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The UK's Money Advice Service: Edu-regulating Consumer Decision-making

The UK's Money Advice Service provides financial information, education and advice to consumers to help them navigate the complexities of the financial services market. As an edu-regulatory measure, it seeks to build consumer financial resilience by improving their financial skills and financial behaviour. While its effectiveness in responding to some consumer behavioural problems is plausible, its ambition to strengthen consumer financial resilience is less feasible. This is mainly because consumer financial resilience does not merely depend on the financial information that consumers use to make financial decisions. But the fact that their resilience is heavily and principally contingent on the socio-economic and cultural context within which they live.

1. Introduction

A growing body of research on consumer finance indicates that consumers lack the financial literacy and numeracy skills necessary to make rational and welfare-enhancing financial decisions (Zokaityte, 2016). It shows that they are unfamiliar with the specialised terminology and jargon of financial markets (Klapper, et al., 2015). It also shows that they lack the numerical literacy to adequately and accurately understand, compare, process, and evaluate numbers (Lusardi & Mitchell, 2007; Banks & Oldfield, 2007; Christelis, et al., 2010; Rubaltelli, et al., 2005). High consumer risk illiteracy is perhaps the most worrisome finding of these studies (TNS BMRB, 2015; Lusardi, 2015), given the increasing need for consumers to make decisions on an uncertain and distant future.

Not surprisingly, policy-makers in Europe and the United States identified consumer financial illiteracy as a major cause of the financial crisis of 2008.[1] They have sought to address this issue through various “edu-regulatory techniques” (Zokaityte, 2016a), that is, measures to develop, strengthen, and monitor the financial literacy, numeracy, and cognitive skills of consumers of financial products and services. The hope and expectation is that such measures will make consumers better informed, less vulnerable to manipulation and fraud, and more resilient to risks arising out of their purchasing decisions, economic crises, and financial instability. Such edu-regulatory techniques are based on a specific understanding of consumers as reasonable decision makers who rely solely or mostly on information to guide their decision. Accordingly, by providing consumers with more information, or accurate and objective information, or better, easier and cheaper ways to access and use this information, edu-regulatory measures can change and improve how consumers behave and make purchasing decisions. By monitoring and measuring how much information they have, the type and nature of this information, and gaps or inaccuracies in and the acquisition and use of this information, edu-regulatory measures can alert regulatory bodies to risks in financial markets and consumer protection. Edu-regulatory measures focus on the provision of information to consumers, and the monitoring of how they acquire, process, and use that information.

[1] However, it is important to note that policy and regulatory focus on consumer financial education intensified rather than emerged during the financial crisis of 2008. Financial literacy education was initially advocated in the late 1990s and early 2000s as a regulatory technique against consumer financial illiteracy within the context of major restructurings of the welfare state. Extensive processes of privatisation and financialisation demanded from consumers to take individual responsibility of and interest in social welfare. However, it became clear that consumers did not have the necessary skills to take on this responsibility. For more on this, please see Zokaityte, 2017.

Thus, the European Commission has provided sponsorship for financial education initiatives implemented in different Member States (European Commission, 2011).[2] Similarly, the OECD regularly publishes reports and overviews that offer best implementation strategies for countries interested in financial education programmes (Garcia, et al., 2013). Even the World Bank has endorsed consumer financial education as an effective tool for consumer protection in the financial services market (Rutledge, 2010; The World Bank, 2014).

Despite these policy efforts and financial investment into 'edu-regulatory' measures, there is still very little evidence to suggest that such regulatory intervention is effective and successful. Recent surveys show that consumer financial literacy levels have remained constantly low over the last several years. This is even true in countries such as Canada, Australia, USA, and the UK that have had relatively long experience with consumer financial education (Poll, 2016; Statistics Canada, 2016; ANZ, 2015; Office for National Statistics, 2015). Additionally, the latest scholarly work on consumer financial literacy education shows that it has little or no positive impact on the improvement of consumer financial decision-making.[3] For example, in an extensive analysis of more than 200 financial literacy programmes, Fernandes, Lynch and Netemeyer found financial education to have only a negligible effect on consumer decision-making (Fernandes, et al., 2014). Another study conducted by the economists Cole, Paulson and Shastry demonstrated that financial education has no impact on positive consumer

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[2] Since 2007, financial literacy projects within the European Union have grown considerably: before the financial crisis, only some Member States were running financial literacy schemes (UK, Germany, Austria, Netherlands) whereas others had very little or no engagement with financial literacy education (amongst those were Luxembourg, Latvia, Lithuania, Romania, Slovenia, Czech Republic, Bulgaria, Cyprus). Currently, all Member States have either implemented or are preparing to implement national strategies for financial literacy education.

[3] See, for example, Mandell, 2009.

investment or saving behaviour (Cole, et al., 2012).

