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8 Social Innovation in Consumer Protection

Online Education in Alternative Financial Services

Vladimír Hyánek, Jiří Navrátil, Klára Placier, Maria Figueroa, Begoña Alvarez García, and Luis Ignacio Álvarez-González¹

Introduction

Financial consumer protection has become an important political issue in economically advanced countries. Following the socioeconomic impact of the Great Recession of 2007–2013 and subsequent rise in both new types of financial services and broad social demand for these services, new initiatives have been launched by governments, civil society, and also the private sector in this area in order to protect citizens from negative side effects. The World Bank, G20 initiatives, OECD Task Force, and other international bodies have also started to focus on enforcement of the consumer protection regime to enable consumers to make well-informed decisions when using financial services—especially outside the realm of established financial institutions. In addition to the general population, special attention has also been dedicated to the needs of vulnerable groups (notably the elderly, young people, and more specifically over-indebted individuals and families).

In this chapter, we focus on a specific innovation stream in the area of alternative financial services (AFSs), namely online financial education and awareness-raising targeting vulnerable social groups. The innovation of internet education consists of online and therefore widely available means enabling direct contact with target groups as well as sharing information needed for consumers' competent decision-making.

The AFS industry—including banks—usually offers access to cash and/or credit and is growing as increasing numbers of consumers are unable to access the traditional banking system, which requires a reasonable level of financial health. This was exactly the situation exacerbated by the financial crisis when indebted people could not meet traditional banks' requirements (Fields & Jackson-Randall, 2012). Sometimes, AFSs are substantially more expensive than traditional banking services and may involve unfair and deceptive practices (Caplan, 2014). The primary goal of public policy should be to assure equal consumer protection for customers of both traditional services and AFSs. Consumers who use AFSs should have access

to fairly priced alternatives and be provided with information to make informed choices because their financial education and knowledge is usually lower (Birkenmaier & Fu, 2016). In addition, when consumers use AFSs they should be protected from unfair and predatory practices that can lead to a long-term “financial treadmill” (Hermanson & Gaberlavage, 2001). This is where space has opened for social innovations (SIs)—be it the provision of financial resources via alternative means (e.g., crowdfunding, peer-to-peer lending, time-banking) or the protection of consumers against AFS providers.

The nature of the SI stream “online financial education for AFSs” is clearly dependent on, and arguably more so than the other SIs under study in this book, the economic and social conditions of the particular country. Different economic impacts from the Great Recession, diverse constellations of collective actors in the field, various political and cultural patterns—all of these have had an impact on the demand for AFSs, determined the type of actors who get engaged in the field, and affected the speed and outcome of the SIs under study.

We conducted our study on three European countries—the Czech Republic, Denmark and Spain. These cases represent different European socio-political regimes as well as countries with different impacts from the financial crisis. The aim of this chapter is to explore how the key actors and properties of the selected SI differ in various national contexts.

Central Concepts

Alternative Financial Services

AFSs can be defined as financial services provided outside the established realm of the traditional banking/insurance system and used by consumers who need to conduct financial transactions without a bank account or credit card (i.e., transaction AFSs) or who need flexible—often short-term—credit (i.e., credit-related AFSs) (Hermanson & Gaberlavage, 2001; Bradley et al., 2009; Despard et al., 2015). The AFS industry aims to provide ready access to cash or credit for people who would not usually get these from standard financial institutions. The scale of AFSs is incredibly large and includes crowdfunding, peer-to-peer lending, rent-to-own stores, and pawnbrokers (Bradley et al., 2009). The industry itself is quickly developing both because of the digital revolution and arrival of mobile devices, internet tools, and platforms which increase its accessibility and because of the rising demand for AFSs related to the Great Recession (Gross et al., 2012; Lusardi & Scheresberg, 2013; Wardrop et al., 2015; Navrátil & Placier, 2016).

In such a specific and dynamic framework, we can expect a wide array of SIs aimed at protecting consumers from abusive practices, excessive borrowing, or just limitations in their capacity to process and incorporate all relevant information which prevent them from making well-informed decisions

(cf. Sunstein, 2006; Lusardi & Scheresberg, 2013; Robb et al., 2015). To analyse the role of actors in the innovation dynamics in online education in AFSs, we specified the type of SIs in the field for the analysis. We opted for online applications/initiatives and financial education as the innovation stream with the greatest potential insight into understanding of the role of various actors in the process of SI. This type of SI is of high social and political importance as it helps consumers to fight information asymmetry and a lack of transparency and fairness in an area traditionally connected to lack of financial knowledge, inexperienced consumer behaviour, and social and economic exclusion. Moreover, this stream is related to the rise of digital technologies which are closely interrelated with contemporary AFSs.

Contextual Determinants of SIs in AFSs

All aspects of the AFS field are closely related to the economic conditions of particular countries. Clearly, pressure from a worsening economic situation and rising unemployment gives rise to demand for AFSs as these often serve low-income and working-poor consumers, people from various minority neighbourhoods, and other disadvantaged groups (Hermanson & Gaberlavage, 2001). The Czech case represents a country moderately hit by the recession of 2007–2008, the Danish case represents low impact from the recession, and the Spanish case represents a country with massive effects from the financial crisis.

While the immediate economic situation affects the strength of demand for AFSs, there are also other important structural conditions which affect the pace, participants, and composition of SI processes taking place in the field. One of them has been described by the concept of welfare regimes (Esping-Andersen, 1990; but see also Anheier, 2010). It emphasizes that countries are marked by varying levels of market pressures (decommodification) and social pressures (stratification) which inevitably affect the legitimization and social desirability of various SIs in AFSs. This results in differentiation among liberal, conservative, social-democratic, and later on also post-socialist regimes (Esping-Andersen, 1990; Salamon & Anheier, 1998; Arts & Gelissen, 2002; Anheier et al., 2014).

When considering online education initiatives in AFSs, we might assume that different types of actors will be engaged in this particular innovation. One might expect that the involvement of civil society actors in promoting this SI will be higher in conservative regimes, as these combine a low level of stratification (and high solidarity influence) with low decommodification and low state regulation, which combines with the delegitimization and blaming of market forces after an economic downturn. Furthermore, we might expect that the involvement of civil society actors in promoting this SI will be lower in post-socialist regimes, as these combine a low level of stratification with medium (but quickly rising) decommodification, weak civil society, and continuing delegitimization and blaming of state activities

after the socialist period. Thus, the role of civil society is expected to be supplemented by the market or state actors. Finally, we might expect that the most important role in the SI under study in social-democratic settings will be played by the state and its agencies.

Despite the fact that all the three national contexts represent different settings, there is also an international environment with international political institutions and organizations which exert some influence on the national fields, and there are also some aspects of the SI stream which remain mostly constant across all countries. We control for these commonalities when listing joint (international) milestones.

