

CAN THIRD-PARTY NEWS FORUMS HELP FINANCIAL EDUCATION?

Luis Demetrio Gómez García, Universidad APEC

ABSTRACT

This brief reflection analyses how a third-party news forum can contribute to its users' financial education by exchanging financial information. However, it also shows that this medium can generate misinformation. For this reason, it is suggested that the financial actors who are the source of the news should participate in the forum.

Keywords: Financial Education, Third-Party News Forums, Information-Seeking Intent.

REFLECTION

Financial education can occur in different settings, such as school, colleges, work, society and family, as highlighted by Goyal & Kumar (2020). Society can be understood as a vast medium, where the Internet could be envisaged as a financial education platform. However, third party news forums have received little attention in scientific research as a medium for financial education.

Third-party news forums are a space for socialisation where people can freely express their opinions, doubts, and comments and exchange financial information that contributes to education. Among the different variables involved in active information seeking, Kahlor et al., (2019) based on the theory of planned behaviour by Ajzen (1991) propose perceived knowledge and perceived knowledge insufficiency as information-seeking intent's moderator variables. In this brief reflection, these variables are used to analyse a case on how a third-party news forum contributes to financial education.

In 2021 Cuba is undergoing an economic reform with financial repercussions for its citizens. One of the measures taken has been eliminating one of the two currencies circulating in the country, to establish the Cuban Peso as the only one. In December 2020, it was announced on the Cuban national television that the measure would be implemented as of 1 January 2021. The news was then summarised by a third-party website, cubadebate.cu (Redacción Digital, 2020). The news has received 777 comments at the time of the author's query.

The method used was a quantitative content analysis of each of the comments, for the categories: perceived knowledge, perceived knowledge insufficiency and information-seeking intent, counting the frequency of comments containing the categories, as shown in Table 1.

Categories	Frequency
Comments of perceived financial knowledge insufficiency leading to information seeking intent	157
Comments of perceived financial knowledge evaluated as sufficient knowledge	211
Comments of perceived financial knowledge evaluated as insufficient knowledge	67

In the 777 comments, 157 users requested financial information directly, motivated by their insufficient financial literacy perception. These requests for information received 278 comments from other users' responses, of which 211 were assessed as being supported by sufficient financial literacy. In contrast, 67 responses were evaluated as being based on insufficient financial literacy.

This news's content analysis demonstrates that third-party news forums can be a medium for the socialisation of information and knowledge that contributes to users and readers' financial literacy. However, as well as demonstrating their informative and knowledge potential, they also show that they can generate disinformation. In this sense, the participation in the forum of the financial actors that promulgate the measures and generate the news can contribute more positively to financial education, by clarifying the information and contributing their knowledge through comments.

Finally, this brief study demonstrates the need for further research on the role of third-party news forums in financial education.

REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organisational behavior and human decision processes*, 50(2), 179-211.
- Goyal, K., & Kumar, S. (2020). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*. 45(1), 80-105.
- Kahlor, L. A., Wang, W., Olson, H. C., Li, X., & Markman, A. B. (2019). Public perceptions and information-seeking intentions related to seismicity in five Texas communities. *International journal of disaster risk reduction*, 37, 101147.
- Redacción Digital (December 10th, 2020). Inicia el 1ro de enero ordenamiento monetario y cambiario en Cuba: La tasa de cambio será 24 pesos cubanos por un dólar. *Cubadebate*.