If this literature is valid, it has important implications for the UK, specifically for the Money Advice Service. The Money Advice Service was established in wake of the financial crisis of 2008 to use edu-regulatory techniques to, among other things, improve how UK consumers purchase financial products by making available to them free, objective, financial information and money guidance. Its distinctive structure and functions are also of particular interest to other national and international policy-makers.

In spite of the great potential to replicate this edu-regulatory measure elsewhere in the world, there has been very little research done to assess its viability and effectiveness. This article seeks to remedy this problem by drawing on insights and observations from social studies of finance to examine the edu-regulatory techniques of the Money Advice Service. It shows that the Service as an information-based strategy has limited potential to change consumer financial decision-making. As such, it fails to take into consideration the socio-economic and socio-cultural environment which shapes, affects, and determines consumer financial behaviour. The article makes a broader suggestion that consumer financial education as an 'edu-regulatory' measure will have only very limited success in protecting consumers and enhancing their welfare. Until and unless 'edu-regulation' is combined with socially redistributive policies and regulatory measures, financial education will most likely fail to deliver its multiple promises.

The article is structured as follows: Section Two presents a brief discussion on different models of consumer decision-making as articulated in neo-classical and behavioural economics. It does so to illustrate the influence that economic theories have over the development of consumer protection law. Section Three provides an introduction to the Money Advice Service, which is one of the 'edu-regulatory' measures designed by the government to respond to some consumer behavioural problems. Section Four introduces some findings from social studies of finance that are used in the article to examine the Money Advice Service. Section Five applies social studies of finance to analyse financial advice provided by the Money Advice Service. Specifically, it identifies limitations to using the Money Advice Service in order to change and improve consumer behaviour in financial markets. Section Six reflects on the analysis and draws some conclusions.

2. Consumer protection law, homo economicus, and homo behaviouralus

Economic theories, and particularly their conceptualisation of economic actors, have long played a significant role in selecting an appropriate regulatory model for consumer protection. From around the 1970s, traditional, neo-classical economic theory dominated the UK's regulatory framework for consumer protection.

According to a neo-classical economic understanding of human behaviour, consumers are considered to be rational decision-makers with a stable set of preferences, perfect knowledge of alternative choices, and the ability to predict consequences of their decisions (Friedman & Friedman, 1980; Clark, 1886). The neo-classical economic decision-maker is an embodiment of homo economicus, people who can use the information given to them to maximise their economic well-being. Describing the law and economics movement, and neo-classical economics more broadly, Willis has argued that it

> […] assumed that individual decision-making takes a certain form. That rational homo economicus model of decision-making, when stated as more than a nonfalsifiable postulate that people's actions reveal their rational choices, holds that decision makers choose options that maximize their expected utility. Implicit assumptions are that people can and will know all alternatives and understand their costs and benefits, probabilistically weighting for uncertain outcomes. People then evaluate the alternatives with reference to resultant states of well-being by assessing possible end-states in light their own internal fixed orderings of preferences (Willis, 2006, p. 741).

The neo-liberal regulation of consumer markets embraced the notion of homo economicus. State intervention in and regulation of consumer markets was largely justified by the logic of market failure (Ramsay, 1985). Informational failure was presented as a market failure produced by non-competitive practices in the market place. As a result, adequate consumer access to information was regarded as a necessary precondition for an efficient functioning of the market (Ramsay, 1985). Founded on this line of reasoning, the regulatory model of consumer protection relied on the provision of positive information (prices, terms and conditions, quality) and on the restriction of negative information (prohibition of false and misleading claims) (Howells, 2005). So, for example, disclosures as techniques of consumer regulation played a key role in protecting consumers in the financial services market.

The neo-liberal model of consumer market regulation however has attracted criticism from a range of academic scholarship (Viscusi, 1996; Whitford, 1973; Howells, 2005). However, it was not until the 2000s that this criticism resulted in a change in the UK’s regulatory model of consumer protection. Behavioural economics and the increasing recognition of its contribution to our understanding of consumer decision-making has had perhaps the greatest influence over this change.

Behavioural economists have questioned the ability of consumers to use and process information rationally. Essentially, they have suggested that consumers make systematic mistakes and show bias when deciding on particular choices (Tversky & Kahneman, 1974). Consumers use various mental short cuts and rules of thumb that are firmly ingrained in “the hard-wiring of the brain” (Altman, 2012, p. 678) that inform their decisions. As they have argued, the choices and irrationality of consumer decision-making is a result of human emotion and intuition (Tversky & Kahneman, 1974). In other words, human emotions and intuition affect their behaviour and often lead to decision-making that is not rational (Tversky & Kahneman, 1981). The notion of homo behaviouralus is then used to describe consumers as having bounded rationality and as being error-prone.