Methods

Case Selection

Online education in AFSs serves as the strategic action field in our investigation—a particular unit of collective action in society, a socially constructed arena within which actors with varying resources compete for advantage. Membership in these arenas is based on subjective perception rather than objective criteria (Fligstein & McAdam, 2011). In other words, we analysed the interactive environment for the innovation of providing online education to protect consumers from abusive practices in AFSs and its implementation, including the main collective actors such as state actors, market actors, and third-sector organizations and their relations, regulations, funding schemes, and so on.

We broke down the SI stream with the aim of identifying specific SI projects (websites) in the countries. These websites were selected in the following way: in the first step, the 10–20 most important websites providing financial education in the field of AFSs were identified in each country by means of desk research, expert interviews, and media analysis. In the next step, an online social network analysis (SNA) was conducted in order to generate further online education projects via the snowball method. This technique enabled us to map and enlarge the population of our cases and served as a tool within the process of sampling cases for subsequent process tracing. In the second step, all online projects generated via the snowball method were coded for their organizer, target group, method of education, main sponsor, and age, and hierarchical cluster analysis was applied in order to select two projects representative of the most distinct groups of projects in each country.²

Afterwards, the two most dissimilar groups in the set of all SI projects were identified. In the next step, a representative was selected for each group. For the Czech case, these representatives were Read Before You Sign! (*Podepsat můžeš, přečíst musíš!*) and Financial Education (*Finanční vzdělávání*). For Denmark, these were Back on Your Feet (*På Fode Igen*) and Debt Counselling in the Lolland, Falster and Guldborgsund Municipalities

(*Gældsrådgivning i Lolland og Guldborgsund*). Finally, for Spain, the selected representatives were Solidarity Economy (*Economía Solidaria*) and the Spanish Network of Financial Education (*Red Española de Educación Financiera*). Even if selection of only two core projects per country might not comprehensively cover the stream in its complexity and diversity, this reduction in the number of cases (which was necessary because of available resources) was offset by a deep focus on each project during the process tracing phase of the research and by the selection the two most dissimilar cases in order to capture the variability of cases in each country. What is more, the websites typically provided links to a network of engaged actors, which helped to identify involved organizations.

Data Collection

After the selection of online projects, we identified the organizations involved and approached their representatives for interviews. In the Czech Republic, four interviews lasting between 45 minutes and 1.5 hours were conducted. In Denmark, we consulted four representatives within a time range of 30–40 minutes. In Spain, three interviews lasting between 1 hour and 2.5 hours were conducted.

In order to embed the selected websites into their context, another SNA technique was applied. Here, we applied co-link analysis. The list of all SI projects generated before the final selection was made was crawled for hyperlinks and those pages that received at least two links from the sites were retained for further analysis. We mapped the online context of all selected SI projects, often interconnected with others that had been dropped during the reduction phase, by listing all co-references to other websites and by classifying these websites as civil society (the websites of NGOs, foundations, etc.), for profit (the websites of business companies), regulator (the websites of public or semi-public agencies imposing administrative control in the field) or media (websites oriented predominantly towards mass communication of news or entertainment). This enabled us to describe the prevailing types of context for SI projects in particular countries, which turned out to be very dissimilar.

Tracing the SI Stream

Before diving into our country cases, it is necessary to mention that all three countries in the study are member states of the OECD and the EU and therefore take into account recommendations arising from the OECD as well as directives and legislation coming from the EU in the field of consumer protection and subsequently financial education. Milestones that had international overlap and influence were associated mostly with the OECD and the EU and their regulatory and advisory activities, such as the OECD's Improving Financial Literacy (2005), the first major study of financial education at

the international level which identified and analysed financial literacy surveys in member countries and evaluated the effectiveness of financial education programmes; the establishment of the European Expert Group on Financial Education (2008); and the High-level Principles on Financial Consumer Protection endorsed at a G20 meeting in 2011. Moreover, a gradual common trend from offline to online projects has become visible within our SI stream.

The SI Stream in the Czech Republic

The development of the SI stream in the Czech Republic was influenced by several focal points, in particular changes in socioeconomic conditions that have shaped consumer protection. It is also evident that the breakthroughs occurred as a result of legislative changes (and the influence of the EU) as well as business activities (both beneficial and harmful ones).

Milestones

Generally, the socioeconomic phenomena of relevance, namely indebtedness, over-indebtedness, and poverty, are considered important factors standing behind the urgent need for stronger consumer protection in finance and the effort to increase financial literacy among the Czech population through financial education projects. This cannot be seen as an effect exclusively from the Great Recession, however, as the indebtedness of Czech households has been steadily increasing since 2001.

Figure 8.1 indicates the main milestones of the field. In 2005, the number of non-banking financial institutions rose and loan providers (those considered as fair), banks, and financial intermediaries together with other financial institutions started to feel the need to increase the financial literacy levels of their clients and to educate them.

At the beginning, there was goodwill that they [banks and non-banking institutions] wanted to have informed clients. That they wanted clients to repay them, . . . that they wanted it [the money] back and did not want clients who were extremely indebted, who didn't have it [the money], or who lied. They wanted informed clients.

(Interview 1, 2016)

The aim of financial institutions and associations was mainly to achieve a state where their clients would not get tricked or forced into getting something that did not meet their needs (Interview 5, 2016).

The illiteracy of clients is rather painful; [they] don't grasp many things and then claim that these things weren't explained.

(Interview 5, 2016)

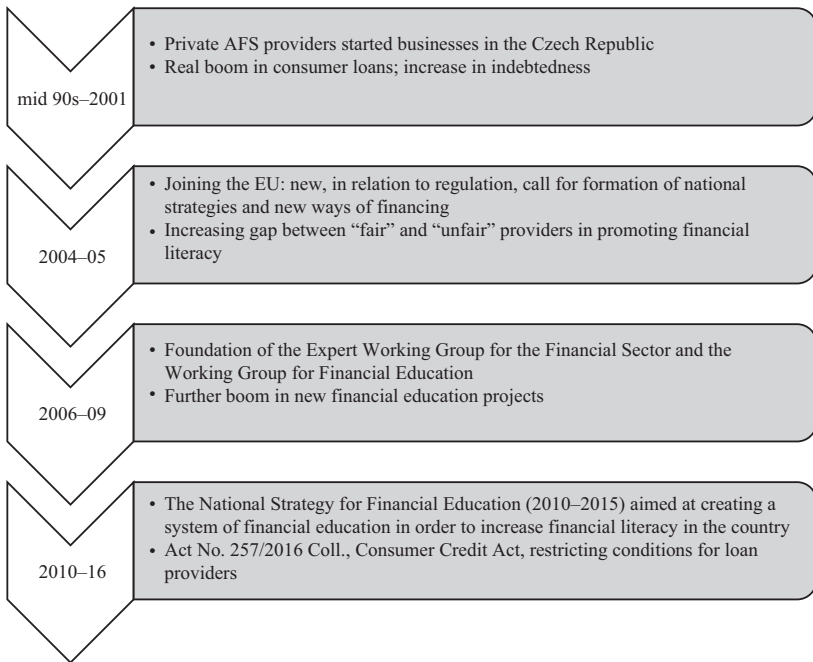


Figure 8.1 Milestones in consumer protection in the Czech Republic

Financial institutions therefore started to get involved in consumer protection through financial education projects as well as cooperation with the relevant ministries and supervisory authorities and commenting on regulation of the field.

