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## ECONOMIC KNOWLEDGE AND METHODS OF ITS ACQUISITION IN THE PROCESS OF BUILDING STUDENTS' ECONOMIC SECURITY

Irena Figurska<sup>1</sup>

*<sup>1</sup>Pomeranian University in Slupsk, Institute of Pedagogy  
Westerplatte 64, 76-200 Slupsk, Poland  
Email: [irenafigurska@vp.pl](mailto:irenafigurska@vp.pl)*

Aneta Sokół<sup>2</sup>

*<sup>2</sup>University of Szczecin, Faculty of Economics Finance and Management,  
Mickiewicza 64, 71-101 Szczecin, Poland  
Email: [aneta.dorota@wp.pl](mailto:aneta.dorota@wp.pl)*

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**Abstract.** The issue of the security of an individual has many dimensions, including the economic one. The aim of the article is to examine the ways of acquiring economic knowledge and its impact on the human economic security. The article consists of a theoretical and empirical part. In the theoretical part of the article the essence of economic security was discussed, and factors affecting this security were also analyzed. Economic knowledge was also defined and its influence on human economic security was analyzed.

The results of research on the level of economic knowledge of Poles presented in the literature indicate that their knowledge is fragmentary and not internally coherent. It mainly includes information from the mass media and information that relates directly to specific individuals. To verify these observations, in the empirical part of the article, the results of a study conducted among students, concerning, inter alia, the methods of acquiring economic knowledge and the impact of economic knowledge possessed on the sense of economic security, are presented.

**Keywords:** economic knowledge, knowledge acquisition, economic security

### INTRODUCTION

The natural goal of every human being is to satisfy their own diverse, unlimited needs, among which one of the basic and most important is the broadly understood need for security, including economic security.

Many factors affect the level of human economic security. Some of them are influenced and can be shaped by people through their decisions and actions, while others are beyond their influence. One of the factors with a fundamental impact on the level of human economic security is knowledge, in particular economic knowledge.

Knowledge brings many benefits to people who have it and skillfully use it in practice. Knowledge enables people to make the right decisions and actions, it also allows rational use

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of other resources at their disposal. Knowledge influences the judgments and opinions of people as well as allows them to interpret the environment, shaping their attitude to the surrounding reality. It also accelerates their reaction to changes in the environment and reduces the level of uncertainty in the process of undertaking risky ventures. In addition, knowledge facilitates communication and building and maintaining professional relationships between people, increases the creativity and innovation of individuals and their attractiveness on the labor market, and also positively influences their self-esteem. Knowledge can also be a source of power and advantage over others (Figurska, 2012; Baruk, 2016; Zack, 1999).

The level of people's knowledge, in particular of economic knowledge, has a fundamental impact on their decisions and economic activities, resulting in an increase or decrease in the level of their economic security.

However, studies conducted by other researchers indicate that the level of economic knowledge of Poles is insufficient to achieve a high level of economic security, and in the process of acquiring economic knowledge few knowledge sources are used (primarily the Internet). Thus, the aim of the article is to examine the ways of acquiring economic knowledge by students and its impact on their economic security.

In this article, the issues related to the economic security of people have been analyzed both on the theoretical (literature studies) and empirical (focused group interviews). In particular, such research methods as: analysis, synthesis, induction and deduction were used

## **ECONOMIC SECURITY AND ITS DETERMINANTS**

Security is one of the most important human needs, as well as a value as important as life, health, tolerance, dignity, respect, justice and truth (Szmyd, 2014). Security improvement is one of the basic goals that people set for themselves.

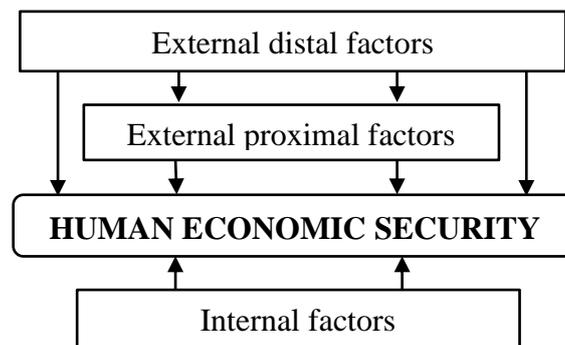
The subject of security can be people, social groups, nations, international communities or the entire humanity. Security can also be considered in various dimensions, such as: social, military, public, ecological, information, economic etc. (Koziej, 2011). The subject of further considerations is human economic security.