This new behavioural approach to the regulation of consumer financial markets has recently been embraced by the UK government and the Financial Conduct Authority, which is the UK’s financial regulator (Erta, et al., 2013). A number of different regulatory solutions have been devised to respond to the problem of bounded rationality. The government, for example, has used nudging or “libertarian paternalism” (Sunstein & Thaler, 2003) strategies to govern consumer behaviour in the pensions market. The Pensions Act 2008 imposed a requirement for companies to automatically enrol employees into a pension scheme. Although employees would have the opportunity to opt-out, this requirement ‘nudges’ people to stay on their pension scheme (The Pensions Regulator, 2016).

Product regulation strategies have also been employed to protect consumers in financial services markets. Minimum safety standards for or absolute bans over the sale of certain financial products and services have been established by the Financial Conduct Authority to protect consumers (Financial Conduct Authority, 2014; Financial Conduct Authority, 2013a). Since these strategies are regarded as more interventionist, they have not been used quite as often as other regulatory measures.

Information-based strategies have arguably been the most commonly applied solutions to consumer behavioural problems. Research shows that even small changes to the way in which information is framed, presented, and delivered to consumers can make a significant impact over their decision-making (Financial Conduct Authority, 2013). So, for example, disclosures, as one of the oldest regulatory techniques used by financial regulators in the UK, have been redevised to respond to consumer bounded rationality. Strategies such as simple language, highlighted or bold messages/warnings, images, the timing and place of message delivery and reminders are used to influence consumer decision-making in favourable ways (Pereira, 2016).

Education-based strategies, which derive from and are fundamentally similar to information-based strategies, have also recently attracted considerable attention and funding from the government and the financial regulator. The UK and many other countries have implemented national strategies of consumer financial education. The UK aims to build consumer confidence, strengthen consumers' financial resilience, improve their ability to shop around, and integrate those who are excluded from or have limited access to financial markets (Financial Services

Authority, 2006). As part of this strategy, various edu-regulatory programmes have been designed in the UK to provide targeted intervention. Groups considered to be the most vulnerable or to be easy to access, such as employees, parents-to-be, schoolchildren, students and so on, have been subjected to these edu-regulatory measures and programmes (Financial Services Authority, 2006; Personal Finance Research Centre, 2008). The establishment of the Money Advice Service is perhaps one of the most novel, education-based strategies developed to help consumers make welfare-enhancing financial decisions.

While other regulation-based solutions to behavioural problems have been analysed and assessed extensively,[4] there is very little research on the Money Advice Service. Its unique structure, aims, and functions are of particular interest to policy-makers and regulators at large because of the potential to replicate this edu-regulatory measure elsewhere in the world. This article therefore seeks to shed light on the ways in which the Money Advice Service operates to regulate and change consumer behaviour. Its primary objective is to look at whether the regulatory expectations imposed on the Money Advice Service are viable and realistic. This is not done through surveys or numerical analysis, but rather through an empirical, qualitative analysis of some of the regulatory tools used by the Money Advice Service.

3. The Money Advice Service

In 2010, the UK government established the Consumer Financial Education Body

[4] For concrete examples and references, please see Pereira, 2016.

under the Financial Services Act 2010. The Consumer Financial Education Body was rebranded into the Money Advice Service in 2011. The Money Advice Service was statutorily mandated to raise awareness and understanding of the financial system in the UK. It was branded as being an unbiased, free and independent money advice service for consumers to access financial advice either face-to-face, online or by phone.

The establishment of the Money Advice Service was linked to broader governmental concerns over the improvement of consumer protection measures in the financial services market. First and foremost, the Money Advice Service was expected to address, at least partially, failures in the financial advice market that contributed significantly to the many mis-selling scandals of the 1980s, 1990s and 2000s (Age Concern, 1998; Hedges, 1998; Office of Fair Trading, 1997; Pegram Walters Associates, 1995; Rowlingson, et al., 1999; Financial Conduct Authority, 2014a). Reports commissioned by the government and the financial regulator on these scandals concluded that the lack of or misleading financial advice contributed to and, at times, resulted in financial products being mis-sold to consumers (whether these were pensions, payment protection insurance or mortgages) (Age Concern, 1998; Hedges, 1998; Office of Fair Trading, 1997; Pegram Walters Associates, 1995; Rowlingson, et al., 1999; Financial Conduct Authority, 2014a).

The Money Advice Service was also projected to increase consumer confidence in financial markets in light of these developments and changes in the nature of the UK welfare state over the last three decades. The privatisation of pensions, social housing, and education, coupled with practices of financialisation, required from consumers a much more active engagement with the financial services market. In that, they 'demanded' consumers to take more individual rather than collective responsibility for the provisioning of social welfare (Williams, 2007). For a new, privatised and financialised system of social welfare to work, consumers had not only to participate in financial markets; they also had to develop adequate skills to participate effectively and securely. In the 1990s, however, it became clear that some consumers either self-excluded themselves from or experienced significant barriers to enter financial markets. Their inclusion in financial markets emerged as one of the state's priorities in successfully handling the provisioning of social welfare (Policy Action Team 14, 1999). A number of different regulatory measures were adopted throughout the 1990s and 2000s to tackle financial exclusion. The establishment of the Money Advice Service is one of the most recent and novel attempts to address the problem of 'unengaged' and 'disinterested' financial consumers. It encourages financially excluded consumers and points to necessary products and services that would serve their needs (Financial Services Authority, 2002). (Treasury Committee, 2006a; Treasury Committee, 2007; Treasury Committee, 2006). The Money Advice Service was expected to improve the financial literacy of those on low income and help them overcome their financial self-exclusion (Policy Action Team 14, 1999; Financial Services Authority, 2002; Financial Services Authority, 2005).