[It started to be evident] how important it was that people read documents [contracts] . . . in order to be capable of responsible borrowing and, on the other side, that those individuals who were lending follow some rules.

(Interview 4, 2016)

The dynamism in the field on the market level has also been very strongly affected by concentration in the industry. The need for well-educated clients able to distinguish between “fair” and “unfair” loan providers proved to be important especially in times when competition in the non-banking sector started to get fierce.

Moreover, the dynamism in the field has been influenced by foreign forces on the levels of the market and the international community. In particular, joining the EU in 2004 brought new dynamics into the field of consumer

protection in finance in relation to its regulation, calls for the formation of national strategies, and new ways of funding (the number of new financial education projects is strongly determined by calls for grant proposals). Nevertheless, many successful projects switched from private to European funds during their existence.

The state's activities represent forces that affect the field of consumer protection in finance but the influence has been rather indirect. The legislation on consumer protection is, for instance, a source of actions and reactions in the field on many levels. It imposes new conditions on financial institutions, empowers consumers, and also creates an almost constant need for updating current financial education projects. Moreover, the funding of these projects provided by the state is considered to be a significant tool influencing financial education in the country. Many project providers from the market as well as civil society hold off on launching their projects until they get funds from the state.

Actors and Interplay

In the Czech Republic, the major actors contributing to the development of the SI stream of online education in AFSs are recruited from the private and public sectors and civil society. We can also observe frequent inter-sectoral cooperation that has been a driving force behind innovation.

On the national level, the central actor representing the public sector is indisputably the Ministry of Finance, a policymaker and the main public institution responsible for consumer protection and financial education in the Czech Republic. It is the co-creator of the National Strategy for Financial Education together with the Ministry of Education, Youth and Sports. There are also other institutional members of the Working Group for Financial Education, chaired by the Ministry of Finance. Another important actor is the Czech National Bank, which is responsible for supervision over the entire financial market.

The Financial Arbitrator, a government agency, has been contributing to online education in AFSs on many levels. For example, it helps citizens to resolve various disputes with financial institutions in out-of-court proceedings in which people do not require a representative (e.g., an attorney). These services are provided free of charge. Moreover, the arbitrator has supported several financial educational projects.

In the Czech Republic, the private sector has been heavily engaged in the SI stream since the beginning of its development. This mostly concerns actors from the financial market, who are involved in consumer protection in finance directly, as providers and/or sponsors of financial educational programmes, or indirectly, through professional associations. The most important actor within the private sector is the Czech Banking Association, which has been actively engaged in the development of the stream through

The extensive presence of the market in the field suggests a considerable level of commodification, where the participants cannot be seen as market-independent. The analysis reveals how the websites were linked with: regulators (42%), business (28%), civil society (24%) and media (6%).

The SI activities analysed within the Czech case represent two projects with substantially different characteristics in relation to their organizers, level of interactive tools used, and development over time.

SI Context

The Czech Republic as a post-socialist country faces a rather low degree of stratification, where status differentiation and class divisions are considered relatively small. What is more relevant to the reach of the services provided through the websites is the digital divide in the population as regards the use of information and communication technologies.

In terms of regular internet users, according to Negreiro (2015) the Czech Republic stands slightly above the EU average, with approximately 88% of the population regularly using the internet in 2014 and another 7% being occasional users. As of 2014, 39% of Czech citizens 55–74 years of age had never used the internet. Moreover, 71% of households from rural areas were able to access basic broadband in 2014 (Negreiro, 2015). These data show again very close or equal results to the EU average and suggest rather low stratification in the field.

These data support our statement of low stratification in the field and suggest that the illiteracy of target groups in this area did not materialize as a barrier to benefiting from the activities performed, in contrast to the potential threat suggested by one of the interviewees (Interview 7, 2016). In the Czech case, we may speak of a rather new phenomenon. There were virtually no pre-existing initiatives for protecting consumers in AFSs via education. Generally, consumer protection in general, which had previously been in the hands of the state, started to disintegrate soon after 1989, and new needs arising from the transition to the capitalist economy, the logic of the market, and the broadening of commercial providers of financial services remained largely non-reflected. Therefore, the appearance of online financial education was new, did not follow previous patterns, and was partially brought in from abroad. In that sense, online education in particular, driven by multiple stakeholders, can be considered a radical transformation.

The projects identified in the Czech Republic were most often 4 or 5 years old (in 2016). The Czech case is characterized by the close relationship between financial education in finance and online tools, as the former basically started to exist via the latter.

As far as the originality of the SI is concerned, the Czech case represents a mixed type. On the one hand, the non-profit sector initiated financial education via online tools. On the other hand, the private sector, which was far more important to the spread of this innovation, seems to have transferred

education practices from other countries where their headquarters are situated. Their engagement in the innovation was motivated by commercial interests.

Two Case Studies: Read Before You Sign! and Financial Education

The project Read Before You Sign! was an educational awareness campaign which aimed to raise legal awareness among citizens and responsibility within lending and consumer loans. It was the first financial education project with online dimensions in the Czech Republic, launched in 2005. The project was created as a joint campaign of actors from the private sector and civil society, bringing in different perspectives. First, Provident Financial, Ltd. (a provider of non-banking short-term loans founded in 1997) followed the corporate social responsibility (CSR) strategy of its British parent company, recommending involvement in financial education projects. Second, the Czech Consumer Association (a civic association focusing on protection of consumer interests established in 1990) was seeking ways to deal with the increasing indebtedness of the population and related problems. As a result of the cooperation between the two partners, the campaign focused especially on the terms and conditions of contracts. The campaign was also supported by important official institutions; for example, support was expressed by the Ministry of Interior, the Financial Arbitrator, the British Chamber of Commerce, the Czech Bar Association and the Debt Advisory Centre.

This project helped to implement a set of actions based on media visibility and promotion of the importance of contracts, their particularities, and the possibilities (especially out of court) to resolve any disputes. The partial outputs of the project have been widely publicized, in the professional press as well as lifestyle magazines and websites of a very diverse nature. It therefore appears that the impact of the project was indeed relatively broad.

