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Financial literacy and financialization. An alternative approach to financial education

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Abstract:

There is an increasing debate about financial literacy in academia. Two straightforward approaches have evolved in the last decade. One is the conventional approach, associated with Business and Economic disciplines, supported by multilateral organizations and governments. The second one, a critical or alternative approach, emerged from social sciences such as anthropology, sociology, geography, and, most recently, education, as a response to the increasing relevance of financialization in everyday lives. This document connects financial literacy with studies about financialization and the tradition of the learning sciences. An important conclusion of this analysis is the possibilities that this combination opens regarding the study of how to design consequential learning interventions about financial literacy to empower individuals from vulnerable populations to reimagine their relationship with finance.

Keywords: *, financial education, financial inclusion, financial literacy, financialization, learning sciences*

Alfabetización financiera y financiarización. Un enfoque alternativo a la educación financiera

Resumen:

Existe un debate cada vez mayor sobre la alfabetización financiera en el mundo académico. En la última década se han desarrollado dos enfoques sencillos. Uno es el enfoque convencional, asociado con las disciplinas de Negocios y Economía, respaldado por las organizaciones multilaterales y los gobiernos. El segundo, un enfoque crítico o alternativo, surgió de las ciencias sociales como la antropología, la sociología y la geografía, y, más recientemente, la educación, en respuesta a la creciente relevancia del sector financiero en la vida cotidiana. Este documento conecta la alfabetización financiera con estudios sobre la financiarización y la tradición de las ciencias del aprendizaje. Una conclusión importante de este análisis es las posibilidades que esta combinación abre en relación con el estudio de cómo diseñar intervenciones de aprendizaje consecuentes sobre la alfabetización financiera para empoderar a las personas de poblaciones vulnerables para re imaginar su relación con las finanzas.

Palabras clave: *alfabetización financiera, ciencias de aprendizaje, educación financiera, financiarización, inclusión económica*

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Financial literacy and financialization. An alternative approach to financial education

Globally, the gaps between the wealthiest and poorest are significantly high. Although wealth and income differences between the top and the bottom of the pyramid have always existed, they have increased exceptionally in the last 40 years (Chancel et al., 2022; Krippner, 2005). Critical scholars have attributed this phenomenon to the predominance of the logic of the capitalistic system worldwide and the increasing presence of neoliberal ideology since the decade of 1980 (Brenner et al., 2010; Peck & Theodore, 2019). Researchers from disciplines such as anthropology, sociology, and others, have been studying the impact of this phenomenon in people's everyday lives, exposing the structural flaws of a system unable to resolve the problems of most of the world's inhabitants living in vulnerable conditions.

The study of structures of power examines how dominant ideologies provide support and generate the conditions to make them last. Ideological perspectives have been ingrained in our social structures through diverse mechanisms such as culture, social media, and education. For example, addressing the impact of inequality in society from an educational point of view has become a central topic for scholars in the learning sciences (The Politics of Learning Writing Collective, 2017). The impact of race, gender, and political oppression on learning has been documented from different perspectives (Philip et al., 2018; Uttamchandani, 2018), addressing the influence of the neoliberal economic model in shaping learners' relationships with their context (Dahn et al., 2023; Greenberg et al., 2020; Lee, 2017). The sociocultural approach to study learning have provided the tools needed to make the structures of power visible and to challenge them through alternative learning design approaches (Esmonde, 2016). Methodologies like Social Design Experiments (SDE) (K. D. Gutiérrez & Jurow, 2016) and Participatory Design Research (PDR) (Bang & Vossoughi, 2016) pursue the generation of sustainable and transformative social change, integrating the search for equity and just democracies with learning and development research.