Finally, and arguably most importantly, the Money Advice Service aimed to develop and strengthen household financial stability and resilience. The concern over the ability of households to stay financially healthy became particularly evident during and after the financial crisis of 2008-2009. Financial regulators and policy-makers have argued that limited household financial resilience has contributed to national and global financial volatility and instability (Gwinner & Sanders, 2008; OECD, 2009; Rutledge, et al., 2010; Klapper, et al., 2012; Rutledge, 2010). This became particularly evident when the ability of households to pay off their mortgages and credit cards in a timely and consistent fashion was restricted due to economic slowdown, falling house prices and increasing unemployment. Regulators and policy-makers have suggested that due to limited consumer rationality and lack of financial literacy, households failed to properly understand and evaluate financial risks and obligations that they undertook (OECD, 2009; Rutledge, et al., 2010; Klapper, et al., 2012; Rutledge, 2010). As a result, when the Money Advice Service was established, guidance on building household resilience became one of its core functions.

All of these concerns and considerations found a place in the structure and operation of the Money Advice Service. So, for example, the Money Advice Service regularly publishes reports and reviews on consumer financial literacy levels and designs interventions to address identified problems. Additionally, it develops evidence and evaluation strategies to assess whether edu-regulatory measures are successful at strengthening consumer confidence and financial skills (Money Advice Service, 2016a). Yet the provision of practical financial advice and guidance is its most prominent function. For example, to reduce pensioner poverty rates in the UK, the Money Advice Service provides information and guidance that encourages the greater uptake of statutory and private pensions (Money Advice Service, 2016b). To help consumers cope with unexpected life events, the Money Advice Service issues recommendations about different ways of saving and budgeting, insuring against certain risks or cutting on spending (Money Advice Service, 2016c; Money Advice Service, 2016d). Also, financial advice on affordable borrowing is given to consumers to tackle or prevent household overindebtedness (Money Advice Service, 2016e). It even discusses and lists state benefits that some consumers are entitled to if and when eligibility requirements are met (Money Advice Service, 2016f).

This wide-ranging and targeted financial guidance provided by the Money Advice Service could potentially be useful reducing certain behavioural biases and heuristics. For instance, the Money Advice Service places regular and consistent reminders on its website to motivate and encourage consumers to plan for their retirement. This technique of repetition could somewhat reduce the time-inconsistency bias of consumers, where they often decide to choose immediate smaller rewards over the delayed but greater rewards (Takeuchi, 2011). Additionally, various money saving, spending and budgeting techniques listed on the Money Advice Service website could also reduce emotionally-driven biases (Huysentruyt & Read, 2010). It could be particularly useful for consumers who, under the influence of emotionally-driven biases, make financial decisions based on their emotions rather than on a well thought-through and planned process. Life occurrences such as death, accidents, injuries at work, redundancies, salary cuts, child birth and so on, could have a major impact over people's financial and economic lives. Thus, naming and explaining the importance of these unexpected life events could assist in minimising the effects of the planning fallacy, which refers to people's tendency to underestimate the risks, time, and costs of future events (see Kahneman, 2011).

Despite these potential benefits, information-, education-, and advice-based regulation of consumer financial markets on which the Money Advice Service is built, is highly limited in what it can achieve. Information, education and advice can only help those consumers who have the necessary social, cultural and economic capabilities of managing various risks through information. In other words, information, education and advice provided by the Service can be effective to the extent that the environment within which consumers make financial decisions enables them to use and rely on that information.

Problematising information as a regulatory technique, Willis has argued that it could help to, at least partially, manage certain cognitive and emotional processes that affect people's decision-making (Willis, 2006). However, this is arguably not enough since socio-economic and socio-cultural contexts shape and determine consumer choices and preferences. As she has eloquently explained:

> [t]o understand individual decision-making, a distinction must be made between inward psychological (cognitive and emotional) processes and outward behaviour. At the psychological level, it appears that the same cognitive and emotional processes shape all human decision-making and that, generally speaking, these processes can "bias" – or affect in nonrational ways – their resultant decisions […] Heuristic, biased, and emotion-laden decision-making processes are not departures from the norm, they are the norm. However, the real-world triggers for various psychological responses are not the same for all segments of society, with the result that people's decision-making behaviors are not homogeneously modelable and predictable (Willis, 2006, p. 759).