According to the project outputs (Dupal et al., 2006), the project was based on the experiences of the project partners with consumers' problems arising from their status as the weaker party to contracts. The problems mostly stemmed from imperfect contracts or even the absence of contracts and groundless customer confidence in the honesty of the contractor.

Financial Education is a project that aims to raise awareness of financial matters through an education website that was launched in 2008 and is therefore one of the oldest projects in the Czech environment. It was created by financial institutions and their associations as a response to insufficient regulation of the market accompanied by the number of complicated and non-transparent financial products and the increasing indebtedness of the population. The project was created as a joint activity of the Czech Banking Association (founded in 1990 as a voluntary association of legal entities from the banking sector and closely connected areas) and other professional associations (the Association of Financial Intermediaries and Financial

Advisers of the Czech Republic, the Czech Insurance Association, the Czech Leasing and Financial Association, and others).

This project was a response to the situation where information on finance and financial services was a matter only for experts. Therefore, the project objective was to offer the public a comprehensive and understandable view of banking and the functioning of the financial market. The idea was to provide cleverly explained reliable information that would serve the general public to better understand financial issues. This main mission persists even today.

All information on the project website is purely educational and informative and does not contain any offers, advertisements, or other commercial activities. The website also contains simple tutorials which help to resolve everyday financial issues. These include the selection of a suitable financial product or banking institution, recommended credit procedures, and the choice of appropriate pension insurance.

Crisis or potentially threatening situations represent another field of interest. These refer to situations where a person feels a sudden need for additional funds and is therefore willing to turn to, for example, unreliable financial services providers. Such situations include unexpected loss of employment, the temporary bankruptcy of an employer, divorce, a death in the family, a car crash, and the malfunction of household appliances (washing machines, fridges, etc.). A person in one of the aforementioned situations can find simple guidelines on this website and/or links and contacts to institutions that can help.

The SI Stream in Denmark

In Denmark, the field is strongly regulated and its dynamics are determined mostly by the state. The existence of projects that arise due to cooperation between the state, civil society organizations, and municipalities is dependent on the availability of funding from government institutions as well as meeting the demands of the state to decrease citizen indebtedness. At the beginning of the millennium, however, it was mainly the media that spread information on debt issues and promoted information about counselling possibilities.

Milestones

As the milestones briefly reflected in Figure 8.3 show, the role of the state in the dynamics of the field proved to be significant mainly during and after the Great Recession. The financial crisis was not necessarily felt directly by individuals as banks were bailed out by the state, but because the government has been making major cutbacks in various sectors, these cutbacks have contributed to debt problems through decreases in support for students, university funding, and the length of unemployment benefits (Interview 11, 2016).

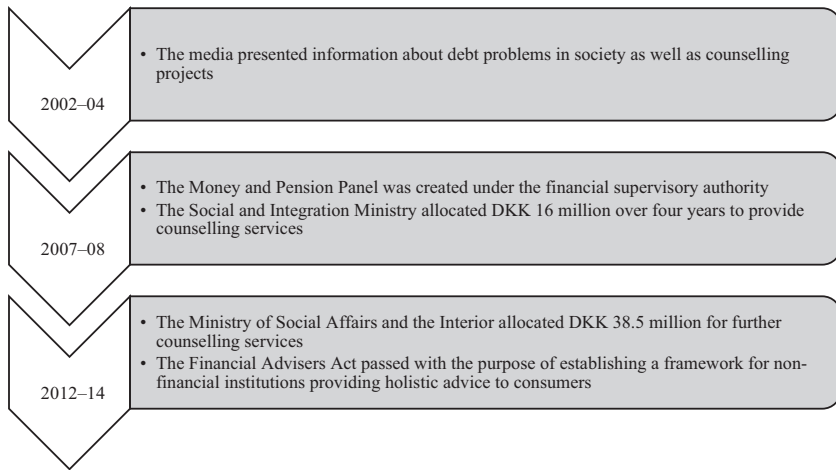


Figure 8.3 Milestones in consumer protection in Denmark

According to the Ministry of Business and Growth (2013), however, in order to maintain financial stability it became necessary for the government to get involved in the sector. As a consequence of the crisis and the increasing indebtedness of the population, the state started to fund several debt counselling projects organized by civil society organizations through various government ministries. The online provision of the projects in Denmark is therefore still not seen as an important tool of financial education and consumer protection. For the case of Denmark, we therefore also focused on offline activities.

In 2014, the Financial Advisers Act came into force. The purpose of the act was to establish a framework for non-financial institutions providing comprehensive counselling on financial products to consumers in order to conduct their activities out of the reach of financial companies.

Actors and Interplay

The central actors contributing to consumer protection in AFSs in Denmark traditionally come from national government, local government (in form of municipalities), and civil society, with substantial involvement from volunteers.

One of the major actors is the Danish Financial Supervisory Authority (Finanstilsynet), a regulator of financial markets in Denmark. It is part of the Ministry of Economic and Business Affairs and also acts as a secretariat for the Financial Business Council, the Danish Securities Council, and the Money and Pension Panel. The Money and Pension Panel is another key

entity, appointed by the Danish Parliament in order to provide public information aimed towards helping consumers with their personal finances. In addition to information provision, the panel has been instrumental in creating successful campaigns focused on avoiding debt.

The Ministry of Social Affairs and the Interior and the Danish Agency for Labour Market and Recruitment have been key actors in terms of funding. An important role within the SI stream is also played by municipalities, who have partnered with civil society organizations to refer citizens registered with a debt problem to financial education and debt advice projects.

In Denmark, the involvement of the private sector in the SI stream is in general very low. Regarding the selected websites, only the Danish Bankers Association contributed to the protection of consumers by appealing to their employees to voluntarily engage in providing debt advice. In addition, local and national newspapers/media can be credited for raising awareness about existing projects dealing with financial counselling.

An important role in the SI stream is played by the Young Men's Christian Association Denmark (Kristelig Forening for Unge Mænd, KFUM), which has been working for many years with socially vulnerable people and recognized, through its volunteers, the need to deal with an increasing debt problem.

KFUM is currently organizing and providing the selected SI project Back on Your Feet, focused on financial counselling for disadvantaged groups. Another actor taking part in providing debt advice is Danish People's Aid, which works with young and vulnerable citizens from several municipalities.

The hyperlink analysis we performed revealed the important role of media, since this group had the highest number of links with the selected websites (see Figure 8.4). Quite surprisingly, the role of public agencies/regulators was not captured. This may indicate either the self-evident role of the public agencies in the field (which need not be demonstrated via hyperlinks) or the specialization and decentralization of public agencies involved in the field, which complicates the sharing of hyperlinks among websites. The composition of the strategic action field in Denmark is as follows: regulators (1%), business (7%), civil society (7%) and media (85%).