Examining the discussion about financial literacy, I will describe how everyday financial practices could be studied from different perspectives to support or challenge the dominant discourses responsible for the current situation. First, I will tell how learning science's research challenges oppressive structures and provides tools for learners to create new future perspectives. Second, I will introduce perspectives on financialization as a phenomenon responsible for value extraction from the poorest to the richest and its relationship with financial literacy. I will conclude by introducing the elements of an alternative approach to financial literacy and describing how elements from the learning sciences and educational research support them.

Economic Inequality, a Financialized World Economy, and Financial Literacy

Economic inequality results from the imbalances in power relations and the state's actions or inactions to protect the less favored (Stiglitz, 2012). The underlying violence of inequality is supported politically and ideologically at different levels (Grajales, 2021). Neoliberalism conceives individuals as independent agents focused on pursuing their self-interest and enjoying their freedom whose prime duty is to make choices to exert their freedom of choice (Massey, 2013). However, not all individuals are in the same position in this system and those in power can take advantage of their privileged situation motivated by greed, selfishness and manipulation (Lucey, 2022b). As it will be explored in depth further in this document, the state's actions and inactions support those in power positions to accumulate wealth and income, responding to an ideology based on individual patterns.

The effects of this phenomenon are making people react. While governments, supported by multilateral organizations, have developed strategies to fight poverty, hunger, and inequality, many people suffering the negative consequences of inequality have reached a point in which they don't want to "just improve" the problem of inequality; they want to "change everything!" (Kelley, 1983; Lucey, 2022a). From Chile to Hong Kong, social unrest and protests have been a common trend during the last years in different regions of the world (Rachman et al., 2019), reaching one of the highest points during the Covid-19 pandemic. People in poverty, older persons, those with disabilities, youth, and indigenous people, among others in vulnerable situations, were significantly affected during the pandemic everywhere (UNDP, n.d.). Lockouts and mobility restrictions caused many people to lose their income sources. While unemployment rates rose at high historical levels and millions lost their salaries, the situation of those who depended on informal activities was even worse. For most people, savings weren't enough to survive without income. Economic and social inequality was exposed again, and people were blamed, perhaps unfairly, for not being financially prepared to face this situation.

The scenario described is familiar. From the crisis of emerging markets in the late 90s to the 2008 crisis of financial markets, macroeconomic instability has taken a toll on people's incomes and financial costs. The effects of these crises have changed people's scenarios in at least three aspects: first, the emergence of alternative financial services, the trend toward financial deregulation, and changes in the pension landscape (Lusardi & Mitchell, 2014) have increased the complexity of the financial industry, making individuals responsible for differentiating, assessing, and choosing among a diverse portfolio of products and services. Second, the increase in consumer expenditure, the higher level of household indebtedness, and the low savings rates (Alsemgeest, 2015) have made it relevant to educate consumers to reduce the negative impacts of these patterns. Third, the emergence of the financial technology industry (fintech) and its effects on the traditional financial sector have added a layer of complexity, demanding higher levels of financial and digital literacy from individuals (Morgan, 2021; Panos & Wilson, 2020). Consequently, finance's presence in people's everyday lives in our society has grown considerably in the last decades.

Examining the Increasing Presence of Finance in Everyday Lives

Researchers exploring the causes and consequences of financialization, or “the growing influence of finance in todays’ economy” (Friedline, 2020, p. 41), come from different standpoints. While some authors consider the increasing presence of finance in people’s everyday lives positive and necessary to succeed in modernity (Lusardi & Mitchell, 2014; Opletalová, 2015), others have raised concerns about the increasing levels of inequality and poverty it generates and its harsh effects on vulnerable populations (Krippner, 2005; Maman & Rosenhek, 2019; Mustaffa & Dawson, 2021). These positions reflect ideological, ontological, and epistemological differences between authors and disciplines.