What Willis has suggested is that both homo economicus and homo behavioralus models used for the regulation of consumer markets are, in effect, problematic. They both fail to take into consideration a number of sociological features (such as gender, class, ethnicity, educational attainment, and age) that shape and determine consumer decision-making (Willis, 2006).

If one takes Willis's argument seriously, a much wider approach to consumer financial decision-making should be adopted to design and develop a regulatory framework for consumer financial protection. Insights and observations provided by scholars working in social studies of finance could provide some useful guidance. on some of these sociological factors that influence consumer behaviour and choice. Although research studies produced by scholars working in social studies of finance are theoretically and methodologically diverse, they show a common commitment. They seek to socialise and politicise finance by problematising its conventional depiction as technical, neutral and rational. This critique is relevant to the arguments of this article, particularly the extent to which it discusses different sociological factors that influence, shape or determine consumer behaviour and choice in the financial services market.

So what does social studies of finance teach us about consumer financial decision-making and how can it assist in regulating consumer financial markets? The next section will provide a brief summary of some key arguments presented in the literature. The key objective of the summary is not to provide an in-depth analysis of the literature but to list some sociological circumstances and factors that potentially affect consumer financial decision-making.

4. Social Studies of Finance

Social studies of finance is an interdisciplinary area of research that brings together diverse perspectives and new analytical frameworks to analyse finance, money, and financial practices. Social scientists from a broad range of disciplines such as sociology, geography, history, political science, and gender studies have made important contributions to the existing academic knowledge on the processes and practices of financialisation, consumer finance and household economics. Being suspicious of ‘mainstream’ representation of money and financial markets, these scholars have problematised various conceptualisations of finance and practices surrounding money (Zelizer, 1994; de Goede, 2005; Langley, 2009; Strauss, 2009; Mackenzie, 2011; Datta, 2012; de Goede, 2012; Mann, 2012). Advocating an engagement with finance outside the realm of rationality, objectivity, neutrality and efficiency, these researchers have, instead, suggested thinking about money geographically, historically, socially, politically, and culturally.

Economic geographers have found trouble with the dominant depictions of money and finance as timeless and spaceless (Peck & Tickell, 2002; Tickell, 2002; Clark, et al., 2004; Pardo-Guerra, 2010; Pike & Pollard, 2010). Mapping and identifying specific centres and regions where finance is situated, geographers have shown that finance does not travel freely across places or time. The studies have also demonstrated that financially situated places and communities are geographically uneven, where access to finance differs or the conditions on which finance becomes available are unequal (Langley, 2009).

In addition, finance is shown to have deep cultural meanings and interpretations (Clark, 2014; Calder, 2011). Interested in the cultural debates on personal debt, for example, historian Calder has analysed the spending and saving habits of Americans in the late nineteenth-mid twentieth century. He has questioned the association of debt with thriftlessness, and problematised the dominant narrative of the history of debt. Challenging an historical representation of a golden age of its subsequent decline in the twentieth century, Calder has argued that the instalment credit acted as a new form of thrift (Calder, 2011). Looking at the ways in which the users of instalment credit had handled their money to pay off their bills, Calder has exposed the uneasiness of the cultural myth of credit as easy payment. Rather than being thriftless and irresponsible hedonists, consumers who took out credit, committed themselves to “regimes of disciplined financial management” once they stepped “onto the treadmill of regular monthly payments” (Calder, 2011, p. 30).

In addition to its cultural meanings, the wider institutional environment is seen to shape and affect the ways in which people think about and use money. Examining the working-class household economy in Britain at the turn of the century, historian Johnson has demonstrated how differences in income between middle-class and working-class people affected the institutional form and specific method of saving and spending (Johnson, 1985). Working-class low and irregular income, he has argued, created a rationality of spending and saving that was different from the middle-class:

> Middle-class savers built up their stock of funds by placing the income they had not spent at the end of each month in a savings account. For them, savings were a residual, albeit a planned one. For many working-class families, there was no residual; the income level afforded little more than a subsistence standard of living, and there were usually pressing physical

> needs of food, clothing, or shelter that remained unfulfilled...The way most households chose to cope with this problem was by committing a set of portion of income each week to financial planning – this was the insurance or club money (Johnson, 1985).

Since payment-by-instalment was frequently used by the working-class families to purchase all the necessities, they were accused of being incapable of managing their monies efficiently, providently, and thoughtfully (Johnson, 1985).

