 2018; see also Goyal & Kumar, 2021).

Financial hardships intensify the conversation regarding the financial capability and financial education of consumers (see Wilska & Raijas, 2023). In Finland, the government has taken several actions to improve the national level of financial capability. In 2021, the national strategy for financial literacy was published (Finland's Bank, 2021). As part of this strategy, a study was conducted to assess

the level of financial literacy in Finland (Vaahtoniemi et al., 2023). The research evaluated the financial knowledge of Finns in matters of inflation, interest, and risk allocation as well as their attitudes and habits with respect to responsible financial behavior. The findings reveal that certain age groups and specific areas require attention. Notably, young adults aged 18–29 exhibit lower levels of financial knowledge than their elder counterparts, which can be attributed to their limited personal experiences with inflation and interest. Given these findings, it is a societal concern to determine what should be included in financial and consumer education and what outcomes are desirable.

Over the course of several decades, financial education initiatives have been subject to scrutiny regarding their efficacy and adaptability, as evidenced by discussions among such scholars as Kyrk (1944), Langrehr (1979), and Kaiser and Menkhoff (2017). Scholars have noted the benefits of an interdisciplinary approach and of incorporating practical examples in financial education, as seen in studies by Brown et al. (2014), Kaiser et al. (2022), and Kaiser and Menkhoff (2020). Both aspects are integral to the field of home economics. Financial capabilities, as Hira (2013) asserts, encompass more than just mathematical skills, economics, or consumer information, or even technical knowledge; they are interrelated with the values and culture that underlie financial behavior. Studies within the field of home economics have examined financial capability in everyday life contexts (Leskinen & Raijas, 2006; Raijas, 2014), yet there has been relatively little academic interest in enhancement of financial capability in daily life. The research gap identified in this study addresses the question of how the support of institutional structures is enhancing everyday financial capability of individuals. The study examines how individuals perceive the complementary roles of schools, families, and subsistence services in enhancing financial capability. It interprets individuals' perceptions of the aforementioned institutional structures as socially constructed and mediated, thus examining how their perceptions impact the allocation of support at a systemic level.

The discipline of home economics is characterized by an emphasis on the promotion of well-being, as noted by various scholars (Autio, 2019b; Haverinen, 1996; Hira, 2012; Elorinne et al., 2017; Raijas, 2011; Römer-Paakkanen, 2002; Turkki, 1999). In this study, the focus on financial capability acknowledges well-being promotion as a dynamic characteristic of financial capability and its enhancements. That is to say, financial capability enhancement is viewed as a dynamic process rather than a merely static state or an aggregation of utilizable resources (see Serido et al., 2013). Well-being can be promoted when individuals possess the necessary skills, resources, and capabilities to effectively engage with social structures. This societal viewpoint of well-being is favored by home economists. Hira (2012, 2016) asserts that the promotion of societal financial well-being should encompass all financial education efforts. In other words, individuals' capabilities and societal financial well-being are mutually interdependent; the financial capability of individuals has a significant impact on

society, and the financial education that society provides has a direct impact on individuals. This perspective is also shared by McGregor (2018), who proposes that learning to manage personal finances can lead to enhanced financial well-being, a stronger economy, and protection against another global economic depression. McGregor (2016) also emphasizes the importance of consumer education in fostering the development of well-informed consumers and global citizens. In summary, both Hira and McGregor stress the need for a comprehensive exploration of individuals' financial behavior within a broader societal, global, and ecological context (Hira, 2012, 2013, 2016; McGregor, 2016, 2018).

A holistic and an interdisciplinary approach is applied in this study. In home economics, interdisciplinarity is rooted in an interest in the everyday life of families, which operate in complex social, legal, economic, ecological, political, and cultural environments (Elorinne et al., 2017; Hira, 2013, 2016). In this study, interdisciplinarity makes it possible to approach the multifaceted sides of financial capability as a means to better comprehend the enhancement efforts. A holistic approach, which is often emphasized in home economic research (Haverinen, 1996; Janhonen-Abuqual, 2010; Turkki, 2008), and also acknowledged in the discussions on financial behavior and education (Gudmunson & Danes, 2011; Grifoni & Messy, 2012), is applied here to shed light on the interplay between individuals and institutions in financial capability enhancement at a systemic level.

This study expands our understanding of how to enhance financial capability in everyday life by advocating for the interdependence of individuals and social conditions. By focusing on individuals' perceptions of complementary institutional structures (e.g., schools and families) it sheds light on the formative features of day-to-day financial activities, an area that is underexplored within the discipline of home economics. The essential question is then as follows: How can financial education in the field of home economics promote financial capability and well-being in general? Ultimately, this dissertation contributes to discussions on consumer and financial education within the discipline of home economics as well as to the broader context of financial capability. The salient features of a home economics research are emphasized, which entails positioning the study in the continuum of home economics research.

2 Financial research in the field of home economics

I position this study within the framework of financial research in the discipline of home economics, emphasizing the Finnish context. The ensuing chapter delineates the distinctive features of home economics research with respect to financial engagements and traces the evolution of this field from its inception to the present emphasis on research. As noted by Turkki and Vincenti (2008), historical self-knowledge facilitates examination of present circumstances and informs future changes. In the domain of home economics, individual actions are inextricably linked with family well-being and are shaped by societal structures. Consequently, well-being objectives are not considered individual pursuits but include also the betterment of families and society at large.

Early scholarship in the field of home economics focused especially on addressing families' financial matters. Indeed, scholars made a conscious effort to incorporate financial matters as a fundamental principle of home economics, yet at the same time positing it as a distinct discipline within economics (*Journal of Home Economics*, 1909). According to Stage (1997, pp. 5), the Lake Placid conferences, held from 1899 to 1907, significantly influenced the movement's objectives and priorities, and these considerations were eventually reflected in its name, home economics.¹ According to Philippy (2021), "home" was associated with a place to shelter and nurture children, to develop self-sacrificing qualities, and to strengthen efforts at engaging with the outside world, whereas "economics" was associated with the management of home on the economic lines of time, energy, and money. The name characterizes the interconnection of home economics and economics and at a broader level its promotion of harmony between individuals and material, sociocultural, and environmental artefacts (e.g., Harmaja, 1946; Haverinen, 1996; Raijas, 2014; Turkki, 1999). Ellen Richards, one of the founders of the movement, argued that "the home has a distinct ethical as

¹The notion reiterates the original meaning of economics, which derives from the Greek term *oikonomos*, where "oikos" refers to household and "nomos" to management (Philippy, 2021). McGregor (2020) explains that *nomoi* is associated with appropriate norms governing the individuals living in those households in order to generate income, accumulate wealth, and acquire property and material possessions.

well as economic meaning” (1908, pp.14). Her statement is interpreted as advocating the multi- and interdisciplinary nature of home economics.

Richards, with a background in chemistry, drew attention to the consumption practices of families, recognizing that an increasing amount of family necessities were being produced in various markets. Thus, housewives needed assistance in how to allocate their financial resources, that is, assistance in consumption and budgeting matters (Philippy, 2021). Additionally, Richards contributed to the home economics discipline through a systemic theorization of human ecology (Dyball & Carlsson, 2017). Her idea was that individuals interact with and are shaped by their environment. She argued that physical events in nature interact with social events in a complex system of relationships. Therefore, people’s living conditions are always complemented by the ecological environment (McGregor, 2020; Richardson, 2002).

The early 1920s marked a significant point in the field of home economics with regards to consumption studies. Hazel Kyrk and Elizabeth Hoyt, both of whom possessed academic backgrounds in economics and enthusiastic researchers of households' consumption, were dissatisfied with the conventional market-oriented approach to consumption in economics. Kyrk (1923) suggested that families should be regarded as the primary units of consumption as opposed to individuals. In addition, the determination of the necessity of consumption should be based on a family's interpretation of their standard of living rather than individual family members' utility maximization. Kyrk served as the chief economist in the Bureau of Home Economics during the 1930s. The Bureau's focus was on disseminating information on product testing studies and budgeting templates for the "average consumer." Additionally, it conducted The Consumers Purchase Study. (Philippy, 2021.) Hoyt (1938) expounded on this notion by positing that the standards of living of families were subject to the influence of various factors such as individual psychology, family history, habits, and social emulation (Parsons, 2013). Kyrk and Hoyt espoused the belief that education and science ought to be utilized in order to promote consumers’ informed decision-making. Their theoretical framework, "Art of rational consumption," emphasized the vital role of family well-being as the primary objective of household consumption (LeTollec, 2019; Philippy, 2021).

Laura Harmaja (1881–1954), an early Finnish scholar in the field of home economics, drew inspiration from the ideas proposed by Kyrk and Hoyt. Consistent with their principles, she emphasized the distinctive role of households in economics. Harmaja served as a lecturer at the Pedagogical School of Domestic Economy [Kasvatusopillinen talouskoulu] from 1915 to 1949 and became the first university lecturer household economics at the University of Helsinki from 1949 to 1951. She authored several books and articles that presented her approach, using the publications as course materials. Harmaja asserted that individuals have two primary economic objectives; first, to generate income for the family, and second, to fulfill the collective living standards of family members through

consumption (Harmaja, 1946). For her, consumption was intertwined with other family activities, and consequently, it promoted the well-being of the family. Consumption consisted of everyday financial management: activities such as bookkeeping, budgeting, resource management, and allocation (Harmaja, 1946, pp. 21).

To underscore this broad understanding, Harmaja applied the verb “manage” in relation to consumption. “Managing consumption” [in Finnish: *kulutuksen hoitaminen*] refers to the allocation and utilization of income in a manner that satisfies diverse needs through varied expenses (Harmaja, 1925, pp. 11). This phrase is distinctive from “consuming,” which she associated with the activities of consumers, that is, with individuals who purchase products required for consumption (Harmaja, 1946, pp. 16). Her perspective, however, is apparent in her portrayal of the optimal types of consumption: it should fulfill the family members’ necessities while concurrently enabling savings, without being overly frugal or excessively lavish. With respect to income allocation, Harmaja prioritized family harmony over individual utility. Income allocation should take into account all family members, regardless of their productivity. In addition, Harmaja believed that a family member’s caretaking, upbringing, and educational orientation should inform all their activities, including financial activities. Finally, Harmaja recognized the adaptability of families’ decision-making processes in consumption practices, as demonstrated by the example of finding a solution for a household member in need of a new winter coat. Purchasing the winter coat for one member initiates a chain of activities, which eventually satisfies the parallel needs of other family members and the accumulated utility of family, thus making it more than just acknowledging one family member’s immediate need and satisfying that need (Harmaja, 1946, p. 71).²

The interwoven nature of family activities and the raising of children has been the present in numerous recent Finnish dissertations in the field of home economics, including studies by Haverinen (1996), Korvela (2003), and Sekki (2018), yet they do not specifically address financial matters. However, several studies do acknowledge the importance of family financial functioning and societal engagements in relation to overall financial and consumer activities. The viewpoints are highlighted in Leskinen’s (1990) study of consumer credit, Varjonen’s (1991) study of the simultaneous multidimensionality in household practices, Timonen’s (2002) study of everyday heuristics in environmental

² An exemplary family comprising a father, a mother, and their four sons is assumed in the given scenario. The youngest child is growing rapidly and is in immediate need of a new winter coat. While purchasing a new coat for the current winter season may seem like the easiest solution, it is noted that all the boys are continuously growing and will require new winter coats as well. Thus, a strategic decision is made to purchase a new coat for the father, whose old coat is then remodeled and passed down to the eldest son, and so forth. This approach may lead to a higher investment cost for winter coats; however, it ensures that coats are utilized for a longer duration and the family’s needs are fulfilled effectively.

decision-making, Römer-Paakkanen's (2002) study of family entrepreneurship in a retail chain, Autio's (2006) study of consumerism among young adults, Niva's (2008) study of the consumption of functional food, Kylkilahti's (2018) study of the enculturation of young adults, and Särkikangas's (2020) study of families' everyday use of social welfare and healthcare services. Nonetheless, the studies are limited to addressing the entanglement of upbringing and formal characteristics in everyday financial activities.

Financial research in a family context has applied resource management and financial capability viewpoints. Resource management is a conventional viewpoint in home economics used to study families' financial activities (see Deacon & Firebaugh, 1988; Peura-Kapanen, 2005). In this tradition, family well-being is determined via a combination of its scarce resources, such as income, assets, time, and various forms of capital. As such, the possessed resources define the standard of living of families. In addition, family members are expected to recognize the diverse purposes of their actions in relation to the resources available to them. According to Raijas (2005), a failure to acknowledge such (family) resources can lead to (individual) stress, dissatisfaction, and over-indebtedness. In other words, the resources of families and individuals both influence and complete each other. However, the resource management perspective has faced criticism for objectifying a state of well-being and for failing to consider the opportunities of individuals to utilize or increase their resources. For instance, Sen (1999) argues for the subjectivity of well-being and states that objectively measured resources cannot illustrate the actual capabilities of how individuals or households' function. Raijas (2014), in her study of families with small children, examines the financial life of families and changes in the use of money and time. She applies Sen's capability approach and a resource management viewpoint to examine young families' everyday financial decision-making practices. She identifies components impacting everyday well-being, which include harmony in financial decision-making, adaptability in the use of time, and shared time between parents. Similarly, Sailio (2014) identifies that young families value harmony and equality when discussing financial decisions.

The present global environmental challenges are echoed in current home economics research. Studies emphasize the interconnection between humans and ecological well-being and highlight the importance of sustainability in consumer and financial activities (e.g., Jarva, 2009, 2011; Turkki, 2012, 2015). Autio (2019b) underscores the significance of sustainable consumption perspectives in both home economics research and education and contextualizes the present state of home economics research in light of its historical evolution. From the days of Ellen Richards (1908), scholars have understood families as being intrinsically connected to the ecological system, with both being influenced by and impacting the environment. In accordance with this notion, Bubolz and Sontag (1993) have formulated a family model of human ecology. The model postulates that families interact with their surrounding environments, including material, social, societal,

and ecological dimensions, in a reciprocal manner. Therefore, humans, human groups and families, as an integral component of the ecosystem, should take environmental concerns into account in their activities. By embracing the principles of human ecology, Bubolz and Sontag (1993) establish a higher level of integration within the field of home economics, which is often sensitive to fragmentation (McGregor, 2011). Furthermore, McGregor (2011) contends that applying human ecology lenses to home economics draws attention to the impact of both the social and physical environment on human development. This influence extends not only to the immediate system with which humans are affiliated, but to all systems with which they are directly or indirectly connected.

The human ecology perspective is systemic and focuses on the comprehensive functioning of humans instead of unique activities and processes (Bubolz & Sontag, 1993). The model identifies three environments. The human-built environment includes transformations made by humans (e.g., roads, material artifacts, and urban settlements). The social-cultural environment is comprised of social relationships with others (e.g., peers, fellows) as well as cultural constructs (e.g., language, laws, norms, tradition). Individuals interact and are interdependent with in these environments, see figure 1.

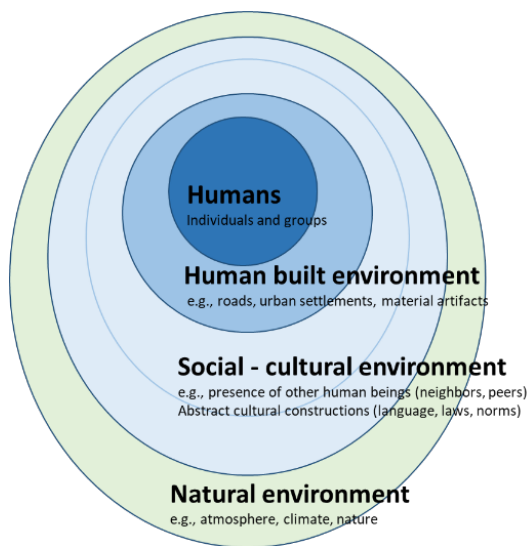


Figure 1 Human ecology model proposed by Bubolz and Sontag (1993).