SI Context

Denmark as a social-democratic regime could be described as a country with a low degree of class divisions as well as a low degree of socioeconomic status differentiation. A strong welfare state is paired with well-coordinated integration of the volunteer sector into policy strategies: volunteering is quite popular in Denmark, with volunteer rates according to various data even higher than those in other Continental European countries, taking place most prominently in such areas as sports, arts, culture, and leisure activities, where around half of all volunteering takes place, and less prominently in other social issue areas (Jensen & Rathlev, 2009; Boje, 2010). Since a

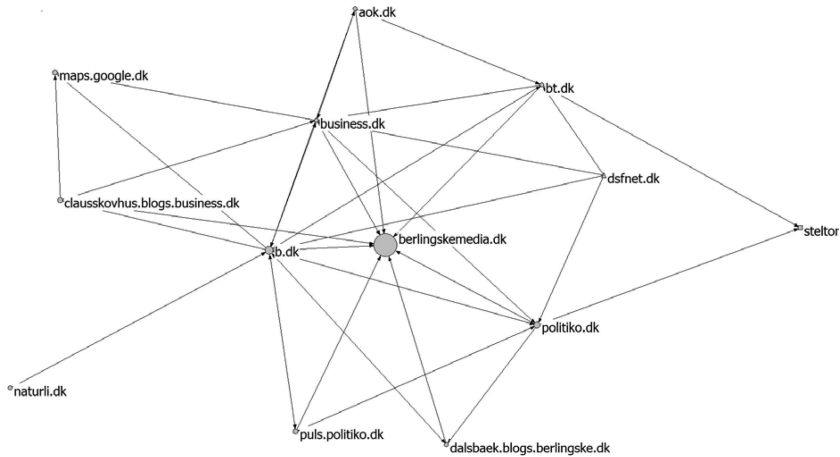


Figure 8.4 Structure of the strategic action field—co-link analysis (Denmark)

Note: Diamond-shaped nodes = public regulators; circles = media; triangles pointing down = civil society actors; squares = businesses; and triangles pointing up = individual examples of the SI (online education websites). The size of each node is relative to the number of incoming links (normalized in degree).

high level of social solidarity (accompanied by a high level of volunteering and participation) can be detected in Denmark, we can say that the level of stratification in the society is low (see also Denmark's GINI index according to OECD, 2016).

This level of “equality” is surprisingly mirrored in the use of online education in AFSs. We can detect an increase in citizens with different social statuses taking part in offered debt counselling and financial education services over the years. As the coordinator of the project Back on Your Feet noted, it is not only socially disadvantaged Danes who request counselling. It is more and more often working-class citizens who are seeking help, those who still have a job but who have lost control over their finances (KFUM development consultant, 2016), making the field and innovations in it more relevant for a larger part of the population against a rather well-off background. In addition, according to a report prepared by the Danish consumer council, 13.4% of Danish youngsters 18–30 years already experience debt problems (Jakobsen et al., 2015). As a consequence, the stratification in the field is decreasing since consumer protection, and particularly financial education, is reaching vulnerable groups but also the working middle class.

Correspondingly to the trend in many European countries, there is also a demand to give advice to young people in an effort to educate them financially given that most adults who have used counselling had started accumulating debt when they were younger. This does not, however, represent a possible change in stratification in the field.

In terms of the digital divide, Denmark has the most widespread internet access within the entire EU. In 2014, approximately 92% of Danes were regularly using the internet while another 6% of citizens were occasional users (Negreiro, 2015), showing no barrier to use of online services. In addition, disadvantaged groups had great access to the internet in 2014, with only 8% of the population 55–74 years of age having never used the internet before and 83% of households in rural areas with internet coverage. In terms of the quality or scope of innovation, we see that in the Danish case (which is additionally characterized by a much more important role played by public sector initiatives) the symbiosis of financial education and online tools is rather underdeveloped. The Danish case is also marked by a hesitant attitude among the public administration towards this model.

Two Case Studies: Debt Counselling in the Lolland and Guldborgsund Municipalities and Back on Your Feet

Lolland and Guldborgsund have been two of the municipalities in Denmark hardest hit by the debt problem in the past few years as listed on Experian.dk, a website mapping debt patterns across age groups, regions, and municipalities in Denmark. The inception of this project was therefore a response to this statistic, as noted by the project manager of the Debt Counselling project (Interview 8, 2016). The Ministry of Social Affairs and the Interior with funding from the Satspuljen (the Social Reserve Fund in which the government and political parties negotiate together and vote on the social causes to which money will be distributed each year) has partnered with the humanitarian organization Danish People's Aid to work on solving the debt problem. Danish People's Aid was established in 1907 as the Workers' Samaritan Association and provides aid and assistance to vulnerable people in Denmark and abroad.

Indebtedness affects not only a particular person but also entire families. These include families experiencing financial difficulties, social isolation, psychological problems, unstable school attendance, and a lack of healthy leisure time. Therefore, this project has broad overlaps implemented through cooperation between municipalities and civil society and aiming to improve the situation of vulnerable families. Together with other projects, it seeks to improve the position of vulnerable families, strengthen their social network, and give them the opportunity to return to "normal life".

In 2009, KFUM (founded in 1974) started the project Back on Your Feet to help Danes in debt get advice from volunteers with financial and legal expertise on how to manage their finances. According to the current project manager, there was a volunteer in a social café (a self-sustaining or non-profit business such as a second-hand shop) who thought that debt was becoming a problem within Danish society. Based on previous projects such as "Direct to work", the volunteers did some research which revealed that there was indeed a debt problem among the socially vulnerable and thus the

project became operational in early 2009. This project was also a response to the Danish financial crisis (Interview 9, 2016). The project was first introduced in five major cities: Aarhus, Copenhagen, Odense, Esbjerg, and Vejle.

As part of this project, citizens can get independent advice from competent volunteer advisors, such as bank counsellors, social workers, and lawyers. They provide advice on such topics as budgeting, repayment, and debt restructuring. The counselling takes place in a relaxed form and an informal environment. This financial education project also has a (minor) online component, an information website serving mainly as a signpost that directs candidates to support provided offline.

The SI Stream in Spain

The analysis of how financial education initiatives have developed in Spain revealed two different alternative paths. The dynamics of implementation has been both “top-down” and “bottom-up”, illustrating broader patterns in the Spanish context.

The “top-down” approach is represented by the Financial Education Plan (2008–2012) that was initially launched by supervisor bodies (the Bank of Spain and the National Securities Market Commission) and was only later joined by corporate actors and promoted by civil society organizations.

These initiatives arise from the conviction of the public authorities of the need to encourage citizens’ financial education. It is the responsibility of the authorities to detect these needs and encourage such practices. In most cases, citizens are not aware of the information gaps that exist about financial practices. If we expect this to come from the bottom up, it will never come.

(Interview 13, 2016)

On the other hand, there are “bottom-up” dynamics where the field is built up through financial education projects.