Human economic security can be described as an economic activity of the man, aimed at ensuring the individual the possibility of survival (existence) and the freedom to pursue his own interests in the broadly understood environment (including the economic one), in particular by

taking advantage of emerging opportunities, facing challenges, reducing risks and preventing all kinds of threats to man and his interests (Koziej, 2011).

In practice, the feeling of economic security means meeting one's own needs at a level acceptable to a human being, as well as the possibility of maintaining one's standard of living in the near and distant future, covering unexpected expenses and surviving the period of unexpected decline in current income (Piotrowska, 2017). It follows from the above considerations that an appropriate level of permanent income recognized as basic, i.e. ensuring survival, sustainable development and personal dignity, is the condition of economic security (Human Development Report, 1994).

The economic security of a human being is influenced by a number of factors that can be divided into internal, related to a men, and external, related to the proximal and distal environment (fig. 1).



**Figure 1.** Factors of human economic security

External factors determine the framework within which a person is making decisions and activities related to managing households and / or running a business. People have little or no influence on these factors. External factors can be divided into proximal and distal.

Distal external factors include, first of all (Figurska, 2020; Stabryła, 2000):

- economic factors, such as the rate of economic development of the state and/or the region, the state's financial situation, interest rates, level of inflation, level and structure of public expenditure, level of unemployment, etc.
- political and legal factors, such as labor law, regulations on running a business, legislation on consumer protection, stability of state policy, state tax policy etc.
- social factors, such as access to social services and their quality, access to health care and quality of medical services, access to education, degree of marginalization and social exclusion etc.

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- security factors such as crime level (including economic crime), sense of physical security, peace or its threat etc.

Proximal external factors influencing the level of human economic security include, among others:

- financial situation of other members of the household,
- unexpected or expected events in the immediate environment (e.g. illness or death of a loved one, receiving an inheritance, loss, change or taking up a job by a family member remaining in the same household, etc.),
- financial situation of the organization in which the individual works,
- employment stability,
- timely payment of remuneration, etc.

Internal factors determining the economic security of an individual are factors related to the man himself, on which he has an influence. These factors include:

- human value system (including work ethic),
- presented attitudes on the labor market (proactive or passive),
- motivation to study and work,
- attitude to risk,
- taking care of health,
- experience and skills,
- knowledge, especially economic, etc.

Internal factors shape the economic resourcefulness of an individual, which is reflected in the individual's state of possession and is manifested by the presentation of specific behaviors regarding saving and borrowing (Piotrowska, 2017).

The level of human economic security may change under the influence of changes in the environment, together with the effect of decisions and actions taken by an individual. For example, simplification of the regulations on running the business, improvement of the situation on the labor market, professional promotion, change of job by a family member to a better paid one, etc. are factors that increase the level of human economic security. On the other hand, the difficult situation of the organization in which the individual works, the loss of a job by a family member, a pandemic reducing job security, high inflation, etc., reduce the level of human economic security.

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## **ECONOMIC KNOWLEDGE AND ITS IMPACT ON HUMAN ECONOMIC SECURITY**

Knowledge is of interest to representatives of various sciences, who explain its essence from various perspectives specific to the scientific disciplines presented by them (Figurska, 2012). In this article knowledge is understood as “*a fluid mix of framed experience, values, contextual information and expert insight that provides a framework for evaluating incorporating new experiences and information. It originates and is applied in the minds of knowers*” (Davenport, Prusak, 1998).

Depending on the field or discipline within which knowledge is developed, apart from legal, technical, medical, historical, etc., also economic knowledge is distinguished. This knowledge includes knowledge of basic economic concepts (e.g. money, inflation, demand, etc.), understanding the relationship between these concepts, knowledge of the current economic realities and the ability to apply the acquired knowledge in practice (see: Roland-Lévy, 2004; Zaleśkiewicz, 2011; Kołodziej, 2011).