Human ecology model offers a comprehensive perspective on the reciprocal interdependence of humans and environmental conditions. Attention is given to the importance of selective perception, values, decision-making and activities as

they influence adaptation. Subsequently, selection is approached as means towards attainment of human-set goals as well as quality of the environment (Bubolz & Sontag, 1993, pp. 422). In order to adapt, systems must be able to detect information, select from a range of alternative responses, and effect the response (Bubolz & Sontag, 1993, pp. 433). That is, feedback and learning are essential in the processes. Ecosystem model approaches daily life with a viewpoint of systemic thinking. Systemic thinking shares similarities with a holistic approach, where the whole is seen as more than the sum of its parts (Haverinen, 1996). Systemic thinking makes it possible to perceive the interdependent and related modes of activities and to view the engagements and interaction between various stakeholders in the ecosystem.

Urie Bronfenbrenner (1979) expanded on the ecosystem model to account for human development, identifying micro-, meso-, exo-, and macrosystems as comprising various levels of the ecosystem. A microsystem, as defined by Bronfenbrenner (1992, p. 226), encompasses the activities and interpersonal relationships experienced in direct face-to-face settings. A mesosystem encompasses all resulting links with microsystems, while an exosystem refers to any links with settings that do not ordinarily pertain to individuals during different stages of development. A macrosystem, according to Bronfenbrenner (1992), refers to the pattern of characteristics of a given culture, subculture, and belief system.

The present study focuses on how the interplay between individuals and institutions is shaped by the surrounding social-cultural environments, that is, by institutional structures. The five publications each focus on a particular group of individuals (i.e., teacher students, young adults, vulnerable consumers) and how they interact and engage with a particular institutional structure (i.e., educational traditions, schools and curricula, family and socialization, subsistence services). The human ecology model adapted for the purposes of this study is visualized in figure 2 and further discussed in chapter 4.

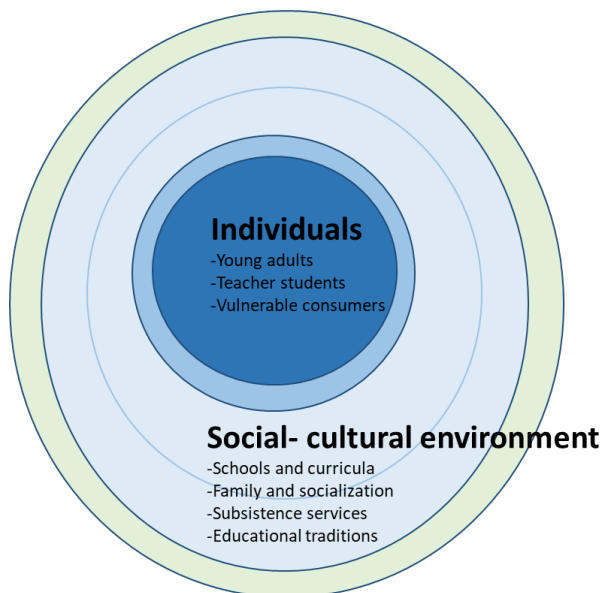


Figure 2 Systemic approach in this study in adaptation of Bubolz and Sontag (1993).

The present study adopts Bronfenbrenner's (1992) characterization of the levels in the ecosystem. The social-cultural environment is further identified, first, as social environment, in which individuals participate and which they experience in a face-to-face manner, such as schools, families, and subsistence services, and second, as cultural environment, that is, the culture and traditions attached to the inner layer depicted in figure 2. Nonetheless, the empirical data in this study does not allow for a more nuanced examination of interdependence of all the levels in the ecosystem.

The institutional structures in question are approached from a systemic perspective and studied through individuals' perceptions and experiences. The experiences are understood as being socio-culturally mediated, meaning that individuals' experiences of institutional interplay reflect socially shared perceptions of and interconnections with these institutions. The approach emphasizes the relationships between individual actions and the structural environment in which they take place (Elorinne et al., 2017). In socio-culturally mediated actions, the existence of complex cultural, institutional, and historical contexts is inherently present (Janhonen-Abuquah, 2010). Therefore, individuals' experiences transcend their lifeworld and enable a systemic examination of the interplay between individuals and structures.

3 Conceptual framework

The conceptual framework of this study on the everyday financial capability is predicated on two elements, namely financial capability, and its formal and informal enhancement. With respect to formal enhancement, I present the evolution of the consumer education tradition, followed by the resulting financial education. Family upbringing and subsistence support and services comprise the informal enhancement of financial capability. Additionally, the complementary role of financial agency is discussed.

3.1 Approaches to financial capability

Researchers have adopted different viewpoints and approaches to studying the daily financial activities of individuals and families. Studies have adopted, for instance, an analytical perspective, such as employing economic theories that consider consumers as rational market participants (Clarke, 2015), a family management and resource allocation perspective (Deacon & Firebaugh, 1988), and a perspective focusing on behavioral finances within the field of psychology (Mu'izzuddin et al., 2017). Conversely, some studies have taken a holistic approach and strived to attain a more profound understanding of the theoretical frameworks on financial capability (Lučić et al., 2022; Xiao & Huang, 2021).

The term financial literacy has often been used interchangeably with the term financial capability, which encompasses the integration of knowledge, skills, and confidence, as noted by Kempson et al. (2006). Research on financial literacy concentrates on financial knowledge, skills, and attitudes (Delgadillo, 2014; Goyal & Kumar, 2021; Lusardi & Mitchell, 2011), the ability to utilize them (Huston, 2010; Kalmi, 2013; Xiao et al., 2014), as well as confidence in effectively planning for future financial needs (Remund, 2010). Over time, definitions of financial literacy have varied. One of the earliest frameworks associated financial literacy with financial decision-making in the context of private and public organizations. Mason and Wilson (2000) linked financial literacy with the ability to derive meaning from and to comprehend financial transactions, wherein technologies, resources, and contextual knowledge all contribute to informed decision-making. However, further definitions emphasize personal financial decision-making.

Lusardi and Mitchell's (2007, 2011) highly influential studies of financial literacy focus on financial planning and saving orientations, with a particular emphasis on factors informing financial knowledge. Their research highlights the importance of understanding such financial concepts as inflation, compound interest, and risk diversification. Goyal and Kumar (2021), in their systematic review and bibliometric analysis of financial literacy, conceptualize financial literacy as consisting of financial knowledge, a proper financial attitude, and appropriate financial behavior and suggest that financial education at different levels can improve financial literacy. Emerging themes in financial literacy studies are financial inclusion, the gender gap, tax and insurance, and digital financial education.³

However, fundamental differences exist in how scholars interpret the concepts of financial literacy and financial capability. The strength of financial literacy lies in its operationalization, as evidenced by the numerous tests and surveys (e.g., Atkinson & Messy, 2012) that rely on it. Conversely, financial capability has been studied as a continuous process, in which its separate elements contribute to overall financial understanding (e.g., Serido et al., 2013). A procedural viewpoint is presented in Luukkanen and Uusitalo's (2019) study. They approach financial capability of young adults from the viewpoint of empowerment and emphasize the importance of schools combining actors together (also Luukkanen & Uusitalo, 2014). The significance of structural opportunities and financial inclusion are highlighted by Johnson and Sherraden (2007) and Sherraden (2010). Potocki (2022) clarifies financial capability as an achievable way of functioning financially that occurs in interaction with financial choices and ultimately leads to better financial functioning and satisfaction. The focus on financial choice also aligns with that of Xiao and Huang (2021), who emphasize the role of behavior in ability-opportunity interactions.

The concept of financial capability received attention in academic discourse in early 2000s. Series of studies approached consumers' financial capability, as documented in reports by the DfEE (2000), Hilgert and Hogarth (2003), Atkinson (2005), Atkinson et al. (2007), and HM Treasury (2007). In 2006 the European Credit Research Institute published a compilation of studies entitled "Consumer

³ The global recognition of the significance of financial literacy has been widely acknowledged. As a result, countries have implemented national strategies to enhance financial literacy through varied financial education initiatives. The Organisation for Economic Co-operation and Development (OECD) has been actively monitoring evaluative efforts and has contributed significantly to the terminological clarification of financial literacy, education, and well-being. According to the OECD (2012), financial literacy encompasses " knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life." The OECD's definition emphasizes the objective to promote financial well-being.

Financial Capability: Empowering European Consumers” (Collard et al., 2006). The initiatives were driven by concerns about the ability of consumers to secure their financial future in the face of increasingly complex and rapidly evolving financial service markets in Europe. Additionally, societal changes in European countries, such as pension reforms and changes to the welfare system, were expected to place greater responsibility on consumers. The promotion of financial capability initiatives subsequently spread beyond Europe to other countries, including the United States, Canada, and Japan, as documented by Xiao and Huang (2021). These developments sparked significant interest in academic circles, with scholars like Johnson and Sherraden (2007), Huston (2010), Farnsworth et al. (2011), Serido et al. (2013), and Hastings et al. (2013) exploring the topic further. In addition, studies have indeed, financial capability has been in a focus of ample of studies, as identified in the review articles by Xiao and Huang (2021) and Birkenmaier et al. (2022).

Studying financial capability within the framework of a capability approach can be traced back to welfare economics. This approach serves as a complement to the economics discipline by providing alternative viewpoints that can account for the situational and structural aspects of human behavior. It is anchored in the Aristotelian interpretation of the pursuit of a good life as the purpose guiding human behavior and has been applied in various contexts, such as well-being economics and development research (Robeyns, 2005). One of the key values of the capability approach, as highlighted by Alkire (2005), is its applicability to addressing pragmatic questions. Rather than focusing solely on objectively defined deficiencies, the capability approach recognizes individuals' own valuation and purposes, enabling them to make choices that matter to them. This formulation of capability involves valuing things and doings as well as the freedom to act according to one's own valuation.

The importance of freedom is emphasized in the capability approach, both as a crucial element in the process of valuing capabilities and opportunities and as an intrinsic value in itself. As Sen (1985; 1999) argues, freedom provides individuals with the opportunity to develop and enhance their capabilities. Along with freedom, scholars have also focused on responsibility and its relationship to the capability approach, often interpreting it according to the responsibility-sensitivity principle (Robeyns, 2006). However, some have questioned these interpretations for overlooking the relational aspect of human behavior. Nevertheless, the capability approach acknowledges the role of relationality in collective capabilities, such as neighborly activities, and it delineates well-being as living well together, with capabilities being realized through social actions (Isola et al., 2022). Critics have also pointed out the lack of concern for ecological constraints and sustainability in the capability approach. Nature does not have an intrinsic value in this approach.

The capability approach asserts that the promotion of individual well-being holds intrinsic and instrumental value. This implies that both the process and

outcome of well-being promotion are of equal significance. Rather than focusing on income or the commodities and amenities that constitute well-being, attention is paid to people's ability to promote well-being (Saito, 2003). The enhancement of such capabilities is associated with increasing freedom (Sen, 1999). Sen highlights that freedom encompasses the process that allows for freedom of actions as well as the actual opportunities that people have at their disposal (1999, pp. 17). Thus, development is a crucial component of freedom. However, the role of education has not been comprehensively articulated in Sen's writings. Education is discussed in relation to human capital and human capability, where human capital refers to the agency involved in augmenting possibilities and human capability refers to the ability of individuals to lead their lives towards valued ways. Education plays a role in the of accumulation of human capital, but it cannot be articulated as enhancing human capital alone because it is an inseparable part of human capability (Saito, 2003). Instead, the capability approach can contribute to education discussions by emphasizing not only the education outcomes but also the processes that enable achievements (Tani et al., 2019). Hart and Brando (2018) articulate the interrelations of freedom and well-being via agency within the context of education and the upbringing of children. They address the question of education by emphasizing two forms of agency: agency freedom, which refers to the freedom to pursue valued goals with influences beyond just oneself, and agency achievements, which refers to achieving valued goals with influences beyond just oneself. The question then arises as to whether education should enable children to be free to learn about the topics they value or enable them to achieve the skills and knowledge they value.

Studies on the fundamentals of financial capability have been undertaken within the context of family finance. Leskinen and Rajas (2006) have analyzed the concept of financial capability within the framework of family life, while taking into account Deacon and Firebaugh's family life cycle approach (1988) and Sen's capability approach (1993). They contend that different stages of family life necessitate varying levels of financial capability. This perspective enables an examination of the expanded time frames of family consumption, whereby families' consumption decisions are not solely based on income, but also on future income expectations. The authors acknowledge the interdependence of family members and assert that financially responsible consumers comprehend how their financial decisions impact others. They also articulate the role of financial capability in promoting financial well-being, stating that financial capability is manifested in financial management decisions and contributes to general well-being. In conclusion, they underscore the importance of reflexivity to financial capability as a means of addressing these aspects.

In sum, financial capability is an applicable viewpoint for assessing the financial activities of individuals as well as the interplay and engagement with structural conditions in the promotion of well-being, all of which are intertwined in everyday life. However, a more holistic understanding of interdependence of

financial activities and financial capability enhancement in the multidimensionality and relationality of everyday life is required. In addition to this regard, the formal and informal acquisition of financial capability requires attention.

3.2 Formal enhancement of financial capability

The integration of personal and family financial capacity themes is primarily encompassed by three educational conventions: economic education, consumer education, and financial education. In preliminary grades, economic education focuses on teaching students how to grasp the fundamental concepts of economics and to make informed choices based on such an understanding (Buckles, 1987). Consumer education, on the other hand, encompasses decision-making skills and the notion of buymanship, resource allocation, the roles of consumers, and the principles of supply and demand. Financial education, which is considered a sub-field of consumer education, is more closely linked to personal finances (Bernheim et al., 2001). In this section, I elaborate on the various aspects of consumer and financial education along with their distinctive features. While the emphasis is on the Finnish context, it is important to note that evaluating consumer and financial education necessitates a reflection on the U.S. context as well.

3.2.1 Consumer education in enhancing financial capabilities

Economics has a lengthy tradition of co-existing with other teaching subjects in universities and primary and secondary school. The rationale behind providing an economic education has been attributed to the need to promote increased economic understanding among students and to foster active and participatory citizenship, thereby upholding the fundamentals of a democratic society. This standpoint has been supported by various experts, such as Bach and Saunders (1965), Curry (1970), Kidd (1955), and Walstad (2001). Furthermore, studies have posited that the well-being of individuals is linked to societal benefits. For instance, Kyrk (1944) was concerned about the intricacy of economic life and the repercussions of the Great Depression on individuals. Kidd (1955) emphasized the perspective that education should facilitate better living for everyone, regardless of their social and economic status.