Activities and services related to financial education (including online projects) are therefore provided either by the different types of financial organizations under the framework of the “top-down” model represented by the Financial Education Plan, especially as a result of the financial crisis, or they have been promoted by civil society and social economy-based organizations.

Milestones

As noted by Hyánek, Navrátil, and Placier (2015), the extent of initiatives in AFSs usually correlates negatively with citizens’ economic and financial opportunities (the satisfaction of their basic needs, the availability of financial resources, their access to mortgages or consumer loans, etc.) and with

dissatisfaction with the functioning of the institutionalized financial system. In the case of Spain, many SI initiatives within online education in AFSs have arisen from a crisis of legitimacy and trust in standard banking institutions and from the country’s worsening economic situation. For example, the anti-austerity 15-M Movement or the Movement of Outraged People began with demonstrations on 15 May 2011. It led to several peaceful protests and gave rise to the birth of new political parties. Between 2011 and 2012, 492 new parties were created. Some of the parties, such as We Can (*Podemos*) and Party X (*Partido X*), emerged from the “street” or the assemblies and occupations that characterized the mobilization. Others, such as the Pirate Party (*Partido Pirata*), emerged from the movement against internet censorship (Tormey & Feenstra, 2015).

During the aforementioned protests, citizens made such various demands as a halt to evictions and improvements to democratic life without reliance on banks or corporations.

Act 2/2009 of 31 March, regulating contracting with consumers of mortgage loans or mortgage-backed facilities and brokering services for loan or credit facility agreements, can be interpreted as another important reaction to the recession.

Some of those milestones are briefly illustrated in Figure 8.5.

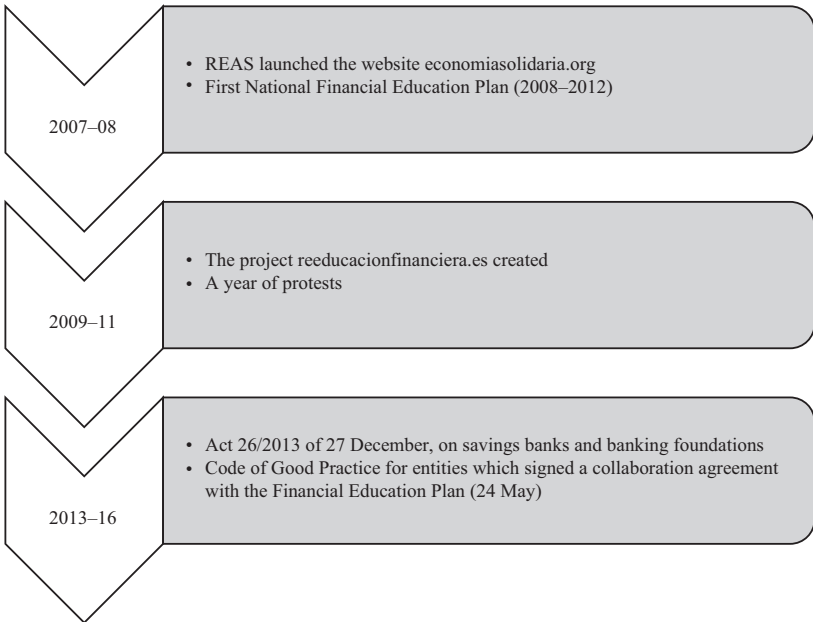


Figure 8.5 Milestones in consumer protection in Spain

Actors and Interplay

The structure of relevant actors is rather specific and complex in Spain. There are a variety of major actors involved in the SI stream. The most important actors within the public sector are the Bank of Spain and the National Securities Market Commission. These financial regulators elaborated the first National Financial Education Plan and created the online financial education project *finanzasparatodos.es*. There are also other partners participating in the aforementioned plan, such as the General Insurance and Pension Funds Directorate, which is also a financial regulator, and the government, the treasury, and the Ministry of Education, Culture and Sports, which play the role of policymakers and policy regulators.

The Spanish Confederation of Savings Banks (*Confederación Española de Cajas de Ahorros*, CECA), which is partly affiliated with civil society, is the private partner of the National Financial Education Plan. It is also the main actor in the analysed SI initiative Spanish Network of Financial Education (*Red Española de Educación Financiera*), which is sponsored, promoted, designed, developed, and provided by the CECA. In addition, CECA member entities (banks, savings banks, and banking foundations) which acceded to an agreement with the National Financial Education Plan play an active role in the SI stream as providers of financial education. There are also several media organizations which collaborate with the solidarity-based economy and therefore could be considered promoters and providers of financial education. Universities and secondary schools from both the public and private sectors also provide financial education in collaboration with civil society and businesses.

Civil society also engages in the SI stream in Spain. There is significant involvement, for example, from the Network of Alternative and Solidarity Economy Networks (*Red de Redes de Economía Alternativa y Solidaria*, REAS), which focuses on the solidarity-based alternative economy and is also the main actor behind the website Solidarity Economy (*Economía Solidaria*), which provides cultural, relational, and structural resources to its member networks. REAS represents more than 500 entities grouped into territorial and sectoral networks and is a response to the dehumanization of the economy, degradation of the environment, and loss of social values.

There is also SETEM, a federation of several civil society organizations developing, promoting, providing and funding a number of financial education initiatives. The National Union of Credit Cooperatives (*La Unión Nacional de Cooperativas de Crédito*) and the Junior Achievement Foundation are other providers of the financial education in Spain, together with several non-profits and foundations such as the Altekio Cooperative and the Enclau Association. Financial education in the country also receives contributions from consumer organizations, such as the General Association of Consumers (*Asociación General De Consumidores*), the Confederation of

Consumers & Users (*Confederación de Consumidores y Usuarios*) and the National Institute of Consumer Affairs.

The role of volunteers within the SI stream is significant since they participate actively in organizations providing online financial education. They largely come from civil society but also the private and public sectors. Many of them are users of Spanish financial education websites who wish to cooperate in improving the offered services.

As the structure of hyperlinks in SI projects shows, there are important ties between civil society actors, business, and regulators in the field. Figure 8.6 suggests that it is civil society that dominates (or populates) the field, while business and regulatory actors are incorporated to a certain extent. The state and business actors occupy the periphery of the field and contribute only to a smaller extent. The composition of strategic action field reveals that SI projects are linked with regulators (2%), business (9%), civil society (89%) and media (0%).

SI Context

Spanish society shows signs of moderate to high class divisions, with noticeable differences in citizens' social statuses. For illustration, the OECD (2016) estimated Spain's GINI index in 2013 as 34.5%. This situation worsened with the Great Recession through which the unemployment rate rose from 8.4% in 2007 to 26.3% in 2013 (World Bank Open Data, 2016).