Similarly, tracing the emergence of a two-tier credit system in the United States back to the mid-1900s, Hyman has demonstrated the importance of institutional arrangements for people's ability to manage their money in the best possible way (Hyman, 2011). He has shown how two distinct institutional environments, operating in two different spacial areas, determined differences in the price of credit. For middle-class, white Americans the price of instalment credit was cheaper, since the retailers who ran their business in the suburbs often resold their debt claims to finance companies reducing overall costs of credit management. The credit facilities for the African-Americans and Hispanics have been considerable worse. He has explained that:

> [g]hetto consumers, unlike suburban consumers, were stuck in a world of personal credit relations with particular retailers, which restricted the operations of the market to reduce prices. A 1967 study found that 70 percent of low-income consumers only had credit references with low-income retailers or no credit references at all, which meant that they could not get credit outside their neighbourhood. The exact same model of General Electric dryer

that cost $238 in more affluent areas would cost $370 in the poorer areas of Washington. Despite the higher prices, poorer residents who wanted to buy a dryer tended not to leave the neighbourhood for the cheaper stores, not because they did not want to, but because they could not. Local neighbourhood merchants offered them credit that many poorer customers could not get at the lower-priced...suburban stores (Hyman, 2011, p. 205).

Challenging the dominant literature on consumer advice, Hyman has argued that institutional barriers rather than the lack of knowledge closed off cheaper lines of credit for the poor.

Similarly, financial practices should be seen to be neither neutral, nor socially anonymous, but rather as having important social meanings and uses. Taking a sociological approach to household budgeting practices, Zelizer has rejected a representation of money as impersonal, calculable and measurable by documenting people’s different doings with money (Zelizer, 1997). Zelizer’s sociological analysis of American households’ saving and spending practices in the early 1900s has demonstrated how, depending on money’s cultural and social context, people thought and felt differently about their finances. Zelizer has argued for a social understanding of money, as being attached to a variety of social relations rather than to individuals. Her examination of social and cultural relations around money management has revealed how various controls, restrictions and distinctions on the uses of money can be imposed not only quantitatively, but also socially and culturally (Zelizer, 1997).

Gender studies have also contributed to the mission of politicising finance by exposing deep class-based, gendered, and racialised inequalities surrounding the meaning and use of finance (Warren, et al., 2001; Vlachantoni, 2012; Montgomerie & Young, 2010; Young, 2009). Acknowledging that all different manifestations of social inequality are cumulative and interactive, feminists have shown an intimate and co-constitutive relationship between gendered, racial/ethnic, and class-based inequalities in the financial services market with gendered representations of finance and society, more generally (Wyly & Ponder, 2011; Fudge, 2014; Wyly, 2010). Complicating binaries such as rational and irrational (de Goede, 2005), paid and unpaid, productive and reproductive (Ghosh, 2010), public and private (Zelizer, 1994), and autonomous and social (Beneria, 1995), they have provided methodological tools to consider finance from sociological and political perspectives.

Seeking to disentangle mainstream, and particularly neoclassical, economic representations of finance as neutral, technical, easily measurable and calculable, these scholars have deployed various methodological tools and approaches to rethink and complicate processes of financial decision-making. Despite differing methodologies, these studies demonstrate, explicitly or implicitly, that financial decision-making is a complex process that cannot and should not be reduced to a mere quantitative exercise. Financial decision-making is not merely rational, objective, technical and calculative; it is relational and context-dependent. So for example, institutions and institutional structures (family arrangements, work patterns, care commitments, living conditions and so on) can and often do have influence over the choices consumers make about finance.

These observations and insights about the ways in which people save, spend, invest, manage, think about and understand money can help us understand better what factors other than information influence consumer financial behaviour and decision-making. This is particularly important if we want to examine and evaluate the extent to which information-based regulatory techniques such as financial literacy education can modify, change and improve consumer financial behaviour.

To illustrate more concretely how the insights borrowed from the social studies of finance can contribute to our understanding and regulation of consumer financial decision-making, it is useful to apply some of its ideas to an analysis of the Money Advice Service, which is one of the principal advocates of consumer financial education in the UK.

5. Looking at the Money Guidance Service Through the Lens of the Social Study of Finance

The Money Advice Service provides financial guidance and advice to consumers in person, online or via telephone. It has created a number of interactive tools and calculators that are aimed at helping consumers save, invest, borrow, budget and manage their money. It has also developed a digital platform of money guidance that targets specific issues that are seen to be of greatest concern. For instance, guidance is given on 'Pensions and Retirement', 'Debt and Borrowing', 'Saving and Investing', 'Homes and Mortgages', 'Insurance', 'Work and Redundancy' and others (Money Advice Service, 2016g).

As briefly mentioned in the previous section of this article, supporting and sustaining consumer financial stability was and remains one of the core objectives of the Money Advice Service. This becomes apparent when its specific tools, guides and advice are examined in much more detail.

For example, in one of its digital platforms on ‘Budgeting and Managing Money’, the Money Advice Service provides guidance on how consumers should be operating accounts, planning their finances and cutting their costs. According to the Money Advice Service, to be effective budget managers, consumers need to keep a regular track of interest and charges on their bank accounts. They are also required to set a budget and live according to that budget. Additionally, they are expected to develop and utilise their ‘shopping around’ skills to help them trim their energy, phone, broadband bills, and travel expenses. This advice on budgeting and managing money provided by the Service relies on a number of questionable assumptions about consumer financial life.