For long, discussions that justify the need for economic education have been marked by a shared concern about its efficacy (see Kyrk, 1944). For instance, the National Task Force on Economic Education expressed the view that the level of instruction as well as the supporting materials provided were inadequate and that the orientation of the subject matter is somewhat dry and sterile (NTFOEE, 1961, pp.9). Indeed, pedagogical enrichment has been viewed as an important approach

to consumer economics, as evidenced by the works of Jelley (1967) and Vaile (1940). Kyrk (1944) highlighted the diverse facets of economics, noting that while viewing economics as social action is largely unfavored in the classroom, viewing economics as “the better management of individual affairs,” that is, as a matter of personal or consumer economics, is of direct interest to students since they perceive it as useful and of practical value (p. 546). Kyrk (1923) criticized that economists view consumers as choosers rather than users. Hoyt (1938) criticized the assumption of rational consumer in marketplace stating that only consumers that are adequately trained accomplish their roles as informed buyers. As described in chapter 2, Hazel Kyrk and Elizabeth Hoyt highlighted throughout their professional careers the distinct characteristics of consumer behavior in the marketplace, as well as the decision-making process within families.

In contrast, Bach and Saunders (1965) expressed caution regarding the contribution of consumer issues to an economic education and found it rather peculiar that high school teachers show greater interest in consumer and personal economics than in, for instance, international and developing economics. The teaching of traditional economics certainly found little place for the inclusion of consumer issues, viewing them as problematic. Indeed, Hoyt and Kyrk's theorization on "the Art of rational consumption" was viewed rather as an attempt to manipulate consumers. Eventually, though, consumer education has been integrated into the field of home economics (LeTollec, 2019).

The need for a greater focus on consumer education gradually found space within the home economics discipline. ⁴ In 1924, the American Home Economics Association (AHEA) created a business section to act as a mediator, interpreter, and translator of the needs of consumers and producers. Business home economists established an ideological framework that encompassed four fundamental components: first, they regarded themselves as educators; second, they represented the female perspective; third, they advocated science and objectivity; and fourth, they emphasized the role of interpreters in the consumer marketplace (Goldstein, 1997, p. 278). Many home economists secured a place in consumer product firms, where they conducted impartial product testing to determine the "necessities" for ensuring an appropriate standard of living for families, to render nutritional scientific information into practical recommendations, and to espouse a code of rational consumption. Their position

⁴ Before consumer education found a place in the general teaching of home economics, home economics education incorporated various stances on financial matters. For example, the Department of Home Economics (1919) recommended following material supporting material for teachers: *The Business of the Household*, *Manual of Household Accounts*, *The Household Budget*, and *Economy in Food*, which focus on household budgets, household accounts and bookkeeping, income apportion as a matter of family budgeting and economic methods of buying and storing food and planning meals.

in business was viewed as a means of promoting harmony between the business perspective and the home needs of the consumer (Goldstein, 1997). Inevitably, the line between business and consumer interests became blurred. Home economists were initially conflicted over just whom to serve, the consumer or the firm, but by the 1950s the business perspective had given way to greater emphasis on the consumer. However, this consumer-informing focus impacted the very understanding of home economics and the self-identity of the discipline since the movement, which had a history of domestic reform, gradually merged with consumer society (Brembeck, 2013).

The Great Depression was a watershed event in the institutionalizing consumer education. First, in the following decade women entered the marketplace in greater numbers and were no longer viewed as homemakers but as consumers (Brembeck, 2013). Second, government stakeholders in the U.S. began to pay attention to consumer interests in the marketplace for the first time. That led to both consumer protection legislation (Bilkey, 1957) and consumer education initiatives; state and nationwide curricula were likewise formulated (Langrerh & Mason, 1977; McGregor, 2016). To stimulate discussion on the efficiency of consumer education, in 1969 Purdue University conducted a national survey entitled “The Purdue Consumer Education Study.” It examined the status, contents, and educational disciplines involved in providing students with a proper consumer education in the U.S. The survey revealed that consumer education in schools was dominated by a focus on home economics, but its contents were also being taught in distributive education, business education, social studies, and math courses. Consumer education was not labeled as such, but viewed as interdependent with vocational, social, and economic studies. The most popular topics at the high school level were consumers in the economy (included in 71% of home economics courses), family income management (68%), consumers in the market (65%), the consumption of goods, services, and food (72%), and clothing (73%).⁵ Armstrong and Uhl (1971) concluded, based on the study, that established disciplines and educational organizations have vested interests that should be considered when designing and evaluating consumer education programs.

The challenges pinpointed by the survey were commented on by a diverse group of stakeholders. Brown and Dimsdale (1973), both with a background in business studies, argued that consumer education campaigns often failed to promote informed consumers due to educators' lack of understanding of the factors impacting consumer behavior. Furthermore, they pointed out that programs that assume consumers to be rational decision-makers who require, desire, and analyze information have fixed their scope at the societal level and not at the individual

⁵ Certain topics at the time were unpopular in home economics but popular in business/social studies courses, such as taxes and community consumption (20 % in HE / 67 % in business studies / 72% in social studies courses), risk, uncertainty, and insurance (26% / 88% / 44%, respectively) and transportation (15% / 51% / 40%, respectively).

level. They viewed such a perspective as problematic: the individual can only utilize information in relation to her/his own situation when performing necessary economic tasks. Hawkins (1977), also with a background in business studies, evaluated the effectiveness of consumer education and found that consumer education does not have a significant impact on behavior. He further added that all forms of education contribute to the enlightenment of consumers, and hence, there is no need for a specialized consumer education. Langrerh (1979) came to the opposite conclusion. His study findings indicated that consumer education enhances consumer competencies more than economics education. He further argued that consumer education is necessary for helping stabilize the economic system in society: according to him, consumer education can increase consumer skills and consequently their satisfaction, leading to harmony at a societal level.

To address the question regarding the desired outcome of consumer education, the following paragraph presents a few definitions. Previous scholarship echoed the definition of consumers as a distinctive agent in (economic viewpoint) the marketplace. Reid (1938, as cited in Langrehr & Mason, 1977) stated that consumer education should focus on 1) determining what consumers need, 2) learning how to satisfy wants in the marketplace, and 3) raising awareness about public policies and regulations. Kyrk (1944) associated consumer education with consumption theory and the economic concepts of pricing, demand, and supply, as well as buymanship. Further, Armstrong and Uhl (1971) underscore the importance of consumer education as an investment in the empowerment of human capabilities. They define consumer education as “the educational and informational investments in the human agent's capabilities for performing those roles associated with directing economic activity, satisfying public and private wants, and improving economic performance in the marketplace” (Armstrong & Uhl, 1971, p. 525). In other words, they associate consumer education with a comprehensive capability to adequately function in the marketplace instead of a fixed set of knowledge and skills.

Attitudinal elements, such as values and consumer empowerment, have contributed to the definitions of consumer education (Langrerh & Mason, 1977). Consumer empowerment is reflected in Bannister and Monsma's (1982, as cited in McGregor, 2016, pp. 607) definition of consumer education as “the process of gaining knowledge and skills needed in managing consumer resources and taking actions to influence the factors which affect consumer decisions.” Their definition emphasizes the active role of consumers. OECD (2009) identify the empowerment in association with informed decision making. In its examination of the status of consumer education in different countries, it identifies core contents of consumer education as consumer protection and awareness, consumer skills (i.e., empowerment to make informed decisions, that is, improve knowledge of the relations between consumers and other market players, of the role of consumers, and of fraudulent market practices), and public interest (i.e., elements related to environmental, social, and democracy issues). McGregor (2016) underscores the

difference of these definitions in positioning consumers as active influencers: they are presumably in control [of their actions], in contrast to being influenced [by the marketplace]. However, McGregor (2016) states that even though consumer education is included in school curricula, teachers only focus on it to a limited degree because they lack the confidence to teach financial content, being unsure of their own financial skills. In addition, OECD (2009) identifies lack of strategies, quality of consumer education, limited opportunities for consumer education in school settings and lack of coherence in education initiatives challenging consumer education.

3.2.2 Educational focus on personal and family finances

Influenced by discussions on consumer education, studies conducted in the 1980s and 1990s focused on families' proficiency in personal and family financial matters. They explored such themes as Money management, budgeting, and understanding financial products like loans, debts, and insurance. Researchers acknowledged the increased use of credit cards and decreased savings and voiced concerns about the financial decision-making skills of individuals. Young adults (Danes & Hira, 1987; Huddleston-Casas et al., 1999) and older households (Lusardi & Mitchell, 2007), specifically, were most at risk. One of the earliest studies conducted by Danes and Hira (1987) examined 761 college students and found that their level of personal financial knowledge was low and only covered general information about financial products. The researchers emphasized the significance of personal financial knowledge since it affects the financial well-being of young families and their future earning capacity. Furthermore, they identified many young adults at risk of experiencing financial hardship since they needed to take out loans to finance their studies.

The study by Danes and Hira (1987) was followed by national surveys conducted by the Consumer Federation of America in 1990 and 1991 and the Jumpstart Coalition for Personal Financial Literacy in 1997, as well as an evaluation of the High School Financial Planning Program in 1999 (Huddleston-Casas et al., 1999; Mandell, 1997; O'Neill, 1992). Bernheim et al. (2001) and Tennyson and Nguyen (2001) echoed Danes and Hira's concerns regarding the uninformed financial decisions made by many households. Bernheim et al. (2001) linked financial decision-making with such areas as budgeting, credit management, saving, and investing in their study on the effectiveness of state-mandated financial education. Tennyson and Nguyen (2001) included the need to focus on areas such as income

and its determinants, money management and budgeting, saving, investing, and credit and debt in financial education courses.⁶

Financial education themes have been applied in national curricula under various conventions and school subjects, such as 21st century skills, citizenship skills, personal social health, economic education, and consumer education (Hashinaga, 2023). Further, many scholars have articulated the importance to engage financial education with everyday life practicalities. Hira (2012) notes that while financial educational programs typically cover numeracy, financial literacy, and select financial concepts, they do not adequately address the personal side of personal finance, including attitudes, values, beliefs, decision-making, and personality traits. She underscores the need for multi-stakeholder cooperation to promote sustainable financial behavior as well as educational programs that are outcome-based and address topical challenges. According to her, such programs would enable students to reflect on concrete financial situations, thus promoting sustainable and value-based decisions.⁷

The need for contextualization within financial education programs is also highlighted in current research on financial education (Kalmi, 2018; Urban et al., 2020; Xiao & O'Neill; 2016). Financial education that connects its contents with the students' lifeworld via pedagogical elements and sample cases has been linked to changes in their financial behavior (Urban et al., 2020) and measured level of financial literacy and knowledge (Amagir et al., 2018; Moreno-Herrero et al., 2015). These targets are especially important in financial education for young adults (Kaiser & Menkhoff, 2017; 2020). The sustainability and long-term effects of such a financial education is still being discussed (Kaiser et al., 2022). The viewpoint is valid also in regard to a national financial literacy survey recently conducted in Finland, where younger generations who had received a formal financial education scored lower than older adults (Vaahtoniemi et al., 2023).

⁶ In 2008, the OECD created the International Network on Financial Education (INFE). It has collected and disseminated data, developed methodologies, and shared experiences and practices pertaining to financial education. The OECD have proposed a broader definition of financial education as a process that improves individuals' understanding of financial products and concepts, develops their skills and confidence through information and advice, and enables them to make informed choices and take actions to improve their financial well-being. The OECD's viewpoint on financial education is systemic; it is interested in analyzing the level and form of financial education that diverse countries have employed. It has also addressed the demand for a comparable measure to evaluate the effectiveness of educational efforts (Atkinson & Messy, 2012; Hashinaga, 2023; OECD, 2022).

⁷ These nuances have been shared in the field of home economics. Kyrk (1923) stated in her publication *Theory of Consumption* that the valuation process is a cognitive process that leads consumers to assign value to goods, and the process results from both social and psychological factors (Philippy, 2021).

3.2.3 Consumer and financial education in Finland

In this section, I discuss the conventions of consumer and financial education and their historical roots in Finland in the field of home economics. First, I focus on home economics teacher education from the 1890s until the 1990s, highlighting the consumer and financial themes included in the home economics teacher education curriculum. Second, the timespan from the 1970s until the present focuses on the desired content and outcomes of financial and consumer education in primary and secondary school. This perspective is approached through a series of national curricula and significant studies.

During the late 19th and most of the 20th centuries, the initial training courses for home economics teacher students focused on food preparation skills and the corresponding pedagogical perspectives. According to Sysiharju (1995), the cooking and baking classes were preceded by market visits, and the purchased products were evaluated and discussed. The first coursebook, Anna Olsoni's 1893 work *'Keittokirja yksinkertaista ruo'anlaittoa varten kodissa ja koulussa ynnä lyhyitä ohjeita talouden hoidossa'* [in English: A Cookbook for the Preparations of Food in the Home and Schools and Brief Instructions on Household Management], was organized into 30 lectures, with two of the lectures covering family finances [in Finnish: Kodin talousoppi] and addressing budgets for families in three different income brackets (Sysiharju, 1995, pp.39). Furthermore, Olsoni placed emphasis on the significance of informed purchasing. This was demonstrated by her inclusion of prices alongside the recipes, thereby acquainting the reader with the option to purchase the ingredients instead of engaging in self-production. She also underscored the importance of the laws of commerce. (Knuuttila, 2016.)

As part of the efforts to standardize the operational frames of home economics teacher education, the curriculum was created through interactions between teaching personnel and governmental stakeholders. It was at this juncture that the financial components of home economics were integrated into the curriculum, with the societal viewpoint of family finances being emphasized. The courses, known as socio-economical subjects [in Finnish: Yhteiskunnallistaloudelliset aineet], aimed to cultivate students' interest in societal and governmental issues, highlighted how families interact with the financial environment, and promoted an understanding of how families influence society (Sysiharju, 1995). The societal perspective was subsequently expanded to encompass bookkeeping studies.⁸ Over the subsequent decades, the number of hours devoted to financial topics in

⁸ Bookkeeping was gradually included within the curriculum between the years 1936 and 1965 and the studies covered 1) various methods of tracking changes in funds, debts, and assets, 2) double-entry bookkeeping for corporations over a fiscal year, and 3) a two-month exercise in American bookkeeping style (Sysiharju, 1995, p. 111).

education has varied, as evidenced in appendix 1. For instance, in the national curriculum for the years 1936–1938, almost every third lesson covered financial topics. In 1938, the national committee responsible for organizing home economics teacher education even recommended increasing the time devoted to financial matters from 140 hours to 221 hours per semester (Sysiharju, 1995). However, lectures on financial topics gradually declined in the ensuing years. In this regard, the incorporation of bookkeeping content is noteworthy, as it necessitated a significant level of accounting expertise.

In the later part of the twentieth century, consumer education topics took center stage in the curriculum. A number of studies have examined the issue of financial and consumer education in home economics over the years. They will be discussed in relation to the evolution of consumer education topics in the Finnish national curricula. Table 1 shows the financial and consumer topics addressed in home economics courses in the Finnish national curricula from 1971 onwards. That year marks the first point at which the national objectives for a basic education were published in the Curriculum Committee's report.

Table 1 demonstrates the evolving focus on consumer education as well as societal orientations within home economics education. In curricula of 1971, 1985 and 1994, families are regarded and cultivated as societal stakeholders in home economics. Curriculum in 1971 exemplify family financial management parallel to societal financial functioning and management. Curriculum in 1985 acknowledges families' productive function, and year 1994 curriculum identifies families' distinct forms of interaction with other societal stakeholders. Consumer issues, on the other hand, emphasize more individual consumer's behavior by cultivating consumer empowerment to influence the markets (1985), by advocating the responsible decision-making (1994), reflective consumption (2004), and environmental consciousness as consumers (2014). Nevertheless, the empowerment aspect is criticized as being insufficiently comprehensive without a more nuanced comprehension of the influential techniques employed (Rokka, 2011).