Critical scholars in economic geography and political economy have developed the term financialization to describe this phenomenon. Although there is an ongoing debate about the meaning and scope of this term (Christophers, 2015; Christophers et al., 2017), its use has developed a compelling set of literature about topics including housing, labor, debit, credit, and nature, among others (Asiyanbi, 2018; Christophers et al., 2017; Katz, 2001; Mader et al., 2020). French et al. (2011) have identified two different ways to approach financialization: on one side, there are scholars interested in studying the structural transformation of the economy and society result of the increasing presence of the financial sector in the economy and the detriment of other traditional industries (Correa & Vidal, 2012; Krippner, 2005; Rosenman, 2019). Conversely, some researchers are focused on studying the ubiquitous presence of finance in people's everyday lives (Karaagac, 2020; Lazarus, 2020), mainly through credit and debt operations (Mustaffa & Dawson, 2021; Peebles, 2010).

The structural transformation at different levels have been evidenced in studies performed globally. For example, Fields (2001) and Goldman and Narayan (2021) have documented how shifts introduced in the real estate industry in India and the United States are providing new opportunities for institutional investors, such as private equity funds, to increase their capital accumulation and risk diversification practices. They have shown how global finance capital flows across the globe, while the top investment firms work coordinately to create new and liquid investment opportunities with local elites' support of lousy regulation regimes. Gabor (2021) introduced the idea of the Wall Street Consensus to describe the coordinated efforts of multilateral organizations, governments, and institutional investors through what the author called the financialization of development. The intricacies and implications of these processes at the macro level impact different scales, as other researchers have explored it.

On the other side, drawing on critical approaches, scholars interested in debt and credit issues have described how financialization affects people's lives. According to Karaagac (2020), there is a connection between financialization and household indebtedness. Since indebtedness is not an option for many households, Karaagac describes "how ordinary lives integrate into the global financial system" (p. 3). The author suggests doing it from a feminist, critical, and post-structuralist perspective, grasping "the invisible, mundane, and embodied aspects of everyday finance and debt" (p. 4). Mustaffa and Dawson (2021) examined the student loans crisis in the United States from a racial capitalist framework. For them, the "racial logics and systemic forces (…) underpinning student loan policy" (p.2) have become the basis of the "racialized debt" (p.3), a phenomenon described by the authors as a form of exploitation and dispossession against non-white groups, mainly black people. In another example, Rankin (2013) analyzed poverty finance by comparing the microfinance and subprime mortgage markets in the global south and global north, respectively. Rankin evidenced how gender was also a category targeted by these financialization processes. Specifically, the analysis demonstrated how both strategies were focused on women in a way that made them subjects of financial exploitation. In her book, A Feminist Reading of Debt, Cavallero and Gago (2021) presented the stories of people in vulnerable conditions in Argentina protesting in the streets against debt. They exposed how debt has invaded every part of life and called for making visible the problem of debt and the control that being indebted imposes on female bodies. An important point made by the authors is the power of abstraction of debt and finance and how it could be challenged by telling stories and narratives of real people.

In summary, scholarship about financialization has exposed the mechanisms implemented by global finance capital to create opportunities for accumulation, privileging the interests of capital owners over those of vulnerable populations. Also, researchers have demonstrated how these practices perpetuate racial, gender, environmental, and other inequities, even though some of these interventions have goals oriented to reduce poverty or combat climate change, among others.

The Dominant Paradigm of Financial Literacy

A growing number of countries, with the support of multilateral organizations such as the OECD, CAF, and AFI, are developing and implementing national strategies for financial education (A. Faulkner, 2022; OCDE/CAF, 2020; OECD, 2015, 2022a; Zokaityte, 2017), under the assumption that improving people's financial literacy (Amagir et al., 2018; Garg & Singh, 2018) will increase financial inclusion levels, and that individuals access to formal financial services (Grohmann & Menkhoff, 2021), would increase individual involvement with the financial system and foster economic growth: thereby reducing economic inequality (Prabhakar, 2019). The 2008 economic crisis, represented an inflection point for financial literacy, making it essential in the agenda of governments, academics, and mass media (Bowen & Rizk, 2015; A. E. Faulkner, 2015). Due to this increased relevance, the Journal of Economic Literature recognized financial literacy as a field of study within the economics sciences in 2020[2] (Lusardi, 2021).