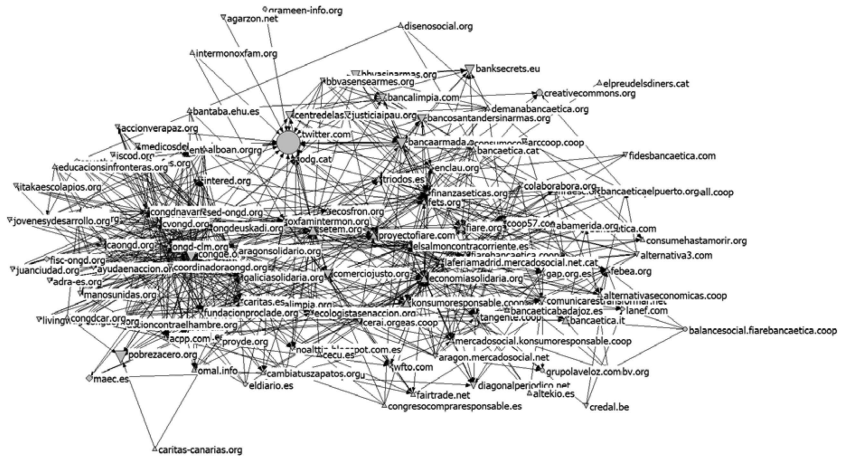


Figure 8.6 Structure of the strategic action field—co-link analysis (Spain)

Note: Diamond-shaped nodes = public regulators; circles = media; triangles pointing down = civil society actors; squares = businesses; and triangles pointing up = individual examples of the SI (online education websites). The size of each node is relative to the number of incoming links (normalized in degree).

The stratification in the field of online education in AFSs is even higher in comparison with the stratification on the national level.

Undoubtedly, the first stage of empowering people is gaining access to the minimum content that allows you to analyse your personal or collective situation to connect with others who are in the same situation.

(Interview 14, 2016)

Acknowledging the need for citizens' improved and guaranteed access to financial education, the basics were included in primary education through Royal Decree 126/2014 of 28 February. Similarly, financial education was included in the basic curriculum for compulsory secondary education through Royal Decree 1105/2014 of 26 December. The recent state intervention in the field, particularly in the regulation of financial education, is not expected to change the availability of materials, formal training, and instructions emanating from public institutions to citizens, no matter their social status.

As financial education projects in Spain are significantly oriented to online implementation, the digital divide plays an important role in the stratification in the field. According to Negreiro (2015), approximately 70% of citizens regularly used the internet in 2014 with little difference across urban and rural areas, with another 8% being occasional users. This is below the EU average. In terms of de commodification in the field, we can see noticeable influence from market actors, suggesting a lower level of de commodification, accompanied by activities by civil society organizations. Even though there is a strong presence from market actors, however, the de commodification in the field is not very low: consumer protection and financial education is not only part of the concept of corporate responsibility but is also seen as a service to society. Regarding the state, in contrast, financial education has not been perceived as a service explicitly recognized as a right of citizens, especially adults and vulnerable groups. According to an analysis developed by Romero et al. (2014), financial education has not had a broad presence in the Spanish legal system, which is consistent with the strategy focused on considering these activities as the responsibility of financial institutions.

In terms of the quality and scope of innovation in Spain, this innovation is produced largely by civil society organizations, which brings higher flexibility and broader scope for the use of financial education via new media and tools. Many actors have become engaged in the field, including citizens, solidarity organizations, civil society organizations, financial system supervisors, banks and banking foundations, the Ministry of Education, the government, and consumer protection bodies. A high level of impact has been achieved and many projects have been implemented.

Two Case Studies: Spanish Network of Financial Education and Solidarity Economy

The project Spanish Network of Financial Education promoted from the corporate website rededucacionfinanciera.es, launched in 2009, is included within the institutional model of the National Financial Education Plan provided by two of the most relevant financial supervision authorities in the country (the Bank of Spain and the National Securities Market Commission). This “top down” model is designed as a network formed by approximately 25 members, including public institutions (promoters), associations, foundations, several think tanks related to the economic and financial world, banks, savings banks, insurance companies, and consumer associations. Despite being initially promoted by financial supervisors, the plan works as a common link among all partners in such a way that the educational challenge could not achieve its intended impact without the cooperation of each and every partner. They share common purposes and codes of conduct and are also able to operate with freedom in order to develop their own educational projects. There is a working group led by the national financial supervisors and regularly attended by partner representatives which meets periodically in order to set objectives and study the actions taken. This network is directly related to the promotion of financial education in schools: many students between 14 and 16 are trained in financial education with instructional materials provided by the collaborators in the Financial Education Plan.

The aim of the REAS non-profit organization (founded in 1995), which is behind the development and management of the project Solidarity Economy (economiasolidaria.org), is to inspire a different way of understanding the economy and relationships based on a collaborative and social paradigm, one that moves away from profit. Therefore, financial education is part of a more global and comprehensive project with an important political and symbolic dimension: the main objective of economiasolidaria.org is not focused only on “traditional” financial education but on anything that might lead to a change towards a social and solidarity economy, including fair trade, responsible consumption, ethical finance, social markets, and a solidarity economy in general. It also reports on and denounces the factors that are generating the situation of social inequality and injustice. The portal, which was launched in 2007, is a space that provides mutual support and information for all participating organizations and society in general, as well as a space for exchanging ideas and experiences. All of the networks that are part of the civil society promoter are involved in updating the portal with news and content, which has also enabled extension of the network to other collaborative initiatives around the world.

Synthesis

The selected SI is clearly interconnected with general technological innovation and its social reception (development of digital media, the internet,

digital literacy, electronic infrastructure, etc.), and some of its features and dynamics thus also depend on the techno-structural specificities of particular countries (Katz & Koutroumpis, 2013). At the same time, the significance of the differences we found among the countries under study clearly reinforces the importance of studying this SI with special regards to its social, cultural, and political aspects (cf. Büchi et al., 2015).

Comparative Analysis

Innovation Properties

The character of the innovation we focused on depends largely on the history of the field of consumer protection as such and on the character of the political framework. In Spain (where the innovation was implemented the earliest) as well as in Denmark, consumer protection was not disconnected from the past. That is why the new online initiatives often followed previous activities oriented at protection of AFS consumers and did not lead to dramatic transformation of the field. It is the Czech case where the financial education and internet tools were most closely intertwined as the former basically started to exist via the latter (i.e., later than in the other two countries). This also helped to make this symbiosis quite widespread and intensive. In this country, the innovation was largely produced by civil society organizations, which brings higher flexibility and broader scope for the use of financial education via new media and tools. In contrast, the Danish case was characterized by a much more important role for and initiative from public administration, and the symbiosis of financial education and online tools is rather underdeveloped.