Table 1 Educational objectives and key contents of financial and consumer topics in home economics school subject as articulated in National Curricula of Basic Education years 1971, 1985, 1994, 2004 and 2014.

| Year | Objectives | Key contents |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1971 | Pupil understands the households' role in economics Pupil understands her/his own position as a consumer in financial environment, acknowledging the rights and responsibilities | Family financial management and reflection towards and societal financial fundamentals Money management, budgeting, saving and borrowing Responsibilities as a critical, and active consumers |
| 1985 | Pupil understands the households' role in economics Pupil is able to utilize her/his influencing methods, and to plan and make independent and critical decisions | Allocation of resources (e.g., time, energy) Responsible buymanship Money management Self-production in families Consumer rights and responsibilities, family consumption habits |
| 1994 | Pupil understands the households' role in economics and learns to acknowledge the interaction between households and societal stakeholders Pupil is aware of the problems associated with consuming, and is able to act as a responsible, sustainable, and considerate consumer | No articulated key contents |
| 2004 | To guide and encourage pupils to act as a considerate and responsible consumer and to acknowledge the problems of consumption | Money management Consumer rights and responsibilities, opportunities to influence Selecting and using adequate products and services Environmental impacts of consumption |
| 2014 | To guide and encourage the pupils to act economically and sustainable when selecting and using materials and technology To guide the pupil to adopt a sustainable way of living | Consumer rights and responsibilities in making choices and contracts To use media and technology in daily life and to evaluate the influence of peer groups and the media To recognize situations and problems related to the use of money in families |

(Peruskoulun opetussuunnitelmaomitean mietintö I & II, 1971; Kouluhallitus 1985; Opetushallitus, 1994; Finnish National Board of Education, 2004; 2014)

In the current curriculum for basic education, consumer and financial matters are distributed across various academic disciplines. For instance, social sciences

at the 7-9 grade levels aim to introduce students to personal money management, savings, sustainable consumption, and the local financial environment (Finnish National Curricula for Basic Education [FNCBE] 2014, p. 261). Home economics at the same grade levels (7-9) aims to educate students on their consumer rights and responsibilities, promote awareness of personal values in consumption decisions, increase understanding of media and marketing influences on consumer behavior, and guide in family financial management (p. 437-441). In sum, financial contents overlap and share similarities in home economics and social sciences.

Several studies have discussed about the objectives of consumer education, as well as its pedagogical emphasis. In the study of consumer education in comprehensive schools conducted by Hallman (1997), the importance of education in consumer enlightenment is highlighted as a means of implementing consumer politics into individual consumer's behavior. Hallman acknowledges the financial environment challenges of consumers, consequenting the necessity of financial management skills and knowledge of consumer rights and responsibilities. Despite the description of these contents in the national basic education curriculum, as table 1 describes, Hallman (1997) argues that consumer education is not explicitly recognized as a schools' educational mission and its teaching resources are limited.

Palojoki and Tuomi-Gröhn (2003) evaluate consumer education curricula identifying distinctions between the decades. According to them, 60's and 70's were the decades of naïve consumption, and the legislation followed the market growth. Consumer policy practices were developed in end of 70's, and in 80's, consumers expanded their possibilities of consuming. Green and safety concerns were attached to the consumption in 80s and 90s. Indeed, according to Brembeck (2013), the societal situations are echoed in consumer education. Recessionary years in 1920s and 1930s, and the following decades of WW II, led to focus on nutrition and being economical with available resources. Financial matters, such as saving plans, consumption, or investing, were not pertinent during times of financial scarcity. Instead, guidance and information focused on innovative ways to reuse and utilize materials and prepare healthy meals with minimal budgets. In post-war society, a strengthened GDP, along with mass production, increased opportunities for consumption. Families, particularly those residing in urban areas, began to purchase necessities, such as clothing and consumer goods, instead of producing them self-sufficiently. (Autio, 2019a; Heinonen, 1998.) These changes are echoed in curricula (table 1).

Ahava and Palojoki (2005) share Hallman's concern of limited resources and blurred objects of consumer education. However, they detach consumer education from the solely financial definition and emphasize the societal, social, cultural, and ecological engagements in consumer education (also Palojoki & Tuomi-Gröhn, 2003). Both studies problematize the normative tradition of consumer enlightenment that tends to define a 'recommendable consumer behaviour'. Instead, they argue that consumer education has a wider view of citizenship

education. In addition, they criticize the pedagogical traditions that separate consumer education from young adults' lifeworld, easily consequenting that learned skills do not transfer and apply in different situations in young adults' daily lives. Ahava and Palojoiki (2005) note that young adults perceive consumer education as demotivating and normative, that is, directing to the right and wrong way of consumption. They interpret this implying that for young adults, consumption associates with spending money without concerning of the consequences. They suggest that thematized events could enable more open pedagogical environments and help to engage to local actors, and thus help the pupils to consider the responsibility elements in their consumption. Palojoiki and Tuomi-Gröhn (2003) underscore that consumer decisions are strongly situated, and hence the best-buy recommendations easily fall short.

The study conducted by Kuusisaari, Seitamaa-Hakkarainen, Autio, and Hölttä (2021) gives a voice to home economic teachers in the field. They provide an expanded perspective on consumer education by establishing a correlation between consumer skills and 21st century competencies such as cooperation, problem-solving, and information management. In more detail, they define consumer skills as budgeting, multiliteracy as it pertains to consumer knowledge, and the ability to discern value and quality. Respondents in their study emphasize the importance of practical application of these skills, such as budget preparation, visits to grocery stores, and critical evaluation of one's purchasing decisions. The practical exercises are complemented with theoretical comprehension.

In summary, in the field of home economics, the education maintains personal and household financial topics as well as consumption skills, knowledge and buymanship. That is, educating budgeting, money management and the utilization of financial services can be regarded as consumer as well as financial education. This underlines that financial and consumer education within home economics is inherently interdisciplinary. For instance, teaching about budgeting can emphasize the technical solutions to calculate income and expenses, focus on finding a balance between income and expenses, or focus on acknowledging the difference between needs and desires in consumer decisions. Home economics teachers have effectively delivered education through the lenses of economics, accounting, financial and consumer education. McGregor (2022) distinct the diverse philosophical emphasis in the home economics education that influence the desired outcome. She highlights that in home economics, different curricula can be regarded in terms of well-being as an obtained outcome. However, the concerns of aforementioned researchers can be repeated. Educating pupils to adopt sustainable way of living requires abilities to adopt transforming skills, knowledge, and attitude in different situations (Poikolainen & Autio, 2024). In addition, being able to engage to the society in an active manner requires understanding of its fundamentals as well as abilities and opportunities to interplay.

Consumer education and financial education are often organized in an interchangeable and complementary manner. In this study, however, financial

education is emphasized. With regards to the systemic viewpoint of financial capability enhancement, I argue that it is justified to emphasize financial education. In addition, the financial activities that individuals encounter in their daily lives, such as increasing income and identifying funding opportunities, balancing expenses, utilizing financial services (i.e., credit instruments), allocating risks and insuring themselves, are often vital components of a financial education. Societal-level financial conditions, such as interest rates, inflation, and the employment rate, are typically included in financial education courses. With respect to enhancing financial capability for the purposes of promote well-being, differences exist between the definitions of consumer well-being and financial well-being. According to McGregor (2016), consumer well-being is defined as satisfaction with the consumption process, from the acquisition to the disposition of goods and services. In other words, consumer well-being is directly related to an individual's consumption behavior, however, consumption decisions have impact also for the wellbeing of families and the broader community. Financial well-being is more inherently dependent on the structural conditions with which individuals engage in their daily financial activities. That is, income, debt, and assets all influence financial well-being together with certain subjective factors, such as financial satisfaction (Iramani & Lufti, 2021; Shim et al., 2009a). Financial education, therefore, not only enhances financial skills and knowledge, but also makes it easier for people to understand the financial structures of society and promotes active citizenship (see Willis, 2017).

Scholars also use these definitions interchangeably. For instance, Xiao and Kumar (2023) argue that consumer well-being includes multiple dimensions, financial well-being being one of them. Thus, consumer well-being is the purpose of financial behavior, that is, people's money-related activities, such as managing, borrowing, saving, and investing as well as insuring their assets. However, as Hira (2012, 2016) states, financial education, particularly within the discipline of home economics, should and could do more to advocate for financial well-being at a societal level. With the increasing automatization of banking services and transactions, people's consumption decisions in everyday life are being conditioned more and more by the financial environment. On the other hand, education that focuses solely on personal finances may not be optimal for conveying the intertwined social, cultural, and personal factors affecting an individual's decision-making as a consumer (see Poikolainen & Autio, 2024). In other words, close co-operation between consumer and financial educators can optimize the way in which students learn how to enhance their financial capabilities.

3.3 Family financial upbringing and socialization

The construction of individuals' financial abilities is a lifelong process that involves the integration of formal education and informal acquisition of skills, knowledge, and attitude. Families, peers, and the surrounding environment complement in the process of gaining abilities. Families' importance is stressed, everyday life in families provides ample opportunities for interaction and observation of financial matters for children (Hira et al., 2013). As Hira (2012) argues, in families people attain their attitudes and sense of responsibility and highlights the opportunity to reflect the values and experiences in this learning.

According to Turkki (1999), families establish a connection over time by transferring the cultural and traditional elements across generations. Parents assume the primary role of financial socialization agents. Financial parenting, as it is termed, has been the subject in studies which have examined the significant and lasting influence of parents on the financial behavior and well-being of young adults (LeBaron & Kelley, 2021). Parents model financial practices, and communicate norms, values, and expectancies to their children (LeBaron et al., 2018; Serido & Deenanath, 2016). The pivotal role of the parents in growing towards financial adulthood has been recognized in literature. For example, research on college students (Shim & Serido, 2011) show that parents have a greater influence in helping their children become financially capable than financial education and peers. Parents guide and instruct their children both intentionally and subconsciously (Rea et al. 2019; Serido & Deenanath, 2016). Parents provide models of financial practices which children learn regarding financial values and behavior, as they are expected, and reciprocally communicate the norms and expectations resulting from observation of modeling (LeBaron et al., 2018). Purposeful financial communication and discussions between parents and children, particularly regarding the management of finances, are essential in the development of financial capability in maturing young adults, as the influence of parental modeling wanes (Clarke et al., 2005; Shim & Serido, 2011; Shim et al., 2009b). However, parents' modeling and interactions are not always consciously supportive for their children. They may feel unequipped to teach, thereby sheltering their children from financial concerns, and avoid discussions about financial issues (Luhr, 2018).

Financial learning within families has been the subject of family financial socialization. Gudmunson and Danes (2011), in their literature review of 100 studies on personal finance from 1970-2010, propose a conceptual model of family financial socialization, which is comprised of two viewpoints: process and outcomes. The process viewpoint emphasizes personal and family characteristics, family interaction and relationships, and the purposes of financial socialization. The outcomes viewpoint, on the other hand, concentrates of financial attitudes, knowledge, and capabilities. Unlike Ward's (1974) socialization approach, which

emphasizes the acquisition of skills, knowledge and attitudes, Gudmunson and Danes (2011) highlight the importance of financial capability, which encompasses opportunities and constraints of social and institutional structures within a person's life. Conversely, the skills approach focuses on unique performance in a given situation.

The socialization framework has been criticized for its failure to address the reciprocal influences of family members as well as its setting, which emphasizes power relations and major-minor agents (Ekstrom et al., 1987; Guhin et al., 2021). In the studies on family interaction, scholars tend to view children as equal participants in financial socialization matters since family relationships tend to be bidirectional (John, 1999; Beutler & Dickson, 2008). Furthermore, children possess the capacity to exert influence on the opinions, attitudes, and preferences of other family members (Bertol et al., 2017; Cotte & Wood, 2004). The most decisive concern pertains to the social reproduction aspect of socialization. It constitutes a pivotal element in the socialization process; however, it fails to account for the competencies and expertise that lie beyond the insights of socialization agents, particularly in financial matters where novel services and applications are constantly emerging. Furthermore, socialization proves inadequate in situations that are unfamiliar or marked by crisis, wherein the requisite competencies and expertise are substantially different. The issue of social continuity pertaining to financial matters within the family context is both relevant and necessary. However, a more nuanced understanding from the viewpoint of minor agents is required to fully grasp the reproduction and design components of financial behavior models.

3.4 The construction of financial agency

In the scholarly discussions on the reproduction of financial behavior, the tendency to polarize the emphasis on structure/agency is evident in various theoretical frameworks, particularly in youth studies. For instance, Bourdieu (1986) has devised the concept of habitus, which recognizes the importance of socialization and fields of action, meaning the varied environments in which individuals engage and that reciprocally influence habitus (Hart, 2019). This conceptualization acknowledges power relations and even emphasizes them at the expense of individuals' reflexivity in steering their actions. In contrast, Ulrich Beck's (1992) definition of a risk society downplays the influence of structures, such as class and socio-economic status, and instead highlights the significance of reflexivity in identity formation. Coffey and Farrugia (2014) object to this type of polarization because it implies that agency and structure are distinct and opposing forces and that agentic behavior manifests itself in opposition to these structures.

Furthermore, it suggests that agency is an element or characteristic that a person possesses, and consequently, the degree of agency can differ among individuals.

The relational approaches to agency acknowledge the interdependence of structures and the individual. Sercombe (2010) defines agency as a capacity for action that emerges in a relational context and changes based on opportunities to engage in various social actions. Consequently, agency is associated with being empowered to take action (Coffey & Farrugia, 2014). This definition shares similarities with the few studies to date on financial agency. Newcomb (2018) associates agency with empowered actions and defines financial agency as a sense of control over one's financial future (p. 11). She emphasizes the importance of actions that bring about change in situations that are difficult or may make a person otherwise feel helpless. Another study that examines financial agency is that of Bermudez et al. (2021). They define financial agency as the interaction between financial resources and future-oriented thinking, increasing self-efficacy, and enhanced human capital. In their study, financial agency intersects with gender dynamics and HIV risk and is associated with the empowerment to take financial action. Utilizing asset theory, they construct their understanding of agency in line with the capability approach. The capability approach positions agency at the intersection of individual abilities and environmental opportunities. Sen (1999) defines agency as a sense of acting and bringing about change, where actions can be judged in terms of one's values and objectives (p. 19). His emphasis is therefore on individuals' evaluation of valued actions as well as their interpretation of supposed change. His definition implies that individuals' actions are based on a consideration of the rationality underlying individual behavior. The capability approach to agency has contributed to discussions on education as well. For example, Hart and Brando (2018) argue that critical agency, that is, the freedom and power to act and to question prevailing norms and values, is an important goal of education (Hart & Brando, 2018).

The study of agency in the field of education as well as in family contexts has given rise to a common question regarding the relationship between agency and control. In the family context, parenting can be viewed as striking a balance between directing and supporting children's agency (Aronsson & Cekaite, 2011). Families have served as a backdrop to studying the construction of agency among children. Family life is closely attached to daily practices; agency building then requires interaction between the purposes of the practices and responsibility to participate. This facilitates children in both acknowledging the capabilities they possess and reflecting on the demands of engaging in daily financial practices and developing proper self-regulation (Curran et al., 2018). A sense of caring is distinctive to the family environment; it is evident in daily interactions and in various financial practices (e.g., Lahelma & Gordon, 2008). With respect to financial practices, caring is associated with generativity, since it changes and evolves over time, giving rise to more caring (Kastarinen et al., 2022).