People acquire economic knowledge both in the process of formal and informal education. Formal education means learning through participation in education and training programs, leading to the acquisition of specific qualifications, the achievement of which has been formally confirmed by an authorized institution (e.g. school, university).

Informal education, known as learning by doing, is a lifelong process of acquiring knowledge and skills, based on life-long experience, the educational impact of the environment (family, friends, work environment, market) and the impact of the mass media.

Conscious acquisition of economic knowledge requires the prior localization of knowledge sources (notes, documents, books, experts, etc.), and then making a decision on what sources to use and how. Knowledge acquisition often is connected with the necessity of use modern information and communication technologies in this process. Economic knowledge can be acquired during studies, by attending training courses, reading specialist books and magazines, watching programs dealing with economic issues, attending conferences and seminars where knowledge can be obtained directly from experts, participation in communities of practice, etc.

The possessed economic knowledge, supported by the ability and readiness of an individual to use it and the awareness of the economic consequences of decisions taken, leads

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to an increase in the economic awareness of an individual, understood as the ability to learn and evaluate the economic environment of human life (Górski, 2016).

In the process of satisfying their needs, people systematically make decisions related to the division of their income between consumption and savings, decisions regarding the choice of savings investment methods, consumption structure, etc. The rationality of these decisions is determined by the possession and skillful application of economic knowledge (Figurska, 2020).

Economic knowledge enables people to actively participate in various markets (financial, real, work), so they can function better in society and economy. This knowledge empowers people to spot market opportunities and seize them skillfully, and helps identify and manage economic risk properly.

The practical use of this knowledge leads to an increase in people's productivity and increased resources, as well as to obtaining better results in the process of managing income, savings and assets. A higher level of economic awareness resulting from the possession of economic knowledge also means a greater range of individual freedom and possibilities (Stigler, 1983; Górski, 2016).

The research carried out in Poland related to the level of economic knowledge of people, however, indicates that their knowledge is fragmented and internally inconsistent. It mainly includes information taken from the mass media and information that relates directly to specific individuals. Moreover, the knowledge of certain facts or concepts is not accompanied by knowledge of the relationships existing between them (Kołodziej, 2011); *Stan wiedzy...*, 2014). A point of concern is that many research participants are not fully convinced about the need to have knowledge in the field of economics (Górski, 2016).

## **KNOWLEDGE AND ECONOMIC SECURITY IN THE LIGHT OF THE RESEARCH RESULTS**

It was decided to verify theoretical considerations regarding economic knowledge and its impact on human economic security through empirical research. As a part of the qualitative research, focus group interview (FGI) was conducted. The interview was focused on obtaining the opinions of study participants on economic knowledge, its sources, methods of its acquisition and its impact on the sense of economic security. Due to the epidemic situation, completing the appropriate group of respondents, enabling the acquisition of research material,

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posed some difficulties. Therefore, the interview was conducted online (MS Teams) in October, 2020. The authors hope that the results that have been collected during the research process will help to systematize the issues related to security resulting from possessed knowledge. The essence of the study is conducting a group interview in the presence of a moderator who supervises the appropriate course of the study, and establishing a research scenario using previously selected tools. Such research allows to solve a research problem through observation, analysis of the provided answers and conclusions that result from this process.

The participants of the study were students of economics at the University of Szczecin, Poland. It was attended by a group of students consisting of 8 people (including 5 women) aged 23 to 25 years.

The following research question was posed in the study: Does economic knowledge support the sense of security in the opinion of surveyed students? Therefore, the following hypothesis was posed: The higher the level of students' economic knowledge, the higher the level of their economic security.

At the beginning of the research, the discussion participants were asked to define the term: economic knowledge. The answer to this question was not easy. One of the respondents defined economic knowledge as knowledge "which provides information and allows to understand economic phenomena". Another student participating in the discussion said that in her opinion, "economic knowledge is a type of knowledge that covers the area of understanding economics and management".