Firstly, it assumes the regularity and stability of consumer income. This presumption legitimises ‘shopping around’ as a viable regulatory technique of household money management. The shopping around technique indeed can be useful for those consumers who receive regular income and who can easily switch from one service provider to another. However, if and when income stability is affected, the ability of consumers to utilise shopping-around skills undeniably suffers, in that they cannot switch from pay-as-you-go services to direct debit plans that are often a much cheaper option.

Secondly, it regards consumer spending as fairly predictable, stable, and regular. As a result, this allows the Money Advice Service to claim that ‘budgeting’ is another effective technique of money management. Again, this is true depending on specific contexts. The ability of consumers to budget and, more importantly, to stick to their budget heavily depends on the regularity of their income as well as the predictability of their spending. It is now well-documented that some groups of consumers are particularly vulnerable to income and spending instability. Income instability is very common amongst workers employed in sectors such as construction, cleaning, retail, hotels, care homes etc. (Gallie, et al., 2012; Pollert & Charlwood, 2009; Davies, 2012). Low-skilled labour and single parents, particularly single mothers have been found to be the most susceptible to income instability and regular fluctuations (Gallie, et al., 2012; Davies, 2012; Holgate, et al., 2012). Income instability is, of course, very closely linked to job insecurity. Over the last several years, job insecurity in the UK has grown considerably. According to the Trade Union Congress's recent report, work insecurity in the UK takes three main forms: i) low paid self-employment, "where workers miss out on employment rights and income related protections (such as sick pay and maternity pay), but cannot afford a safety net for those periods when they cannot work"; ii) temporary work, including agency work, casual and seasonal work, "where workers often miss out on key employment rights and protections, including family friendly rights, redundancy pay and sick pay"; and, finally, iii) zero hour contracts, "where workers face insecurity about their income and hours of work, and often miss out on key employment rights" (Trade Union Congress, 2016, p. 6). It is estimated that there are approximately 1.7 million low paid self-employees, 810,000 zero-hour contract workers, and 730,00 workers in insecure temporary employment (Trade Union Congress, 2016). Such wide-ranging job and income insecurity restricts considerably the ability of consumers to use and benefit from the information-based techniques suggested by the Money Advice Service.

To further strengthen their financial resilience, the Money Advice Service offers ‘saving’ as another money management technique (Money Advice Service, 2016h). Consumers are advised to save their money regularly by setting up a standing order on a pay day or by joining a savings scheme with their employers, if and when one is available. Here again, advice is based on a presumption that consumers receive stable income and that they can set some money aside regularly. Yet, studies have shown that the ability of the consumer to save money depends heavily on the size and regularity of their income (Gallie, et al., 2012). This inadvertently affects the ability of those on lower-income and/or fluctuating income to put some money aside (Davies, 2012; Gallie, et al., 2012; Pollert & Charlwood, 2009; Wilkinson, 2014; Rogers, et al., 2009; McDowell, 2014). What is more, interest accrued as a result of saving is used to motivate consumers to open savings accounts. This is so despite the fact that inflation in the UK is currently much higher than savings rates (Murray, 2016). The Money Advice Service also encourages consumers to consider investing in stocks and shares, investment funds, and investment bonds as, it is argued, investment attracts higher return than ordinary cash savings. However, a recent study conducted in the UK draws a somewhat different conclusion. The study looked at the performance of savings and investments since 1995. It revealed that investment in a tracker fund “which emulated the performance of the top 100 shares within the stock market” (White & Company, 2016) was outperformed by best-buy savings accounts (Brodie, 2016).

Furthermore, the purpose of saving is understood quite narrowly by the Money Advice Service. It is conceived of as a money management technique that helps consumers ‘get through a rainy day’ or build a cushion for ‘tough times’. However, this individualistic approach to saving ignores important segments of society that save money for different purposes. For example, migrant workers might decide to remit their earnings to their countries of origin in order to support their families rather than save money in a savings account (Datta, 2007; Datta, 2009; Datta, 2011; Datta, 2012). Equally important, Muslim migrants might decide not to save money in a savings account in order to avoid receiving interest (Datta, 2012; Goede, 2012). Such decisions are founded on religious beliefs, particularly, the principles of *Shari'ah,* that prohibit Muslim consumers from accruing interest on savings; thus, a decision to run a cash-based budget might be more acceptable for them than putting money in an interest-accruing account (Sharaway, 2000; Siegfried, 2001).