The definition of financial literacy helps to elucidate and understand its purpose and determine the characteristic elements of the dominant paradigm. Although it is challenging to find a unique approach (A. Faulkner, 2022; Haupt, 2021), the mainstream version of financial literacy focuses on developing personal knowledge, skills, and behaviors (Lusardi et al., 2017). Most representative authors share a common requirement to be considered financially literate: acquiring specialized knowledge to make confident decisions leading individuals to achieve financial well-being. For example, in a statement made over a decade ago, the then President of the Advisory Council on Financial Literacy defined financial literacy as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being” (Way & Wong, 2010). Anamaria Lusardi and Olivia Mitchel, two of the most cited authors in the field (Lazarus, 2016), consider that being financially literate refers to the “ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions” (Lusardi & Mitchell, 2014). For the Organisation for Economic Cooperation and Development (OECD), one of the leading institutions in implementing financial literacy programs globally, financial knowledge is not enough. For them, financial literacy is “a combination of awareness, knowledge, skill, attitudes, and behaviour (sic) necessary to make sound financial decisions and ultimately achieve individual financial well-being” (OECD, 2018)”. Finally, the editors of The Routledge Handbook of Financial Literacy (Nicolini & Cude, 2022) referred to it “as a component of human capital that includes knowledge, skills, attitudes, and confidence related to financial decision-making” (p. 5). Besides the critiques regarding the assumption that knowledge itself will guarantee that people make better decisions and, consequently, individuals will achieve financial well-being, most of these definitions fall short of presenting the details of what it is financial literacy.

Another aspect impacted by the definition of financial literacy is how to measure it. Measuring literacy levels helps identify the baseline for defining policies and strategies and assigning resources (Atkinson & Messy, 2012; Haupt, 2021; Kempson, 2009). From this perspective, the OECD, supported by the International Network of Financial Education (INFE), has published several guidelines and reports on measuring financial literacy for different populations (Nicolini, 2021; OECD, n.d., 2016a, 2018, 2022b). The OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion aims to provide a methodology "to measure financial literacy in an internationally comparable way" (OECD, 2022b, p. 6). It was created in 2009 and updated in more than two opportunities. It has

[2] The Journal of Economic Literature assigned the code G53 to financial literacy.

been applied in more than 40 countries, simultaneously providing comparative data across countries, which can help establish baselines and benchmarks at national levels (OECD, 2016b). Although this toolkit is based on the OECD definition of financial literacy (OECD, 2022b), it only measures three of the five components mentioned: knowledge, attitudes, and behaviors. Also, the differentiation between attitudes and behaviors is more complex than expected. However, the results of these measures represent the most comprehensive set of comparative data on financial literacy, even though it is challenging to interpret and analyze for the public.

There are other initiatives to measure financial literacy whose results could be easier to interpret for non-expert individuals. The most popular is the S&P Global FinLit Survey (Klapper et al., 2015; Klapper & Lusardi, 2020; Lusardi & Klapper, 2013; Nicolini, 2021). With more than 150,000 participants in 140 countries, it could be considered the largest and most comprehensive global measurement of financial literacy (GFLEC, 2019). Even though there are some questions about its methodology, it was a simple way to raise awareness of the global lack of knowledge about risk diversification, inflation, numeracy, and interest compounding. However, it is important to be careful about the implications of labeling individuals as literate and non-literate and what the effects of such categorization at different levels.