In Western societies, education has long aimed to support individuals in building agency (Lipponen & Kumpulainen, 2011). However, schools and families are collective and social environments that impose boundaries on children's freedom of action. Rajala et al. (2016) have shed light on this issue, stating that teachers can, in certain interactional situations, both make use of their institutional authority and provide space for negotiations, which can have opposing effects on a student's sense of agency. While schools as a structural environment do not necessarily exclude student agency, such agency is located in the relations between individuals. Hilppö et al. (2016) associates this relationship with socio-cultural mediation between the individual and the structure. According to them, a sense of agency is a subjective awareness of being an initiator or executor of actions in the world, all of which are socio-culturally mediated. In other words, an individual's reflections on the actions to be taken are formed through the intertwining of cultural tools (such as language and traditions), collective motives, and personal endeavors. Therefore, agency and structure are not distinct or opposing stances, but rather interconnected. Heikkilä et al. (2020) expand on the definition of agency to suggest that it encompasses not only the outcomes of education but also the means by which young people gain expertise or achieve capability in situations where routine performance is not sufficient. In this regard, agency is associated with the interplay between an individual and practice; individuals interpret and respond the demands of daily practices (Edwards, 2015). Furthermore, the notion of agency as a means of achieving capabilities suggests that agency is not limited to a reflexive engagement with practices (or structures), but also involves identifying situations where such reflection can occur.

As a concluding remark, the individual's viewpoint regarding the development of financial capability can be articulated as financial agency. That is, the growth and enhancement of financial capability, as observed within the domains of education and family life, brings into focus the subsequent characteristics of financial agency. First, the viewpoint that an individual's perceptions of development gives voice to the object being studied is important. However, an individual's perceptions of the complementing structures are socio-culturally mediated. In other words, the development of one's financial capability takes place as part of an interdependent relationship with others as well as in relation to cultural, formal, and informal structural conditions. These conditions do not, however, exist as separate or contradictory elements. Instead, they are constructed and conveyed via each individual's perceptions and experiences. Second, financial agency is relational; it is strengthened through interactions with others, encompassing family members as well as peers. Third, financial agency helps ensure financial capability, particularly in unfamiliar situations. That is to say, a person's financially agentic conduct is premised on opportunities for reflection, thereby enabling individuals to enhance their financial capability.

In conclusion, the conceptual framework discussed in this chapter explicates the interdisciplinary characteristics of financial capability enhancement. Various

disciplines have contributed to an understanding of financial capability and its acquisition. That said, the successful examination of financial capability requires an understanding of its multifaceted rationale as well as the interconnected formal and informal ways of acquiring it. In this regard, employing home economics as a conceptual discipline makes it possible to comprehend the distinctiveness of the phenomenon. The home economics discipline calls specific attention to the well-being aspect of financial capability. In essence, home economics provides a lens for evaluating the aspects of financial capability and its enhancement that contribute to well-being. As the process of enhancement is constructed at the crossroads of how individuals interact with surrounding structures, a holistic perspective should be applied when discussing about financial capability. In the following chapter, I present the study as a whole and the contributing articles utilizing a human ecology framework.

4 Research design and methodology

In this chapter, I explain the empirical design that forms the basis of the data collection and analytical process. The study approaches everyday financial capability as a relational and interdependent interaction between individuals and social and institutional conditions. The perspective adopted here interprets individuals' perceptions as socio-culturally mediated. In other words, individuals' accounts of their perceptions convey socially shared interpretations of existing social conditions. Consequently, these accounts disengage from the lifeworld of individuals and extend to a broader context, allowing for societal-level considerations.

The study focuses on focal aspects of institutional structures that individuals engage with to enhance their financial capability (see figure 3). Article 1 is a literature review that examines the evolution of the theoretical framework on financial capability and the tradition of its formal acquisition in consumer and financial education. Article 2 focuses on teacher students' engagements with financial and consumer education curricula in elementary schools. Young adults' perceptions of the financial education provided in schools are assessed in article 3 and their reflections on financial parenting in family are assessed in article 4. Article 5 emphasizes on the attributes of financial capability within the interplay between vulnerable consumers and subsistence services.

This examination, applied in the field of home economics, advocates a holistic viewpoint. That is, the study does not approach individuals' engagements with institutional structures as a collection of particular activities, but as an aggregation of complementary interactions. The study adopts a human ecology approach that models how human conditioning is surrounded by and impacted by the social-cultural frames (e.g., schools and curricula, norms, values, and attitudes), and ecological frames (e.g., nature). The human ecology model has been utilized in research on everyday family life, in particular with a focus on cultural distinctions and interactions (Janhonen-Abuquah, 2010; Valkeapää, 2016) and financial services (McGregor et al., 2001).

The rationale behind the selection of this particular model for the present study can be attributed to several factors. Primarily, the chosen model facilitates the exploration of the structural engagements of individuals by identifying the various layers of environments in which they are concurrently situated. Secondly, it approaches individuals as physio-social beings (Bubolz & Sontag, 1993, p. 419).

This is particularly relevant when examining financial capability, as individuals' emotions are intertwined in their financial actions in everyday life. As highlighted in the article V, study participants expressed how their vulnerability, stemming from physiological and financial exclusion experiences, influenced their financial activities. These emotions shaped their perspectives of the supporting financial structures. Thirdly, the human ecology approach is concerned with interdependence of individuals and their environments (Bubolz & Sontag, 1993, p. 421). As exemplified in article 3, that studies young adults' perceptions of financial education, institutional conditions, such as educational environments, are not perceived as isolated entities, but rather as interconnected elements and interaction representations, that both facilitate and hinder financial capability (see chapter 5.2).

Human ecology model that focuses on individuals' interactions with their environments has been further developed by Bronfenbrenner (1979). He categorized the different levels of interaction based on their presence in people's daily lives as micro-, meso-, exo-, and macrosystems. Bronfenbrenner's categorization has been widely applied in the educational research, specifically in studies on human development in interaction with the surrounding environment (e.g., Härkönen, 2013). In this regard, the social-cultural level in the human ecology model is further identified in this study as the social environment (e.g., schools and curricula, family and socialization, subsistence services) and the cultural environment (e.g., educational traditions, norms, and values). The individuals' level of the research setting consists of the participants in empirical studies: teacher students in article II, young adults in articles III and IV and vulnerable consumers in article V. Article I, which provides a literature review on the conceptual framework, focuses on the traditional approaches to consumer and financial education.

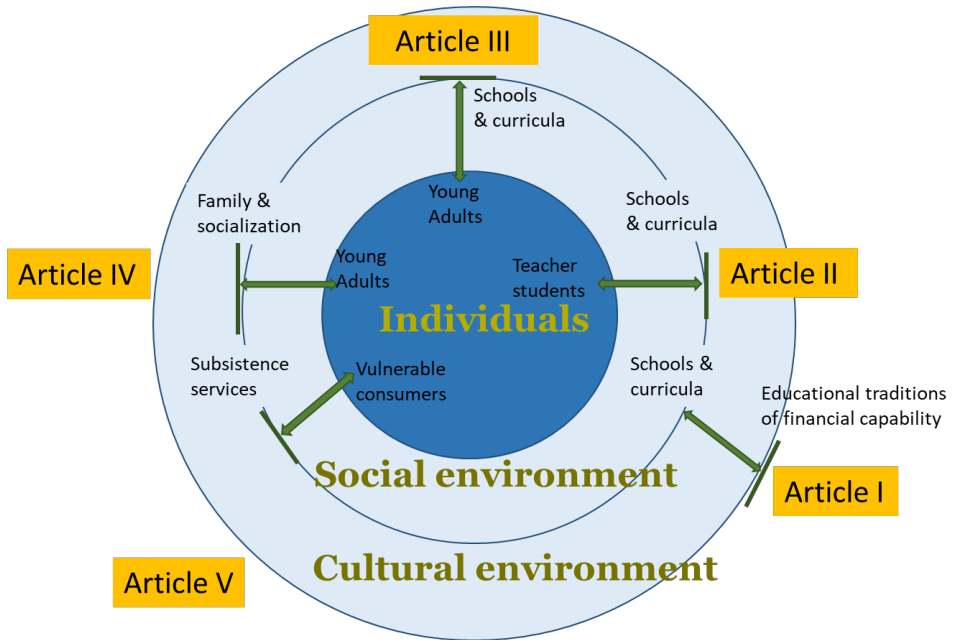


Figure 3 Perspectives in the research setting

Institutional structures are concurrently present in individuals' daily financial activities. For instance, people engage with financial services in their monetary transactions, and interest and employment rate condition their financial resources. The model enables to build a synthesis of the intertwined characteristics of institutional conditions in individuals' daily life. However, the model is only partially adapted for the purposes of this study. The frames of human-built artefacts and the ecological environment are not included in the examination. This exclusion is in no way meant to downplay the significance of such frames in daily activities nor is it a comment on their seeming lack of importance in relation to other factors. Rather, the limitations of this study prevent me from constructing a more complete picture. This challenge, on the other hand, serves as a call for further studies.

4.1 Research aim and setting

The research aim of this study assesses how individuals perceive the interplay and engagements with institutional structures, that is, with schools, families, and subsistence services, as enhancing financial capability. The context of the examination is daily life financial activities. The sub-studies are outlined in table 2 and visualized in figure 3 above.

Table 2 Research articles and perspectives they emphasize

| Research article title | Research question | Emphasized perspective |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| I [in English: Financial and consumer education for enhancing financial capability] | What different traditions there are in financial and consumer education, what are the distinctives of financial education interventions? | Formal educational traditions for financial capability |
| II Entrepreneurship as a Neglected Pitfall in Future Finnish Teachers' Readiness to Teach 21st-century Competencies and Financial Literacy: Expectancies, Values, and Capability | What characterizes teacher students' perceptions of being an educator of consumer and financial contents? | Financial and consumer education curricula, viewed by teacher students |
| III [in English: Attaining financial capability and engaging with society – young adults' experiences of financial education at school] | How do young adults retrospectively perceive the financial and consumer education provided in schools? | Financial and consumer education curricula and traditions, viewed by young adults |
| IV Stepping up to adulthood, leaning back on childhood: young adults constructing agency in financial issues | How do young adults retrospectively perceive financial parenting in families supporting their financial agency-building? | Parents' support and financial socialization in families, perceived by young adults |
| V "Am I entitled to help" – Building confidence in financial inclusion | What characterizes vulnerable consumers' subjective notions of financial inclusion? | Subsistence and social services that support financial capability, perceived by vulnerable consumers |

Articles I, II, and III focus on the formal education dealing with financial capability enhancement. More specifically, article I examines consumer and financial education traditions and discusses their applicability in sustainability education. The second article examines teacher students' perceptions of their role as future entrepreneurship, consumer, and financial educators. The third article studies

young adults' perceptions of the financial education provided in schools. The fourth article focuses on the informal acquisition of financial capability in the family environment. Article V focuses on vulnerable consumers' experiences in engaging with subsistence services. In sum, each article delves into a specific facet of institutional structures that contribute to an elucidation of everyday financial capability enhancement.

4.2 Data and analysis

The data collection process was designed to obtain a holistic view of individuals' perceptions of institutional conditions with respect to financial capability enhancement. The data collection process utilized multiple methods, namely a literature review (article I), qualitative data (articles III, IV, and V), and a quantitative survey (article II). In table 3, I present a detailed account of the data used in the sub-studies.

Table 3 Data and data-analysis in articles

| Article | Data | Main analysis method |
|---------|------------------------------------------------|-----------------------------------------------|
| I | Literature | Literature review |
| II | Survey of teacher students, n=591 | Regression analysis |
| III | Interviews with young adults, n=18 | Phenomenographic approach |
| IV | Interviews with young adults, n=18 | Narrative approach |
| V | Interviews with Addict Hospital customers, n=3 | Pattern analysis and inductive interpretation |

The literature review article (**article I**) was done in accordance with Baumeister and Leary's (1997) guidelines for writing a review article. Together with a co-author, we mapped the historical roots and evolution of financial capability theorization as well as how it has been included in the consumer and financial education of young people. According to Siddaway et al. (2019), a literature review can provide a historical account of the development of theory or research on a topic, particularly on topics that have been conceptualized differently within diverse disciplines, thus hindering a systematic review process (Snyder, 2019). According to Baumeister and Leary (1997), a review of relevant literature serves as a database for authors to draw conclusions about the merits of existing conceptualizations. In article I, our evaluation of financial capability theorization was constructed in a chronological order and with respect to disciplinary differences. Our literature search aimed to identify the origin of

financial capability theorization by tracing the chain of referenced studies. In similar manner, we reviewed the literature on consumer and financial education by tracking the assessment of educational traditions within different disciplines. We particularly focused on studies that demonstrated the effectiveness of diverse educational interventions. Specifically, our literature search focused on the financial education studies that reported an impact on participants' financial capabilities. In this respect, these studies were reviewed and further discussed in the context of sustainability education.

The first empirical dataset utilized was a quantitative survey (n=591), which was specifically designed to serve the purposes of **article II**. The data for this survey was collected from both class teacher and subject matter teacher students that participated in an introductory course in education psychology. The mean age of all participants was 27 years (SD = 8.7, Median = 24), and a majority (82%) of them identified as female. Among these future teachers, 18% were preparing to teach financial subjects (such as social science, home economics, or math), while 10% were focused on STEM subjects. It is worth noting that the response rate for this survey was 71.6%. The statistical analyses conducted for this dataset included a thorough evaluation of teacher students' expectancy-value dimensions, such as their teaching efficacy, interest, and cost regarding teaching entrepreneurial, financial, and consumer issues. The data was analyzed using SPSS, and the examination of means, standard deviations, confidence intervals, and regression analysis included following variables: objective financial knowledge, subjective financial capability, teaching efficacy in entrepreneurship, entrepreneurial mindset, business, consumer skills, and age.

The second empirical dataset, serving as data for articles III and IV, consisted of interviews with 18 young adults between 20 and 26 years of age. Participating young adults had been financially independent of their childhood families for a minimum of one year. The interviews were conducted using both online and face-to-face methods, with each session lasting approximately one hour. Online interviews were utilized to enable remote participation, as the individuals hailed from six distinct municipalities in Finland. The interviews were recorded and subsequently transcribed, generating a total of 127 pages (with Calibri font, size 12, and 1.5 spacing). Although the data collection occurred during the COVID-19 crisis, the crisis and its consequences were not reflected in the participants' discussions in any discernible manner. Nevertheless, the discussion topics, which pertained to personal finances and consumption habits, were acknowledged to be sensitive for young adults. Hence, a concerted effort was made to establish an atmosphere of mutual trust. The interviews commenced with questions designed to elicit narratives about childhood memories and participants' self-perceptions as consumers. Overall, the interviews comprised three distinct sections, namely, 1) consumption and the process of maturing into a consumer, 2) the role of families in developing financial capabilities, and 3) the role of schools in developing financial capabilities.