The Money Advice Service assumes not only income/spending manageability but also manageability of unexpected life events, such as loss of employment, sickness, disability, death, child birth and so on. For example, in cases of job loss or sickness, consumers are advised to set up and stick to a budget, purchase relevant insurance, save up some money to cover unexpected expenses, and to even turn to available statutory support—such as a statutory sick pay, employment benefits, or support allowance (Money Advice Service, 2016i; Money Advice Service, 2016j; Money Advice Service, 2016k). As briefly mentioned previously, certain groups of consumers would not be able to rely on or use this advice given their specific circumstances of employment. Those who are in low paid self-employment, or are engaged in temporary and zero-hour contract work (more than 3 million people in the UK) are not entitled to sick pay, redundancy pay and maternity/shared parental pay (Trade Union Congress, 2016). What is more, due to their low pay, these groups of consumers cannot accumulate enough savings to protect themselves against these risks (Trade Union Congress, 2016). In addition to these difficulties the UK government has tightened eligibility criteria for accessing social support in recent years (Millar & Ridge, 2009; Sissons & Barnes, 2013).

To further strengthen consumer ability to stay financially resilient during 'the rainy days', the Money Advice Service suggests that consumers live austerely, cut back on their spending and pay off their debts, particularly the ones owed to private lenders, landlords/landladies, and the council. Recent research shows, however, that even when people cut back on their spending to reduce their financial obligations, their ability to pay bills on time is still highly restricted due to their low income. The Citizens Advice Bureau has recently reported that the main reason why people fall behind with Council Tax is because they generally lack money to cover all bills (Citizens Advice Bureau, 2016). A drop in income and even cuts to benefits and tax credits, are also important contributors to people's lack of ability to pay bills on time (Citizens Advice Bureau, 2016). A great many people report that the actions of councils in fact contribute to an increase in their financial obligations. This is particularly so when councils add additional charges to their bills, further curbing the means of paying outstanding bills (Citizens Advice Bureau, 2016). Research also shows that unmanageable debt is not evenly distributed across the UK population (Citizens Advice Bureau, 2016a). It has been found that consumers on lowest income are about four times more likely than the highest earners "to have debt worth more than six months of their income" (Citizens Advice Bureau, 2016a). Young consumers and those who live in rented accommodation are also more likely to have unmanageable debt than older consumers or house owners (Citizens Advice Bureau, 2016a).

There are a number of other important circumstances that determine consumer decision-making and interfere with their ability to successfully use information-based money management techniques suggested by the Money Advice Service. For example, some consumers, particularly women who experience financial abuse, have little to no power over the control of their money (Sharp-Jeffs, 2015). Certain groups in society are much more vulnerable to experience unemployment and therefore face financial instabilities and difficulties contributing to their pensions, paying bills on time, discharging their debts and saving money. It has been reported that only 40 percent of people with some form of disability and who are of working age are employed, and that 25 percent are unemployed but actively seeking work (The Poverty Site, 2016). Lone parents too are more likely to be unemployed, currently amounting to 43 percent of all working age single parents (The Poverty Site, 2016a). People's ethnicity is also an indication of particular vulnerabilities to job insecurity. In the UK, one in seven adults of ethnic minority background are willing to work but cannot find employment (The Poverty Site, 2016b). Even geographic location is an important factor in determining people's income levels and stability. Those, for example, who live and work in London and the South East receive higher pay than those who live elsewhere in the country (The Poverty Site, 2016c).

6. Conclusion

All these examples listed above illustrate the complexity of consumer decision-making in the financial services market. Consumer financial decision-making is influenced and shaped by multiple social, cultural, economic, and political circumstances that go way beyond behavioural biases and heuristics. Characteristics such as the consumer's gender, economic status, ethnicity, geographic location, age, health condition, educational attainment and so on. can have a significant impact on their financial behaviour. Their ability to choose certain financial options and choice of preferences is enabled and constrained by the socio-economic and socio-cultural context within which they live. Given that financial decision-making is always contextual, it is very hard and arguably unproductive to attribute financial literacy or financial illiteracy to specific financial choices. For example, a single parent's decision to take on expensive credit might be shaped by their lack of literacy or surrounding socio-economic situation, or by both. Similarly, lack of retirement planning might signal low financial literacy or job instability and irregularity or other particular circumstances.

The important implication of this is that information-, education-, and advice-based techniques used by the Money Advice Service to regulate consumer financial behaviour are highly limited in what they can achieve. Financial information, financial education, and financial advice could be used by consumers to make better financial choices but only to the extent that the socio-economic and socio-cultural environment allows them to. As a result, this article cautions against claims that 'edu-regulatory' measures, such as the Money Advice Service, will have a material impact on consumer behaviour in financial services markets. The ability of consumers to stay financially resilient, save money regularly, plan their budget, pay off their debts, manage unexpected events and plan for their financial future will be mainly dependent on their particular social, economic, cultural and political circumstances.

Thus, to have a tangible influence over consumer financial decision-making, 'edu-regulatory' intervention will not suffice until and unless the broader socio-economic and socio-cultural context is taken seriously into consideration.

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