A Call for an Alternative Approach to Financial Literacy

Although policymakers and academics have described it as the pathway to economic prosperity and financial well-being (Philippas & Avdoulas, 2020; Warmath, 2021; Yakoboski et al., 2019) financial literacy as a concept has also drawn its fair share of critiques. Scholars from various disciplines, such as education, sociology, anthropology, and geography, consider the dominant paradigm of financial literacy a perpetrator of the neoliberal discourse (Arthur, 2012; Clarke, 2015; Willis, 2008, 2017), representing a "North American notion" (Lazarus, 2016, p. 27) promoted by multilateral organizations like the OECD and the World Bank (FAIR Money Research Collective, 2015; Willis, 2017; Zokaityte, 2017). They question the implementation of programs designed by development actors with narrow 'western' perspectives (Bylander & Res, 2020; Pettersson & Wettergren, 2020).

These critiques are calling for an alternative approach to financial literacy, based on equity-oriented learning approaches, to achieve the so-called goals of reducing economic inequality and poverty (Levon Ellen Blue & Pinto, 2017; Hütten et al., 2018; Lucey et al., 2015; L. Pinto & Coulson, 2011). Also, it is critical to acknowledge that the characterization of what is needed to be considered financially literate is not neutral or objective, and its political charge must be recognized (The Politics of Learning Writing Collective, 2017). Proposals to alternative approaches focus on structural, social, and community entities to avoid deficit perceptions of the individuals (Uttamchandani, 2018), emphasizing developing skills and practices to prevent financial distress for the poorest (Lucey, 2022b). The learning sciences and sociocultural theories for learning have advanced in the discussion of these topics and could provide theoretical and practical arguments to develop such alternative approach.

Learning Sciences Theories to Support the Alternative Approach to Financial Literacy

Social scientists classify the different eras or ages of our society by identifying the principal characteristics shared by it at a certain point in time. Drawing on the ideas of renowned economists and business authors, Sawyer (2006) described how we transitioned from an industrial society to a knowledge economy and how this process challenged what we know about education and what we need to know about learning. The principal characteristics of the industrial economy were the massiveness of production, consumption, education, and entertainment, which configured a society based on standardization, centralization, and synchronization (Toffler, 1990). Although *instructionism*, the traditional vision of schooling, seemed appropriate to prepare the students of the industrial economy, the knowledge economy, in which the "memorization of facts and procedures is not enough for success" (Sawyer, 2006, p. 2, 2014, p. 2) calls for new perspectives. For Sawyer, thriving in this scenario, requires developing different capabilities to perform the creative work required to generate new ideas, theories, products, and knowledge. To do so, individuals need "to think and read critically, to express themselves clearly and persuasively, and to solve complex problems" (National Research Council, 2000a, p. 4). The learning sciences emerged as a response to these needs, studying how learning works and the best supportive environments for it (Curnow & Vea, 2020, p. 6). It is an interdisciplinary field looking for answers to big questions like: "What is learning, and how does it occur? What should people learn, and how do we know they have learned it? Which teaching methods, in which contexts, are most likely to bring about "good" learning?" (Esmonde & Booker, 2017, p. 1), bringing together multiple lenses from disciplines like psychology, computer science, education, cognitive science, anthropology, and sociology. Although teaching is an essential part of this process, this field focuses on learning.

Learning is a human process that can be supported and guided. The learning sciences study "how people learn and how to support learning" (Hoadley, 2018, p. 11) to design effective strategies and interventions to facilitate people's learning. It is a complex task that requires understanding learners' context, individual characteristics, and worldviews to support their goals and interests. Learning scientists draw on cognitive and sociocultural perspectives to analyze how knowing, transfer, and motivation happens (Danish & Gresalfi, 2018b). However, these perspectives present different stances about the world and human activity, simultaneously the source of tensions and synergies within the field (Danish & Gresalfi, 2018b). For example, while the cognitive perspective approaches the learning phenomena by studying the mind's internal processes, the sociocultural perspective focuses on the reciprocal transformational process between social partners and the context to transform knowledge (Billet, 1996). The central debate revolves around where is the learning process occurring: "inside" the individual or in its "social action" (Cobb, 1994, p. 13). Like behaviorism studies individual behaviors, cognitivism studies learning at the personal level, regardless of its context (Greeno & Engeström, 2014). While from this perspective, knowledge is viewed as "the representation of information within an individual mind" (Danish & Gresalfi, 2018b, p. 35), the sociocultural perspective considers that human activities and the context where they take place are inseparable (p.36). The implications of this debate have gone beyond the theoretical level impacting the teaching and learning practices at different levels (Cobb, 1994). Each approach has a different impact on design and evaluation. For example, the premise that learning happens inside the individual makes it reasonable to measure it using quantitative techniques. In contrast, if it depends on the individuals' interaction with their context, it will be an unstable process that is hard to replicate and measure quantitatively. We will return to this point below when we discuss measurement in financial literacy.