For articles III and IV, the data was analyzed in two distinct phases. In the case of **article III**, the focus was on the participants' descriptions of schools, school subjects, teachers, and education in general. Four categories were identified: 1) financial education received at school that was later utilized in one's own life, 2) education that was not utilized, 3) education received at schools that they believed would prove useful later in life and 4) education that they anticipated but did not receive. The categories yielded two distinctive themes, namely financial education that enhances financial capability and education that does not promote financial capability. Based on the initial analysis, it appeared that schools' financial education was evaluated according to its utilization in young adults' personal lives, but this perception became more nuanced with further readings. Inquiries into the reasoning behind schools assuming the role of being financial educators yielded three subcategories: 1) education impacts attitudes in societal level, 2) schools possess pedagogical opportunities to enhance the financial capability of young adults and 3) education levels the differences in students' backgrounds. To better structure the data, the involved researchers adopted a phenomenographic approach. Phenomenography seeks to identify and structure the various ways of understanding, interpreting, or conceptualizing an object (Marton, 1981). The structuring process represents the different facets of the object. Phenomenographic analyses approach the object in two layers, with the first layer illustrating the object and the second layer construing a structure that represents the relationships between the facets. Phenomenography has been applied in educational studies of financial matters, such as a study by Jägerskog et al. (2019) on the distinctive ways of comprehending pricing, a study by Speer and Seeber (2013) on lending practices and a study by Davies and Lundholm (2012) on public goods.

In **article IV**, the process of conducting further readings and analysis was more nuanced. During the initial reading round, participants expounded upon the financial practices of their parents. However, their descriptions were haphazard and did not satisfactorily address the question guiding the data acquisition process, namely, "What was the role of family in your financial capability enhancement?". Subsequent readings unearthed the multifarious attributes of parents' financial support. Furthermore, the progression towards financially independent adulthood was not a linear accumulation of skills and knowledge. The descriptions revealed back-and-forth phases of advancing towards adulthood and reverting to parents' caretaking. As a result, after conducting a thematic analysis of the aspects that typify the pathway to adulthood, a narrative interpretation was employed. Two narratives, namely "stepping into adulthood" and "leaning back on childhood," exemplified the erratic evolution towards financial independence and constructing a sense of agency in financial matters. According to Herman (2009), narratives are formulated from situational representations of events that depict experiences of the said events. In narrative analysis, seemingly unconnected episodes are pieced together and linked with the intention of making the invisible

visible (Joselsson, 2011). The two narratives were constructed in relation to these ideas.

The third empirical dataset consisted of qualitative, in-depth interviews and group discussions with participants in a financial coaching project, serving the purposes outlined in **article V**. The interviews were conducted with three addict hospital customers, their six coaches (who were BBA students from UAS), and the responsible researcher. Three distinct interviews focused on a retrospective evaluation of the unique coaching process offered to Addict Hospital customers, which lasted from 3 to 7 weeks. The interviews sought to gain insight into the participants' interpretation of the influence of the project as well as their perceptions of their financial capability. That is, the analysis utilized customers' expressions. Coaches' expressions were not analyzed, they only provided context and background for the situations. Through the application of pattern analysis, researchers examined the similarities in participants' experiences concerning their engagements and interactions with the existing financial infrastructure. The elements influencing this interplay were also identified as part of the inductive interpretation process, as detailed by Patton (2015).

This study is not free from researcher subjectivity. My background as a home economics teacher and my professional experience in business, accounting, financing, and teaching of these has created a stance to approach and be interested in the phenomenon. In this regard, there are limitations. To manage this, however, this dissertation reports transparently its conceptual framework, methodological solutions, and findings.

5 Findings

In this chapter, I elaborate on the sub-studies with respect to the institutional conditions impacting financial capability enhancement. The research questions and main findings of the sub-studies are summarized in table 4.

Table 4 Research questions and main findings of the sub-studies

| | Research question | Main findings |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I | What different traditions have influenced financial and consumer education and what are the distinctives of financial education interventions? | Financial capability and financial and consumer education have multi- and interdisciplinary traditions. Sustainability viewpoints in education are enabled via co-operation between school subjects and different societal stakeholders. |
| II | What characterizes teacher students' perceptions of being an educator of consumer and entrepreneurial contents? | Teacher students' perceived teaching self-efficacy is stronger with consumer contents. Entrepreneurial contents are perceived more unfamiliar. |
| III | How do young adults retrospectively perceive the financial and consumer education provided in schools? | Education is evaluated through the experiences of young adults' own lives and from this viewpoint it is perceived as an institutional condition. |
| IV | How do young adults retrospectively perceive the family support during the financial agency-building process? | Families function as a reflective surface for young adults in constructing their agency in financial matters. |
| V | What characterizes vulnerable consumers' subjective notions of financial inclusion? | Vulnerable consumers require confidence both in their personal abilities and in their entitlement to financial services. |

The formal acquisition of financial capability places emphasis on financial and consumer education traditions (article I), teacher students' aptitude for teaching financial, consumer and entrepreneurial skills (article II), and young adults' perceptions of the financial education received in schools (article III). The informal perspective characterizes the construction of agency regarding financial matters in families (article IV) and the social conditions that influence the subjective financial inclusion of vulnerable consumers (article V).

5.1 Traditions of financial capability and its enhancements in formal education

The first sub-study, published as article I and titled “Financial and Consumer Education Enhancing Financial Capability” [in Finnish: Talous- ja kuluttajakasvatus talousosaamisen mahdollistajana] (Kortesalmi & Autio, 2019) presents the historical roots and pedagogical traditions of financial and consumer education as it is taught in schools. In addition, the article discusses the definitions of financial capability as an outcome of financial education.

Discussions regarding the significance of receiving a financial and consumer education are centered around its desired outcomes and effectiveness. These discussions involve evaluating the content, volume, and pedagogical approaches of educational conventions. For instance, Bach and Saunders (1965) highlight the importance of training economically competent citizens when articulating concerns about future citizen-voters with a low level of economic understanding, while at the same time sharing their concerns about the outcome of a consumer education. According to Hira (2012), the key outcome of financial education is often articulated as financial well-being. Similarly, consumer education can be viewed to promote consumer well-being and to empower consumers to participate in society (McGregor, 2016). However, measuring well-being as an outcome of educational initiatives is a complex task. Rather, studies evaluating financial education initiatives tend to focus on the attainment of increased financial literacy and knowledge (Amagir et al., 2018; Moreno-Herrero et al., 2015) as well as changes in financial behavior (Kaiser & Menkhoff, 2017; Urban et al., 2020).

Defining consumer and financial education has versatile emphasis. Bernheim et al. (2001) explain that consumer education encompasses both behavioral and economic content. The behavioral content includes developing students' decision-making skills regarding consumption and buymanship. The economic content focuses on resource allocation, consumer roles in the marketplace, and the principles of supply and demand. The consumer education approach is practical, with an emphasis on individuals' consumption behavior and decision-making skills. On the other hand, according to Bernheim et al. (2001), financial education is attached to decision-making skills in such areas as budgeting, credit management, saving, and investing, while also acknowledging income determinants (also, Tennyson & Nguyen, 2001). That is, personal financial issues, such as income, money management, and credit behavior, are emphasized in financial education. In this respect, financial education embodies the teaching of practical skills for navigating financial markets and having a conceptual grasp of the underlying principles and fundamentals that govern those markets. To illustrate this, in order to select the most adequate real-estate product, consumers should possess the ability to manage their personal finances and possess a fundamental understanding of interest rates, inflation, and market pricing for

real-estate products. Essentially, structural factors are intertwined within financial education, for instance in the form of interest rates and employment levels.

Financial education has its basis in the traditions of consumer education. The growing concern over consumers' decision-making skills, particularly in the area of borrowing and credit behavior, led to educational initiatives aimed at instructing students more on issues of personal finance (Danes & Hira, 1987; see chapter 3.2.2). However, the themes in consumer and financial education are intertwined in school teaching. For example, in Finland, home economics teachers seamlessly integrate both financial and consumer contents, such as family money management and consumer roles, rights, and responsibilities, into their teaching. The FNCBE (2014) recognizes the multifaceted nature of financial issues and integrates financial themes in different school subjects (e.g., home economics, social studies, and math). This is challenging for educators, as their epistemological mindset may color their chosen emphasis and pedagogical solutions (Lammasaari et al., 2021). As such, financial and consumer educators are required to acknowledge their epistemological orientation in order to effectively promote the desired content (see McGregor, 2022).

In addition, it is necessary to achieve more interactive integration of school subjects, specifically when combining financial and consumer education with sustainability education. This situation underscores the need for teachers to continuously enhance their financial pedagogy skills. According to Autio et al. (2021), home economics teachers recognize the importance of financial themes and assume responsibility for providing young adults with a consumer education. However, the study by Ranta et al. (2022), suggests that teachers express a lack of confidence in their ability to teach financial themes. In sum, financial education benefits interdisciplinary approach but requires the close collaboration of different subject matter teachers. This entails the need for resources. At a societal level, the question that arises is, what should be identified as the desired outcome of a financial education, the financial well-being of individuals, families, or society? Or should education (curricula and school settings) focus on broader perspective of global ecological well-being with an ethical orientation?

5.2 Confidence supporting future educators' teaching self-efficacy

The article entitled "Entrepreneurship as a Neglected Pitfall in Future Finnish Teachers' Readiness to Teach 21st-century Competencies and Financial Literacy: Expectancies, Values, and Capability," authored by Ranta et al. (2022), investigates the perceptions of teacher students regarding their future roles as financial, consumer, and entrepreneurship educators in schools. The study, which involved 591 teacher students, explores the factors influencing their perceived expectancy values when teaching broad-based competencies, with a particular focus on competencies in working life, entrepreneurship, and consumer skills. The

findings reveal that objective financial knowledge correlates positively with subjective financial capability, although the association varies based on teaching self-efficacy [TSE] factors. Conversely, subjective financial capability associates with teaching self-efficacy variables (TSE in Entrepreneurship, TSE in Entrepreneurial Mindset, and TSE in Consumer skills). This implies that high subjective financial capability, or the self-appraised possession of requisite skills, reflects on the teacher students' perceived ability to teach the relevant contents (consumer skills and entrepreneurship). Additionally, the efficacy beliefs of teacher students in teaching about consumer skills surpass those in other TSE variables (Entrepreneurship, Entrepreneurial mindset, Businesses and industries, Entrepreneurial competencies). Notably, financial subject and STEM teachers demonstrate strong teaching efficacy in consumer skills. This highlights the need to develop teaching competencies at a broad level, since subjective aspects of teaching are just as important as objective knowledge.

Autio et al.'s (2021) study on "Finnish Home Economics Teachers Enabling Sustainability and Consumer Skills for Young People" contribute to current understandings of teachers' self-perceptions as financial and consumer educators. In Finland, home economics teachers have a long tradition of serving also as financial and consumer educators (see section 3.2.3). These teachers acknowledge their role as consumer educators and integrate consumer skills and knowledge in various contexts, such as when discussing the topics of cooking, clothing, and sustainability. However, according to Venäläinen (2015) and Haapala et al. (2014), teachers would benefit from more knowledge about consumer issues.

5.3 Institutional engagements are built through personal experiences

The third sub-study, entitled "Attaining Financial Capability and Engaging with Society – Young Adults' Experiences of Financial Education at School" [in Finnish: Osaamista omaan elämään ja kiinnostymistä yhteiskuntaan- nuorten kokemuksia koulun talousopetuksesta] (Kortessalmi et al., 2022), investigates the perceptions of young adults regarding the financial education they received while in school. The findings of the study reveal a range of experiences among the participants. Some young adults feel that the financial education they received in school was overly theoretical and focused on irrelevant content matter. Conversely, other participants feel that important aspects relevant to their experiences as financially independent adults were altogether missing from the curriculum.

Although the participants occasionally regarded the financial education provided in the upper grades of preliminary school and secondary school as mundane and unstimulating, they recognized its necessity and informative value

later in life. Nevertheless, the young adults did report an ability to discern the knowledge, skills, and attitudes they acquired in school and subsequently implement them in their financial pursuits later in life. According to the study participants, a disparity exists between the teaching they received and what they perceive could have been taught. They acknowledge the potential of schools to educate students in financial matters, since schools cater to every child of every cohort. Furthermore, they believe that teachers possess the pedagogical expertise to educate students in financial matters. However, schools have not always fulfilled this potential. That is, the young adults evaluated the schools' pedagogical potential offered based on their own experiences. Their interpretations suggest that young adults perceive the influence of schools in society based on their individual encounters. In other words, they acquire an awareness of societal structures after reflecting on their personal experiences with such structures.

The significance of connecting teaching to the experiential world of young adults has been underscored by scholars like Kaiser and Menkhoff (2020), Löfström et al. (2017), and Tani et al. (2019). Prior to becoming an engaged and active member of society, one must first become aware of societal structures (Tenojoki et al., 2018). In the context of financial education, scholars such as Amagir et al. (2018), stress the importance of practical pedagogical methods: learning-by-doing and experimental learning methods, and including a certain measure of heterogeneity in studies and programs, as emphasized by Kaiser et al. (2022). In Finland, financial education, that is, education of financial, economic, and consumer contents, is dispersed across various school subjects. While advocating for this model, it is necessary for teachers to acquire proficiency in financial pedagogy since neither of these contents is the primary focus of social sciences, home economics, or math courses.

5.4 Constructing agency in reflection to financial parenting in families

The fourth sub-study examines the informal approaches to developing financial capability. Article IV, entitled "Stepping up to Adulthood, Leaning Back on Childhood: Young Adults Constructing Agency in Financial Issues" (Kortosalmi et al., submitted), evaluates young adults' perspectives on financial parenting and socialization within families. While previous studies have acknowledged the supporting role of parents, they have limitedly investigated how young adults perceive the process of enhancing financial capability and agency in financial matters. Building agency during youth is indicative of growth towards adulthood (Aronsson & Cekaite, 2011), and daily family practices can facilitate children's

reflections on their required and possessed capabilities. The process of constructing financial capability in families involves financial discussions with parents and modeling of financial behavior (LeBaron et al., 2022). In addition, children develop self-regulation and increase their subjectivity within the structures provided by families (Curran et al., 2018).

Theorization on family financial socialization practices (Gudmunson & Danes, 2011) captures this viewpoint. However, adolescents are often positioned as passive receivers of financial advice and guidance within such socialization practices. Young adults not only reproduce their parents' models but also create and apply their own, as emphasized in the agentic viewpoint. Agency is linked to individuals' interactions with their surrounding structures, and diverse interpretations have been presented on the relationship between agency and structure (Coffey & Farrugia, 2014). Reflexivity is an acknowledged part of the process of becoming aware of these structures. According to Archer (2003; 2012), youth reflexively construct their agency in families by facing situations that are unfamiliar to their parents while also identifying important values within their families.

The sub-study found that young adults employ two distinct narratives when retrospectively evaluating their progression towards financial adulthood. The narratives, namely “stepping into adulthood” and “leaning back on childhood,” effectively demonstrate the inclination of young adults to seek support from their parents in matters pertaining to finance. The paths they take towards achieving financial independence as adults are marked by comparable events. One such event is achieving subjectivity as consumers, during which time they design their subjective identities as consumers. Once starting to earn their own income, they acknowledge the skills and attitudes they possess about spending and saving those “dear pennies.” Furthermore, once leaving their childhood homes, young adults are compelled to balance their daily finances, which reveals for them their proficiency in money-management matters. Similarly, when moving out of the home they become cognizant of the need to adjust their domestic routines (e.g., cooking meals instead of ordering take out). In sum, young adults become aware of their attitudes and the capabilities they possess when reflecting on their own experiences. The two aforementioned narratives aptly describe such events and effectively demonstrate how young adults construct agency in financial matters during such events.