Given that it was the very emergence of this innovation that transformed the field of consumer protection in AFSs in the Czech case, we may rate its substantiality in this case as very high. Somewhat lesser substantiality in this innovation may be identified in the Spanish case as it definitely helped to spread the financial education provided especially by grass-root civil society initiatives, but it might be argued that the large capacity of this sector to spread ideas and education in society would enable civil society to promote financial education in a substantive way also without online tools. Finally, it seems that in the Danish case the SI has not entirely transformed the existing field and some of the dominant actors were rather hesitant to promote it as something that could make a difference and dramatically improve the status quo.

Similarly, the radicality of the innovation was rather high in the Czech case (a quick and sudden increase in the innovation in a previously unregulated area), more incremental (or less radical) in the case of Spain, and rather incremental in the case of Denmark. The projects identified in the Czech Republic were most often 4 or 5 years old, and something similar applied also in Spain—but with the tendency to have both much more

recent projects and much older ones. The case of Denmark was different, with a tendency towards the more recent emergence of projects. Curiously, the online provision of financial education in Denmark was more insignificant than it was in the other countries we analysed. The level of transformation of the field of financial education was less fundamental in Denmark than it was in the Czech Republic and Spain—the process of establishing the SI here was a process of digitalizing existing financial education initiatives rather than developing new ones. The transformation of 67 offline activities to online and interactive ones, however, is still in progress.

Actor Contributions

The role of various collective actors during the co-production of the SI also differed significantly across the three countries. The Czech Republic was characterized by a substantial role played by business in the organization, financing, and implementation of educational projects in the field with civil society acting in a more passive role. This seems to be a function of the neo-liberal policies launched in the aftermath of the regime change in 1989. The passivity of the government in the past two decades combined with the worsening reputation of the financial services market spurred efforts by business actors to improve their own image and reputation. The role of public institutions has been rather supportive and much less pronounced. Civil society actors may occupy more important positions as organizers of (or advisers to) business-led projects. In the projects under study, we identified only minor involvement of regulators. Most importantly, we seldom traced a leading role played by civil society.

Denmark fits into “traditional” social-democratic settings with a predominant role played by public institutions. However, it included a “modern” institutional framework admitting initiative from civil society with the government controlling the resources. The private sector (business) is employed in a “non-profit” manner, which is remarkable and in contrast with the almost strictly for-profit motives of the Czech private actors (or at least some of them). One Danish project was initiated by the regulator and civil society organizations and funded by the state and local municipalities, with a minor role played by businesses. The second project was initiated by civil society organizations, funded by the state, and had the private sector engaged purely in a non-profit manner (i.e., through individual engagement of its employees and without utilizing this engagement for public relations strategies).

Southern “conservative” settings characterize the Spanish case where a social economic environment enabled a surprisingly significant and active role to be played by civil society actors. Spanish projects are embedded within a framework designed by a network of public institutions, associations and foundations, think tanks, consumer organizations, and private partners, initiated and funded by the private sector (the CECA) with broad

experience in conducting social and solidarity-based activities and traditionally providing resources to social work. A similar environment was characteristic also for the second Spanish project, which was rooted in the non-profit and fair-trade environment, initiated and coordinated by a network of civil society organizations and local or territorial associations, companies, and the public administration sector. However, even though market actors have a strong presence in the field, decommodification is not as low as in the Czech case, where financial institutions provide financial education mostly as a part of their CSR and public relations strategies. The reason is that the Spanish actors orient themselves in a different societal framework marked by the values of social responsibility and solidarity.

Learnings

Our analysis has revealed several aspects of the processes through which SIs come into being and spread. First and foremost, the role of the socio-political context proved to be a very strong determinant of the shape of coalitions around SIs in online finance education and their dynamics. The overall settings of social values and norms, political culture, and institutions strongly affected the strategies of various classes of actors in the particular field and their capacity to contribute to innovation in this field. Second, it turned out to be very important to differentiate not only among various structural types of collective actors (business, public, civil society) but also among various modes of action these actors perform (business actors implementing genuine non-profit strategies, civil society actors engaged in business CSR/PR activities, etc.). Finally, we found it hard to establish particular links between the given country's economic situation and the shape of online education in AFSs (besides the fact that this situation generally sets the stage for the appearance of this innovation).

Conclusions

The aim of this chapter was to explore how the key actors and properties of the selected SI differ in various national contexts. Our analysis focused on the relationship between the particular SI—online education in AFSs—and its broader context in order to assess the types and roles of actors involved and the attributes of innovation as such. The differences among the roles played by these actors were probably less substantial than expected, and the importance of civil society organizations was, in some cases, also lower than expected. It was usually the interplay among all types of actors rather than the sheer dominance of some of them which led to the rise of the SI (and the role of collective actors' economic resources and social capital turned out to be highly important during these interactions). In this case, digital infrastructure and internet literacy were quite important conditions, but they seemed to play a much less important role than the general socio-political

framework (regime), which determined the position and influence of key collective actors (particularly businesses) and their comparative advantage in terms of knowledge and expertise. For instance, the previous public policies in general consumer protection affected the intensity and strength of the establishment of online education in AFSs. This led to key country differences with some rather unexpected coalitions around innovation which would be less probable in such fields as environmental protection or social services and to more radical and fast-evolving innovation processes when some of the “inside” partners were largely involved.

Notes

1. We would like to thank all who made important contributions to the ITSSOIN project deliverable that formed the basis for this chapter: Akinyi, E. A.; Salido-Andres, N.; Sanzo Perez, M.J.; and Rey-Garcia, M.
2. Cluster analysis is a tool aiming at establishing a group in which objects are bundled that have many traits in common, while these very traits also serve to delineate and differentiate a given group from other groups. Hierarchical clustering starts with every case being one cluster in itself, and similar clusters are merged during successive steps (Bartholomew et al., 2008). The analysis was conducted in IBM SPSS (Norušis, 2011).

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Interviews

- Interview 1 with the chairwoman of the Association SPES, Olomouc 14/04/2016.
- Interview 2 with the general secretary of the Association of Financial Intermediaries and Financial Advisers of the Czech Republic, Prague 20/04/2016.
- Interview 3 with the executive director of Provident Financial, s.r.o., Prague 20/04/2016.
- Interview 4 with deputy of financial arbitrator, the Office of Financial Arbitrator, Prague 12/05/2016.
- Interview 5 with associate professor at Copenhagen Business School, Copenhagen 23/05/2016.
- Interview 6 with the project leader of debt counselling project for single parents on Lolland, Falster and Guldborgsund municipalities, the Danish People's Aid, Copenhagen 06/04/2016.
- Interview 7 with the project coordinator of Back on Your Feet, the Young Men's Christian Association—Denmark, Copenhagen 07/04/2016.
- Interview 8 with expert from financial supervisory body, La Coruña 11/04/2016.
- Interview 9 with expert from the project Economía Solidaria, Euskadi 17/05/2016. [E-mail to Development Consultant KFUM]. (2016, March 31).