

**JAFLE**

**ADULT'S FOCUS GROUP – GLOBAL REPORT**



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The Journey of Unemployed Adults from Financial Literacy to  
Entrepreneurship  
(JAFLE)

Erasmus Plus - Cooperation  
partnership in adult education2021-1-  
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## 1. Introduction

This report is part of the JAFLE project, a project within the Erasmus Plus programme, with code 2021-1-TR01-KA220-ADU-000033446

The objectives of the report are to know the opinion of one of the target groups, unemployed adults, about the following issues:

- their level of financial literacy training
- their interest in financial matters
- their interest in participating in training in finance, digital competence and entrepreneurship

A Focus Group with unemployed adults has been carried out in each of the participating countries (Türkiye, Greece, Spain and Lithuania).

Based on the discussion, we have compiled their responses and drafted the report.

This report will be taken into account to prepare the new training program.

## 2. Focus Group's Q&A

### 1. **A Have you received financial literacy training before? If you have: What is your opinion? If not: Would you like to receive such training?**

Nearly none of the participants in the Focus Groups have received training related to Financial Literacy.

In each of the Focus Groups there is an isolated case of an adult who has received training. In the case of Lithuania and Turkey (FODER), two people.

There is unanimity in stating that all participants would like to receive financial literacy training.

They also comment in this regard that all the topics discussed in the FG should start to be learned from an early age, at school, in order to break down the barrier that many adults have to face.

All of them agreed that a lack of knowledge in financial matters makes you distrustful and hesitant to make decisions that affect your finances and ultimately your life.

### 2. **A Do you have an interest in financial matters? Or do you have a bias towards financial matters?**

All participants have shown great interest in financial topics.

They would like to receive training to be able to be independent in financial decisions.

They also commented that they had difficulties in following the economy and markets from time to time.

### 3. **Do you have difficulties in financial transactions (such as banking transactions, investment transactions) and all financial matters in your daily life? If so, what are these difficulties?**

In relation to banking transactions there are varied opinions in the different Focus Groups carried out; some point out difficulties and others do not.

However, it is observed that those who have more difficulties are those who are older and with less knowledge. These people said that the lack of knowledge of these issues leads them to distrust and expressed their concern about being victims of financial fraud, such as fishing through e-mail and cell phone messages.

According to the investment transactions, nearly no one could explain or say anything except some participants of FODER's focus group who stated that they did not encounter any problems with transactions as the advancement of technology make it easier making them through the Internet.

#### **4. Do you have a general knowledge of basic financial matters (such as income, savings, investment, credit, budget planning, investment instruments, credit cards, insurance, gold- currency, banking transactions, etc.)?**

In relation to this question, we observed different levels of knowledge among the participants from the different countries and organizations.

In general participants commented that they only have basic knowledge.

In FODER's (Türkiye) focus group most of the participants acknowledged having understanding of financial topics. They claimed that they learned this information from reading, job, and school.

In the Lithuanian Focus Group they also commented that they would like to know more about investment, investment instruments and budget planning.

#### **5. Do you have a business idea where you can start your own business? Do you have a plan to make money by starting your own business?**

Several participants commented that they would like to start their own business.

Moreover some of them say they have education and have made a research in this manner.

However, it is a widely view that the lack of economic resources and information to carry it out are the main obstacles they encounter.

In the case of Spain, the adult participants are more pessimistic about the idea of entrepreneurship. They commented that in Spain there are many difficulties for entrepreneurship because there is little advice, little help and taxes are very high.

#### **6. Do you have any information about the support given by the state or various institutions?**

Most of the participants in the Focus Groups do not have information about existing aid for entrepreneurship. Only a few of them claimed to have this knowledge.

Some have heard about them but would not know how to obtain such information.

#### **7. What are the topics that you want to be included in the content of financial literacy education? What topics would you like to learn in this context?**

The following topics where mentioned:

- Financial independence
- Financial security

- Investments
  - Opportunities
  - Risks
- Financial freedom
- Financial stability
- Domestic economy and personal finance:
  - how to make a family budget
  - income and expenses management (especially with low income)
  - savings
  - how to interpret an electricity bill
  - how to operate online banking
- - Labor economics :
  - how to interpret a payroll
  - how to interpret a contract
  - how to file a tax return
- According to self-employment :
  - All the necessary steps from the business idea to the creation of a company.
  - Business start-up requirements for new entrepreneurs
  - Budgeting and Planning
  - Cash-flow management for business
  - Balance sheet analysis
  - Taxes to pay
  - Which expenses are tax deductible
  - How to apply for subsidies
  - Financial support/financial instruments for starting the business
  - Incentives and supports given by the government and various institutions
- Digital skills : as the basic knowledge and skills to be able to learn the rest of the topics mentioned above.



### 3. Conclusions

As a conclusion, we can state that among the focus group participants, different levels of financial and digital literacy can be detected.

While the majority have a very basic level, there is a group that has a higher level of knowledge in these areas. The latter pointed out the importance of financial literacy training for entrepreneurs, as they themselves are potential business entrepreneurs.

Even those with slightly more financial and business knowledge say they need more training, both for business start-ups, to turn their ideas into a business, and for business management.

Those who say they are less financially literate are aware of the limitations this entails in their lives (mistrust, lack of financial independence, not being able to use some tools or apps that would make their daily lives easier...). For this reason, they are very interested in receiving training in this regard.

In general, they are interested in learning about topics related to managing the family economy, carrying out banking operations and transactions in their daily lives, and starting and managing a business.

In relation to digital skills, most of them are interested in learning and improving the use of digital tools that they need in their daily lives, which use makes their lives easier.

To achieve optimal results in society, a procedure that requires concentration and effort, it is important to develop a structured training course with levels, according to the level of literacy, knowledge and training of each person. In addition, it is important to classify students according to their age and their expectations of the course.