Young adults, in their pursuit of financial acumen contemplate the financial mentoring provided by their parents, and in doing so, they gain an awareness of their own abilities. This awareness aids them in assessing their strengths and weaknesses in relation to the future and its prospective challenges. Acknowledging the process of acquired financial capabilities reinforces young adults' confidence in their ability to learn in the future. Consequently, their awareness of learning process serves as a catalyst for the further development of financial agency, that is, reflexivity of possessed and required abilities as well as confidence of one own's

ability to learn in unfamiliar financial situations. The contemporary financial landscape is characterized by rapid transformations, with technological advancements and digitalization giving rise to novel financial applications and services that necessitate the acquisition of new abilities and knowledge. Simultaneously, global crises and changes in the financial environment have disrupted the status quo. Thus, it is imperative for all individuals, not just young adults, to continually acquire new financial skills and knowledge. While socialization provides support for navigating familiar environments, agency is necessary to cope with unknown and unfamiliar situations. Article IV highlights this viewpoint.

5.5 Subjective financial inclusion of vulnerable consumers

Structural conditions are of particular significance for vulnerable consumers. Article V, entitled "Am I entitled to help — Building confidence in financial inclusion" (Kortesalmi, Autio, & Ranta, 2023), highlights the viewpoint of engaging with them. Participants in the study, customers at the Addict Hospital, have a secured subsistence through official funding sources, such as an unemployment benefit and disability pension. Despite the subsistence allowance, their experiences of vulnerability render them unable to utilize their capabilities to pursue a desired way of life. They perceive interactions with officials as bureaucratic and unencouraging. This indicates that the supporting services do not empower their sense of agency. Instead, they feel that they are bounced from one official to another. The experience of vulnerability affects their confidence in bettering their situation, for instance in searching for job opportunities. In other words, the financial capability that they possess only partially enables them to try and ensure their well-being.

Article V underlines the participants' perceived opportunities to participate in and engage with financial structures, that is, their subjective sense of financial inclusion. The availability of technically feasible services is insufficient for vulnerable consumers; they require subjective opportunities for inclusion within the existing financial structures. The article broadens our understanding of financial inclusion as a subjective experience. Furthermore, the article emphasizes the criticality of having confidence in one's opportunities, that is, the importance of a person's beliefs about being entitled to the services prior to engaging with such services. The capability approach provides a framework for evaluating policies and social structures based on their impact on capabilities, emphasizing the ends of the (developing) process instead of a set of resources (Robeyns, 2005; Sherraden et al., 2018). For instance, according to Robeyns (2005), the capability approach allows scholars to inquire about whether individuals have access to educational

systems, genuine political participation, and community activities that support them in their daily struggles. With vulnerable consumers, such as customers at the Addict Hospital, the question is whether financial structures are effectively supportive of their daily financial activities as well as whether the structures empower their agency and participation in society. If not, what should be done differently?

6 Discussion

In this chapter, I draw together the sub-studies and introduce insights on approaching everyday financial capability and its acquisition in the field of home economics. As a response to the research aim of characterizing the complementary institutional structures of schools and families impacting people's financial capability, the study showcases both formal and informal viewpoints. In the study, applying a sociocultural interpretation to individuals' experiences helps to convey socially shared perceptions of these structures as well as their interdependence and the interplay between them. The examination is systemic, and it applies a holistic and interdisciplinary practice. As McGregor (2019) states, holistic practice mitigates the chance of insufficiently accounting for significant interrelated aspects that impact well-being. In this study, a holistic approach is exposed in the questions that were asked from the data of the sub-studies. Instead of examining particular yet significant financial activities (e.g., budgeting), the sub-studies focus on whole behind these activities (e.g., structural engagements in daily life, formal and informal enhancement of financial capability). In this examination, the theoretical and methodological base is interdisciplinary. The present chapter commences by reflecting on the results and then highlights the study's contributions to financial capability and financial education discussions. In addition, the limitations of the study are discussed in this chapter as well.

6.1 Approaching financial capability in the field of home economics

This study position financial capability within the context of well-being promotions, encompassing individuals' aspirations for a meaningful life and active engagement in society (see Hira, 2012, 2013; McGregor, 2016). The procedural characteristics of financial capability has been acknowledged in studies. According to Serido et al. (2013), financial capability enhancement involves the initiation of self-beliefs through financial knowledge, leading to changes in financial behavior and ultimately promoting well-being. This perspective underscores the subjectivity of financial capability enhancement. Conversely, Sherraden (2010; 2013) emphasizes the interplay between individuals' abilities and the opportunities available in their financial environment, which promotes financial

capability and well-being. This perspective requires consideration of both individual abilities and structural opportunities. Sherraden's conceptualization of financial capability is grounded in Amartya Sen's capability approach, and it has been employed to study the well-being of families in their everyday lives (Raijas, 2014). According to this approach, well-being is not merely an individual's utilization of resources, but rather an evaluation of their ability to achieve their objectives. Consequently, the notion of financial capability inherently encompasses the social and societal dimensions of well-being (Sen, 1995; Viitasalo, 2018).

Birkenmaier, Maynard and Kim (2022), in their systematic review of financial capability interventions, underscore the importance of access to financial services (i.e., external capabilities) as a counterpart of impactful financial education in financial capability enhancement. They further identify both financial behavior indicators (i.e., account opening, budget) and financial outcomes (i.e., saving amount, debt amount, credit score) in the interventions designed to improve financial capability. Their categorizing shares similarities with a systematic review of financial capability by Xiao et al. (2022). They identify subjective (i.e., financial satisfaction) and objective (i.e., employment, spending, savings, debt) indicators of consumer financial well-being. These two systematic reviews outline the topicality of financial capability research. However, the reviews indicate that the subjective perspective of the interplay of personal abilities and structural conditions has gained limited academic interest.

For individuals in a vulnerable position, both personal and economic resources may be meager. Consequently, examining the actions they have taken to change their situation can help shed light on the fundamental components of financial capability. The financial coaching intervention, as elucidated in article V, discusses subjective financial inclusion. Specifically, vulnerable consumers are confronted with the challenge of subjective financial inclusion, that is, they perceive the interplay of personal abilities and structural opportunities challenging. The focus of the coaching is on boosting their self-assurance, not only in terms of personal capabilities and feasible opportunities but also in terms of their entitlement to services and assistance. In other words, prospects for vulnerable consumers exist within the confines of beliefs about their own capability to affect change. For instance, the availability of financial funding opportunities was not the primary trigger for vulnerable consumers. Instead, their actions were based on the belief that they were entitled and capable to these resources. Thus, personal abilities and structural opportunities overlap for vulnerable consumers. Supportive subsistence services can take the form of internal conditioning, such as a belief in being entitled to the services.

The multifaceted nature of financial capability benefits an interdisciplinary approach. This underscores the importance of facilitating diverse epistemological, and methodological traditions in the study of financial capability. For instance, money-saving practices in the family context have been studied as an activity that

bolsters preparedness for financial emergencies (Despard et al., 2020), as a form of financial parenting (Brown & Taylor, 2016), and as the allocation of resources (Raijas, 2014). The integration of different disciplines and approaches is intrinsic to the field of home economics. As Turkki (1999) posits, home economics is profoundly interdisciplinary, and hence, it respects diverse ontological and epistemic premises while exploring phenomena in family and household contexts. Therefore, not only is home economics a fitting field for investigating financial phenomena, but its attributes can also enrich our understanding of them. In conclusion, the study of financial capability from a holistic approach, approached within the field of home economics allows for the examination of structural engagements in the flow of daily life. However, theoretical conducting, as well as interdisciplinary analysis can be favored in this regard.

6.2 Enhancing financial capability in daily life

The five sub-studies, in accordance with the study's overall aim, investigate how institutional conditions, such as schools, families, and subsistence services, complement individuals in their efforts to enhance financial capability. This study places particular emphasis on financial activities and engagements in the context of everyday life, in line with research interest in the home economics discipline (Korvela & Tuomi-Gröhn, 2014; Torkkeli, 2022). Tuomi-Gröhn (2008) argues that everyday life is multidimensional and involves different social fields, and in their interaction, creates a series of effects. Thus, exploring everyday life recalls the understanding of how societal structures complement daily activities, thus a holistic approach is favored. However, as Sundqvist (2023) argues in her study of home economics teachers' ICT skills, holistic and integrative nature of home economics causes challenges in empirical analysis. Thus, theoretical clarification is stressed in importance. The entanglements of daily life have been approached from various theoretical viewpoints (e.g., Haverinen, 1996; Heinilä, 2009; Torkkeli, 2022).

This study centers on the intertwinement of daily financial activities engaging with societal structures. The sub-studies utilized theoretical rationales and methodological solutions to examine these structural engagements. Article II examines teacher students' teaching efficacy from the viewpoint of entrepreneurship, financial and consumer education curricula. Article III studies perceptions of financial education provided in schools, and the phenomenographic approach exposes the variety of perceptions of young adults. Article IV frames the examination of young adults' development towards financially independent adulthood through financial parenting and socialization. Article V employs the capability approach to clarify vulnerable consumers' subjective financial inclusion.

In summary, the findings indicate that the ebb and flow of daily life is replete with diverse encounters and experiences of financial activities, that have

immediate and long-term consequences for individuals. Everyday financial capability is integrated in daily activities, in engagements with institutional structures and in well-being purposes. Thus, **everyday financial capability is not a list of abilities or opportunities, rather it is a sense of harmony between (family) intentions and opportunities** (see Harmaja, 1946; Raijas, 2014). Heinilä (2009) discusses the lived experiences of everyday life and argues that experiences are total and preverbal, making them difficult to explain with words and concepts anchored in conscious thought processes. In other words, the embedded meaning and value inherent in daily activities necessitate thoughtful consideration. In this regard, the findings suggest that interaction and discourse concerning financial issues, the structural engagements as well as the embedded values, can be favored in families, and with peers. In essence, this is an implication for educators. Hira (2012) underscores the significance of contemplating the ethical and sustainable approach to financial behavior. She argues that financial education ought to facilitate the discussions of good life, happiness and being a human.

In everyday contexts, the enhancement of financial capability involves a complex interplay between personal abilities, ambitions, shared values, and resources, as well as the structural conditions and opportunities. Participants in the sub-studies were not ignorant of institutional and structural conditions. However, their descriptions did not isolate these elements as separate entities, but rather, they were entwined within the ebb and flow of daily life. Institutional structures were initially encountered through **interactions with institutional representatives**. For instance, vulnerable consumers engaged with subsistence services through interactions with authorities, which interactions ultimately influenced their perceptions of said services.

Additionally, institutional engagements were acknowledged in **personal meaning-making and evaluation**. This is demonstrated in article II where teacher students evaluated their experienced cost and teaching self-efficacy in terms of possessed entrepreneurial and financial competencies. In article III, the experiences of young adults regarding financial education provided in schools were based on their evaluation of the educational content's usefulness. Furthermore, in article IV, parents' financial modeling was evaluated based on its usefulness in the young adults' own lives. These examples highlight how the daily lives of research participants were shaped by a continuous flow of structural interplays, although these interplays were not conceptually verbalized.

For the sub-study participants, the distancing of oneself from the everyday lived experiences facilitated the recognition of the existence and role of institutional structures. Distancing was observed with respect to peers, specifically participants compared to peers in a comparable situation, as well as with respect to the timeline, where participants were considered in their present state as opposed to their past state. Within Article III, young adults acknowledged the support that schools offered while describing schools' significant role in educating

entire cohorts of young adults. That is, for themselves, education received at school was evaluated based on the impact it had on their daily lives. Pedagogical opportunities and societal influences were more clearly articulated when considering the importance of financial education for others. The interviewed young adults in Article IV recognized financial parenting and family financial socialization as a means of support when retrospectively reflecting on their journey towards financially independent adulthood. However, this required distancing from their current selves. Specifically, their earlier selves received parenting and socialization that complemented their enhancement of financial capability. They currently perceived their parents as partners in a relationship.

Article V draws attention to the challenges faced by vulnerable consumers when trying to distance themselves from interactions with authority figures. The case of Laura serves as an example of how receiving an unfavorable or delayed decision from authorities can lead to frustration and a negative perception of oneself. Laura believed that the authority figure "did not like the face", indicating her interpretation of their disapproval. While negative decisions can arise from incomplete applications or complicated procedures, the actual experience of these decisions may be quite different. This suggests that distancing oneself from the interactions with authority and institutional representatives is not an automatic process, but rather one that can be hindered by overwhelming personal experiences. Furthermore, everyday context presents its own set of challenges in this regard. Daily life and activities are filled with sensory and immediate experiences, and making the process of distancing oneself and assigning meaning to these experiences require careful attention.

6.3 Financial education for enhancing financial agency

Education aims to empower students and promote a greater sense of well-being among them (FNCBE, 2014). Education obtains to increase pupils' abilities (knowledge and skills) as well as their engagement with society. The aim is shared in both financial and consumer education curricula (see chapter 3.2.3). However, as article I illustrates, these educational conventions have different points of emphasis. Financial education, which focuses on personal finances (i.e., income achievements, money management, and credit behavior) and interactions with financial structures (i.e., financial services, products, and conditions), is inherently interconnected with societal conditions (i.e., employment, interest rate). On the other hand, consumer education teaches young adults how to make considerate and sustainable consumption choices, and it accounts not only for consumer satisfaction measures but also the vitality and well-being of the local economy and environment (McGregor, 2016). However, learning about the broader societal aspects of financial capability through education is not a self-evident task. As

expounded in article II, the perceived self-efficacy of teacher students to teach about entrepreneurship and to integrate teaching with local enterprises is limited.

Articles I, II, and III provide an enriched perspective on schools' financial and consumer education, explaining the pedagogical merits of how they approach the topic. Article I emphasizes the complementary features of financial and consumer education conventions, specifically in relation to future sustainability challenges. As underscored in article II, survey with teacher students about their role as future educators revealed that their perceptions of their subjective financial capability to teach about self-efficacy variables was especially relevant in combination with instructing students on how to develop an entrepreneurial mindset and consumer skills, whereas the correlation between objective financial knowledge and teaching self-efficacy variables varied. The Finnish basic education curriculum divides financial and consumer themes across various school subjects. This promotes financial education objectives since it enables students to study of the multifaceted characteristics of financial phenomena. However, teaching about a topic that is dispersed between different school subjects and grades can present students with a fragmented picture, as discussed in article III.

Teachers approach financial concepts based on their own pedagogical traditions and epistemic understandings (McGregor, 2021). Consequently, it is imperative for different subject teachers to engage in regular collaboration at school in order to construct a comprehensive understanding of the multifaceted nature of financial phenomena for students. Table 5 provides a demonstration of the distinct perspectives for approaching financial phenomena. The examples included in the table are derived from interviews conducted with participants in sub-studies presented in articles II - V, and educational contentions are anchored in the definitions outlined in chapter 3.2.3.

Table 5 Financial phenomena examples from the interviews of sub-study participants, approached from the viewpoints of financial and consumer education curricula

| Financial phenomén | Perspective in Financial education | Consumer education |
|------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Purchasing long-term commodities (e.g., a motorbike) | *How to finance the purchase *Insurances | * The acquisition of goods and services is reflected *Peer and media influences |
| Volatile electricity prices | *What is the rationale in electricity prices *How to budget for electricity bills | *Products and services in electricity markets *How to compare electricity companies |
| Payments and transactions | *Banking and formal financial services *How to use banking applications | *Legislation of financial services *How to choose the most adequate payment method |

Table 5 effectively portrays the multifarious attributes of financial phenomena, with each facet being equally emphasized in importance. For instance, learning about electricity pricing and its practical implementation necessitates an understanding of the principles of electricity markets and pricing, as well as the ability to make comparisons between companies, budget for volatile invoices, and implement electricity-efficient practices. By emphasizing only one facet, an incomplete and insufficient picture is created, which can lead to inadequate outcomes. However, financial and consumer education facets overlapping in teaching practices is preferred. The young adults interviewed for article III noted that the financial education received at school can help bridge the gap in background disparities among children. Thus, they echo the education equality principles that are widely shared in Finland (FNCBE, 2014).