Then, the respondents were asked if they were interested in economic knowledge even before starting their studies. Half of the discussion participants answered the question positively. These people were asked to specify how their interest in economic knowledge was manifested and how they acquired this knowledge. Two people attended an economic secondary school and deepened their economic knowledge by using materials provided by teachers, using library resources or searching for information on the Internet. On the other hand, three people indicated that they also acquired economic knowledge at home, because other members of their household are economists and economic issues were often discussed in their homes.

In the further part of the discussion students were asked about the reasons for starting economic studies. The vast majority of study participants claimed that their interests as well as curiosity and thirst for knowledge were the most important reasons for starting studies. They

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were also asked if the knowledge acquired during their studies allowed them to navigate more freely in the economic reality and to better understand economic issues. The vast majority of them confirmed that this is the case.

The respondents were also asked about the areas of economic knowledge most useful in everyday life. In response to such a question, the participants of the discussion most often pointed to the knowledge of finance and the functioning of enterprises. Knowledge about investments, tourism and entrepreneurship was mentioned less frequently.

Students were also asked about the sources of economic knowledge they use. Three respondents replied that the knowledge of lecturers and materials made available during classes, the Internet, press, academic textbooks and handbooks are the basic source of knowledge for them. Other people also indicated training as a source of knowledge they use, including both on-the-job training and self-training. However, the frequency of training indicated by the students was different - two people confirmed participation in training once a year, and one person participates in training at the workplace once a quarter.

Later in the discussion, students were asked whether economic knowledge gives them a sense of economic security. This question posed a problem for the students, as they thought about the answer for some time, and not everyone was able to answer it. People who answered this question indicated that economic knowledge gives them a sense of economic security. They justified it as follows:

- “I have a better understanding of economic processes and I can react to them early”,
- “Thanks to my the interests and knowledge acquired in everyday life and at university, I can avoid threats, e.g. when investing funds”,
- “I can explain economic phenomena to other people and warn them when something disturbing happens, for example in the currency markets”.

At the end of the study, students were asked to assess their level of economic security resulting from economic knowledge on a scale of 1 to 10 points. Four people assessed their level of economic security at 5 points, and another two at 7 points. In the case of other people, their level of economic security is high, as it ranges between 8 and 10 points.

## CONCLUSIONS

People constantly make decisions about managing their own finances and property. Making choices always involves risk, which may be greater if the choice is made intuitively, or

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less if it is made on the basis of economic knowledge. This article assumes that in order to reduce the aforementioned risk, a person should have access to current economic information, as well as be able to understand this information and use it in the process of making rational decisions. As a result, the sense of economic security of the individual and other members of the household increases (Figurska, 2020).

In order to check whether the possession of economic knowledge really determines the level of economic security of people, a focus group interview was conducted. The study covered a group of students who, due to their studies in economics, not only have greater economic knowledge, but also should be more aware of the role of this knowledge in making rational decisions regarding the management of finances and property. It was assumed that students of economics will be able to determine whether the possession of economic knowledge influences the feeling of economic security.

The discussion showed that the students understand the essence of economic knowledge and are able to describe it. The sources of knowledge they use include not only those related to studies (lecturers' knowledge, textbooks, etc.), but also those not related to the studies (knowledge of other people, including family members, the Internet, trainings). It can be said that students use the sources of knowledge to which they have relatively easy access. Today, the Internet is a huge database of information and knowledge, so using the Internet in the process of acquiring knowledge is not inappropriate as long as verified resources are used.

Referring to the subject of this article, it should be emphasized that students of economics not only confirm that economic knowledge has a positive impact on their sense of economic security, but they are also able to justify this claim.

Summarizing the above considerations, it should be clearly stated that maintaining or increasing economic security should be the subject of continuous human activities and aspirations. Remembering that it is easier to ensure economic security through prevention than through subsequent intervention and elimination of the effects of its violation, the role of investment in economic education should be emphasized.

Referring to the sources of economic knowledge and the methods of its acquisition, it should be emphasized that the credibility of these sources should be verified.

The state plays a large role in the process of building economic security of people by shaping the elements of the widely understood environment of human functioning in such a way that they facilitate making rational economic decisions.

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The influence of economic knowledge on human economic security is a complex problem, the following article is only a basis for further considerations. The analysis of the survey results was made with full awareness of the limitations resulting from the relatively small number of participants.

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