The sociocultural scholarship emphasizes the social and cultural genesis and appropriation of knowledge (Billet, 1996). In this approach, the learning activity and the context, practices, and histories in which it happens are inseparable (Danish & Gresalfi, 2018a, p. 36). Two of the most influential sociocultural theories, situated learning (Billet,

1996) and communities of practice framework (CoP) (Lave & Wenger, 1991), underscored the importance of authentic settings for learning and learning viewed as the increased participation in those scenarios. Sociocultural theorists have proposed approaches such as situated learning, distributed cognition, funds of knowledge, and cultural-historical activity theory (CHAT), to study learning and development (Esmonde, 2016). For example, studies have shown that children and adults can successfully perform sophisticated calculations and estimations in everyday contexts but struggle with similar problems in a formal, school-like context (Buenrostro & Radinsky, 2019; Esmonde, 2014a; Nasir et al., 2014; National Research Council, 2000b). However, the field can talk more about how the political and ideological conditions of places in which such analyses have been done have impacted the individuals and have shaped the opportunities and practices of those individuals.

Empowering Learners to Challenging Power Structures and Inequality

Critical scholars are exposing societal crises and proposing new approaches to introduce changes to the status quo. Different instances in educational research have been calling to embody these approaches and the political context in their research questions in recent years (Lee et al., 2020). Issues like culture, identity, gender, social movements, race, and power, recognizing and challenging the sociopolitical contexts in which learning happens have become part of the research agenda of well-positioned scholars (Curnow & Vea, 2020; Philip & Sengupta, 2021; The Politics of Learning Writing Collective, 2017). Penuel (2019) introduced *infrastructuring* to describe how infrastructural components of policymaking must be redesigned to provide the support required to make learning sciences innovations sustainable or scalable. We will discuss how financial literacy education is also subject to similar issues regarding policymaking and the limitations imposed on what, how, and why it should be learned. Penuel's work reveals the tensions between the structural and the local, an issue other authors have examined through the idea of figured worlds (Choudry & Williams, 2017; Esmonde, 2014b) to explore the connection between identity and agency and structural relations of power. In analyzing the relationship between critical theories y sociocultural theories, Esmonde (2016) described six distinctive elements enacted by sociocultural approaches to learning to explore the power and expose the asymmetries between people and the socio-economic system. These six elements are helpful as a framework to analyze how people negotiate their identities and learn how to become a citizen within the dominant ideology. They also addressed "the need of a broad and integrated approach to critical studies of learning" (p.4). Following Esmonde's recommendation, we are building on ideas from critical scholars from disciplines such as economic geography, political economy, anthropology, and financial literacy in this analysis.