As posited in article III, young adults engage with society through their own experiences and encounters with institutions. The significance of personal experiences should be acknowledged in all teaching, but especially in financial education, where structural conditions are integrated in daily financial activities. This necessitates teachers to possess a broad understanding of financial phenomena in order to seize the teachable moments (see Keiser & Menkhoff, 2017) and to exemplify individuals' structural engagements in their daily financial activities, such as understanding the taxable percentage of their paycheck. On the other hand, traditional pedagogical methods for financial matters can be favored; discussions of topical contents, working in groups and role plays serve well with financial matters (see Ouakrim-Soivio & Kuusela 2012; Venäläinen & Metsämuuronen 2015). Indeed, facilitating students' discussions over financial matters provides a simple solution to engage the teaching to their lived worlds. Young adults desire teaching that focuses on practical challenges, such as using banking applications and accessing official funding opportunities, as elucidated in article III. As Löffström et al. (2017) argue, connecting students' experiences to the contents in teaching facilitates students' abilities to conceptualize phenomena. Ideally, financial educators should possess strong financial literacy and teaching efficacy when planning their instruction in accordance with the curriculum (McGregor, 2016).

Consumer education was institutionalized following the Great Depression of the 1930s, and the Great Recession of 2008-2009 had a significant impact on the prevalence of financial education in schools. These examples illustrate the influence that global crises have on educational policies and initiatives. Therefore, it is imperative to consider the focus of education today. For instance, in the current financial climate, it is highly desirable to comprehend the concepts of risk and inflation, which are the core tenets of financial literacy. However, such content has also been criticized (Björklund & Sandahl, 2020). Nevertheless, designing educational programs that anticipate future crises is a challenging task. The complexity lies in the unknown nature of both global and local crises. Additionally,

uncertainty persists regarding the impact of ecological challenges and the increasing societal instability of deliberative democracies. One can be more certain, however, of the challenges of personal financial management given the increasingly complex financial landscape, wherein financial services are continually evolving through technological advancements and digitalization.

Young adults at the threshold of financially independent adulthood are often faced with unfamiliar situations, as described in article IV. They are forced to reflect on their own financial routines and habits in comparison to those of their parents. They may also reflect on the financial socialization they received in their families and acknowledge their own development towards adulthood. According to Archer (2003; 2012), reflexivity regarding possessed and required capabilities is a key aspect of agency. This indicates that agency is dynamic chain of activities: continuous evaluation of desired, possessed and required abilities and confidence of being able to learn when necessary. The requirements are, however, situational. That is, financial agency refers to the situational capability, whereas financial capability is more clearly associated with a position that is conditioned and facilitated by personal abilities and structural conditions.

Agency encompasses the idea of empowered and capable citizens who assume responsibility for their current and future actions, while being mindful of the need and potential to continuously develop their capabilities. Financial agency enables individuals to make financial decisions that are adequate in their situation. That is, the decisions are based on their needs, desires, and values rather than being bound by the marketplace. Indeed, as Kyrk over 100 years ago noted, the reflective financial behaviour integrates the evaluation financial values (Kyrk, 1923, also Hira 2012). Essentially, the notion of financial agency highlights the importance of adopting a critical and reflective approach to comprehending the intricate interplay between institutional structures and individual agency. Through reflection, individuals are better equipped to make informed decisions that account for the broader social context, thereby facilitating the creation of a more equitable and sustainable society.

6.4 Limitations of the study

I approach the limitations of this study in two parts. Firstly, I discuss about the feasibility of a holistic and interdisciplinary viewpoint, and secondly, about the quality of the study. The present study has adopted a holistic and interdisciplinary approach to investigate the enhancement of financial capability. This has facilitated the development of a comprehensive understanding of the phenomenon that underlies various financial activities. Nonetheless, certain viewpoints require attention. Interdisciplinarity is essential when studying financial capability, as it has attracted the interest of scholars from diverse fields, including Serido et al.

(2013), and Sherraden (2013). Recently, financial capability has gained increasing academic interest, as evidenced by the literature reviews of Birkenmaier et al., (2022) and Xiao et al. (2022). However, an interdisciplinary approach is not without its challenges. Firstly, it is practically unfeasible to delve deeply into a single theoretical concept, which may result in a light understanding of the subject matter. Secondly, although a strong theoretical focus can help clarify the empirical data and provide a framework for understanding it, an interdisciplinary approach may obscure the overall picture. To overcome this challenge, I have selected and emphasized the theoretical concepts that suit the study of financial capability in daily life context. Although financial capability is multifaceted, this dissertation does not aim to comprehensively address each of its characteristics. Instead, it aims to provide a picture of the enhancements in everyday contexts.

When focusing on the whole, one of the significant challenges is to identify the essential elements that constitute it. Turkki (1997) emphasizes the importance of comprehending the governing laws and principles before identifying the characteristics and modes of action. In the case of everyday financial capability, the motivation for action is the promotion of well-being. However, in this study, well-being is not normatively articulated. Instead, it is interpreted based on the activities that participants choose to engage in their daily lives. For instance, in article V, a participant chooses to gamble, which opposes the conventional understanding of financial well-being promotion. However, this activity is not normatively evaluated but rather interpreted as conveying the participant's understanding of well-being. Therefore, ensuring the presence of significant elements is a matter of the quality of the study.

In this study, the quality of the research is evaluated from the perspectives of both the process and researcher subjectivity. I have described in chapters 2 and 3.2.3 the integration of financial matters in the research of the home economics discipline. However, there has been limited interest in financial education and the acquisition of financial capability in home economics teacher education. Although the study is pioneering in the increasingly important area, it faces limitations in engaging with previous studies. The co-authors responsible for the sub-studies possess a considerable foundation of knowledge and expertise in the realm of financial education and research. Hence, the investigator triangulation of these sub-studies can be deemed as robust and reliable.

The data collection was designed to obtain various facets of financial capability. Choosing a group of young adults as interviewees is an obvious choice in retrospectively evaluating their growth towards financially independent adulthood. Similarly obvious is selecting teacher students to evaluate their perceptions as future educators. However, vulnerable consumers, such as Addict Hospital customers, present a more distinctive choice to collect empirical data from. As I was closely involved in the project behind the study, the choice was natural. Nevertheless, the data presented in this study has limitations in

presenting a general audience. Instead, this study aims to illustrate the phenomenon of financial capability enhancement in a context of everyday life.

7 Conclusion

In home economics research, the primary emphasis lies on the aspects of daily life and familial matters. The diverse range of phenomena within this focus are approached with the intention of promoting the well-being of individuals. Although well-being is recognized as a multidimensional concept that evades precise definition (Kihm & McGregor, 2020; Kyrk, 1923), certain shared characteristics can be identified. Firstly, rather than solely concentrating on end results, attention is directed towards the process of promoting well-being. For instance, the enhancement of domestic skills and the act of caring for oneself and others are regarded as intertwined aspects of well-being promotion (Heinilä, 2009). Secondly, well-being is not viewed as a solitary pursuit, but rather as a collective endeavor. Individuals justify their actions with their purposes (Haverinen, 1996). Within the context of families, the actions of individuals have implications for other family members. Therefore, the objectives of their actions should encompass a focus on the goals of other members, which are based on continual interactions between family members, including those within the financial sphere (Harmaja, 1946). Thirdly, according to the works of Hira (2012, 2013) and McGregor (2016), the process of promoting well-being encompasses individuals' aspirations to lead a meaningful life and actively engage with society.

The phenomena of everyday life are complex and multifaceted, and it is through versatile approaches that a comprehensive understanding can be developed. Therefore, applied sciences and multi- and interdisciplinary approaches are advocated within this field (Haverinen, 1996; Sekki, 2018). In the realm of multi- and interdisciplinary research, the epistemic foundations and knowledge interests are diverse and pose challenges to a holistic interpretation. Within the field of home economics, technical research interests are focused on the material aspects of well-being (Vaines, 1990). Practical knowledge interests and hermeneutic interpretation emphasize the meanings that stakeholders collectively attribute to the phenomenon. Emancipatory knowledge interests center on the power dynamics that drive changes in the social realm (Haverinen, 1996). Within the context of financial capability, technical knowledge interests guide the examination, for example, of the allocation of family resources. Investigating the meanings, justifications, and power dynamics related to resource allocation becomes the focus of practical and emancipatory knowledge interests. In the

pursuit of enhancing financial capability, the significance of practical and emancipatory interests is emphasized, particularly when seeking solutions to complex problems, such as sustainability challenges, or managing unfamiliar events, such as crisis situations. In this regard, this research serves as a call for further exploration of financial capability in the context of everyday life and family dynamics.

The professionals in the field of home economics are required to possess epistemic agility in order to acknowledge the diverse epistemic foundations of various phenomena, as well as the ability to consider a holistic perspective from multiple viewpoints. In the context of financial and consumer education, the curriculum for basic education provides teachers with a solid framework to highlight the diverse epistemic foundations of financial phenomena, as financial concepts are integrated into various subjects. However, according to young adult participants in the sub-study III (see chapter 5.3), the execution of education in schools are not perceived aligning with curriculum intentions. In summary, while the curriculum aims to incorporate diverse epistemic foundations, this goal is not fully realized in the teaching practices. This issue should be acknowledged by school administrators and considered in future curriculum development processes.

On the other hand, the field of home economics has the potential to contribute to the resolution of complex problems and promote sustainability transformation. In fact, home economists have been at the forefront of recognizing the evolving demands of new circumstances ahead of more established disciplines. For example, Ellen Richards identified societal challenges that were overlooked in traditional research traditions. Through her work and presentations, she addressed various social issues, thereby contributing to the development of sociology as a discipline (Richardson, 2002). Similarly, Hazel Kyrk and Elizabeth Hoyt recognized the challenges associated with studying household consumption within the field of economics (see chapters 2 and 3.2.1). Margaret Reid's distinction between permanent and transitory income inspired Milton Friedman and Franco Modigliani to formulate their hypothesis on consumption behavior (Philippy, 2021; Trezzini, 2012). Danes and Hira (1987) were among the first to note that increasingly complex financial instruments require a more financially oriented education for students. Subsequent studies have emphasized the importance of personal finance management. Leskinen and Rajjas (2006) were among the pioneering home economists who explored the interconnectedness between financial structures, family resources, and individual behavior in their study on financial capability. Lastly, the concept of transformation has been widely discussed within the field of home economics. For instance, Brown and Paolucci (1979) argue that transformation is crucial in relation to family actions and practices, as it is associated with maturity, autonomy, and responsibility.

In this regard, situating this study in the home economics discipline opens up new avenues of research into financial capability in relation to promoting individual, family, local, global, and ecological well-being. The sub-studies underscore the subjective viewpoint of structural interplay in financial capability enhancement, whereby experiences and interactions play a pivotal role in recognizing one's personal abilities in relation to structural conditions. These elements converge in everyday practices and financial activities, blurring the distinction between external structural conditions and internal personal abilities, rendering them indistinguishable. Indeed, I argue that the transformation to the sustainability conditionings require that individuals encounter these conditions in daily activities. As argued in chapter 6.1, individuals acknowledge and adapt to the structural conditions via personal meaning-making, interactions, and distancing. For that, reflexivity, self-reflection, as well as critical reflection of structural conditions is required. Figure 4 illustrates the potential of everyday financial capability in meeting these requirements.

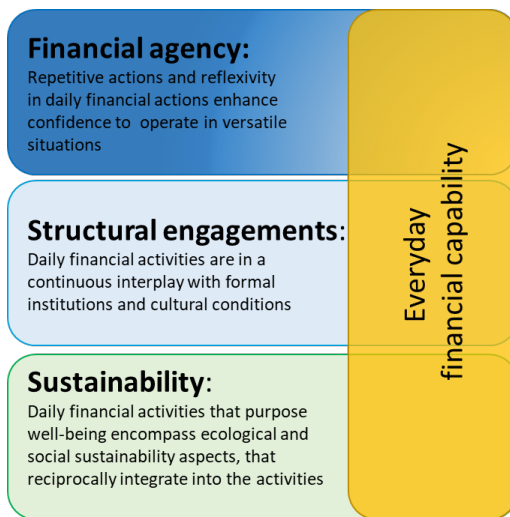


Figure 4 Potential of everyday financial capability in home economics discipline

As depicted in Figure 4, everyday financial capability is simultaneously manifested in daily financial activities. It is ingrained in various endeavors such as individuals' learning in unfamiliar situations, recognition of structural conditions and engagements, and pursuit of sustainability objectives in actions. Thus, everyday financial capability transcends being merely a domestic skill; rather, it represents a reflexive interaction with the aforementioned elements. Reflexivity is emphasized as a crucial factor when considering the necessary skills and abilities

required to navigate changing circumstances, including adaptation to new environmental conditions or economic situations.

In the field of home economics, individuals' activities are situated within ecological framework, and the perspective has been extensively explored in research on home economics and the expertise of home economics instructors (Autio et al., 2021; Janhonen et al., 2020; Kuusisaari et al., 2021; Wolff et al., 2022). However, new approaches are imperative in light of future challenges (Autio, 2019b; Lorek & Wahlen, 2012). For example, while the COVID-19 crisis was primarily a health emergency for some, it represented a financial calamity for many. This exemplifies crisis situations in which individuals must navigate in a landscape devoid of clear-cut moral compasses, necessitating decision-making amidst varying circumstances and conditions. Consequently, a continuous examination of both individual and collective values is essential, as without introspection, our capabilities and expertise will remain stagnant.

Recognizing the challenge, I have devoted attention to the historical foundations of financial research and education. This solution may face critique; however, my aspiration is that this groundbreaking work will serve as inspiration for future researchers to further investigate this topic of great societal significance. Emphasis is placed on the importance of scrutinizing financial activities within the context of family and everyday life, despite the limited attention it has received thus far in the field of home economics.

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APPENDICES

Appendix 1. Financial topics and their percentage of the theoretical education in home economics teacher education between the years 1893-1991.

| Year | Financial content | Proportion in total education | Percentage of financial contents |
|-------------|-------------------------------------------------------------|-------------------------------|----------------------------------|
| 1893 | Budgeting | 2/30 lectures | 7 % |
| 1917 | Economics and Social sciences | 22 / 240 hours | 9 % |
| 1928 | Economics and Social Sciences | 86 / 478 hours | 18 % |
| 1936-1938 | Economics and Social Sciences, Bookkeeping | 140 / 478 hours | 29 % |
| 1948/49* | Social Sciences, Economics, Household finances, Bookkeeping | 108 / 775 hours | 14 % |
| 1958/59** | Economics, Household finances, Bookkeeping | 116 / 1328 hours | 6 % |
| 1964/65 | Economics, Household finances, Bookkeeping | 223 / 1791 hours | 12 % |
| 1974 / 1975 | Household finances | 162 / 1612 hours | 10 % |
| 1990 / 91 | Household finance, Consumer education | 8 / 160 study weeks | 5 % |

Source: Sysiharju 1995

*Sociofinancial subjects totaled 60 hours including (unseparated) social sciences, economics and household finances. Bookkeeping totaled 48 hours.

** 1.8.1959 Home economics teacher education was transited as a public higher-educational institution being private institution before that. The transition mostly influenced to the financing of the education.