Whereas these approaches expose the oppressive practices of dominant structures, other sociocultural scholars provide tools for learners to reimagine their futures by challenging those practices. Gutierrez's (2008) sociocritical literacy framework offers an alternative perspective to inspire individuals to find alternatives to the oppressive practices of society, respond to the poverty caused by capitalism, and design their futures. Social design-based experiments (SDBE) (K. D. Gutiérrez et al., 2020; K. D. Gutiérrez & Jurow, 2016; Jurow et al., 2016), one of several approaches to design-based research (DBR), the learning sciences distinctive methodological approach (McKenney & Reeves, 2019), makes emphasis in developing research projects with learners with limited possibilities. Following the principles proposed by Gutierrez, more than research, it advocates for a collaborative relationship between researchers and the communities and promotes the transformative potential of people in a condition of vulnerability. Although this is a methodological approach that originated and was mostly implemented with vulnerable populations in the United States, principally immigrant communities, it has an enormous potential to be implemented in scenarios like Latin American countries where educational researchers are not as engaged with similar communities like other actors such as non-profit organizations or International Development Agencies. Participatory Design Research (PDR) (Bang & Vossoughi, 2016; Ehret & Hollett, 2016) is a similar approach to the SDBE in which the disruption of powered relationships and transformative social change is the focus. "Transformative social change involves the interweaving of structural critiques with the enactment of alternative forms of here-and-now activity that open up qualitatively distinct social relations, forms of learning and knowledge development, and contribute to the intellectual thriving and well-being of students, teachers, families, and communities" (Bang & Vossoughi, 2016, p. 175). Circling back to Sawyer point, maybe we are departing from the "knowledge economy" in which the emphasis was done on the creative work required to generate new ideas, theories, products, and knowledge (Sawyer, 2006). We are entering a new era in which the most crucial point is to dismount the structures that have brought us to an end in which the search for sharing, sustainability, and collectivity is the most important goal (Swalwell, 2022). Studying power and how it is used to discriminate or affect others is required in the historical moment we are going through as a society.

Conclusions

The evolution of the academic debate around financial literacy calls to consider factors beyond the technical aspects of its implementation. Financial distress and inequality are not only related to people's knowledge and skills. They are also a matter of privilege and marginalization (Lucey, 2022b). The complex social, economic, and cultural circumstances have an impact (Zokaityte, 2017), and the systemic factors, gender issues, and cultural differences make it utopic to consider financial literacy the ultimate solution for individual or joint problems (Levon E. Blue & Pinto, 2022). Coincidences between alternative approaches to financial literacy and the learning sciences are abundant. I'm referring to the three in these conclusions: the shift from and individual to a collective perspective, the implementation of a participatory research approach, and the need to acknowledge the subjectivity implicit in this process.

First, critical alternatives of financial literacy would incorporate an analysis of the impact of social influences and a collective-based perspective (Lucey, 2022b). For this purpose, financial literacy approaches should embrace the power of sociocultural learning theories and new literacies approaches. Previous approaches based on cognitive and behavioral perspectives limit the unit of analysis. To Prevett (2022), "we consider financial literacy to be about the ways of participating in social and cultural groups where using financial knowledge enables participation to help solve the problems of a financial matter" (p.261). This definition of financial literacy draws on Gee's notion of literacy as a social activity. Another literacy definition relevant to inform these alternative approaches to financial literacy is Pahl and Rowsell's (2020) idea of living literacies as meaning-making while people conduct their everyday activities.

Acknowledging the importance of people’s perspectives introduces the second element of the alternative approach proposed: the design of financial education interventions requires the careful participation of the audience to assess their characteristics, needs, and expectations. One-size-fits-all designs have proven ineffective and are considered perpetrators of systemic inequity (L. E. Pinto, 2017). Participatory Design Research and Social Design-Based Experiments approaches could provide powerful elements to incorporate in financial literacy research.

And third, these approaches need to problematize claims about neutrality and objectivity from the financial system. To Haiven (2017), "the conventional approach to financial literacy education produces a profound neoliberal financial illiteracy" (p. 349). Noticing and questioning capitalism (Swalwell, 2022) is a required characteristic of these approaches. Therefore, financialization studies are critical to develop such an alternative financial literacy framework.

To finish this preliminary exploration, it is essential to highlight how one of the most prominent advances that this alternative approach could generate is shifting the focus of research on financial literacy from measuring financial literacy levels to studying individuals' financial identities, financial agency, and financial subjectivities in different settings and scenarios.

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