

MICHAL BUSZKO

Nicolaus Copernicus University of Torun, Poland

DOROTA KRUPA

Nicolaus Copernicus University of Torun, Poland

MALWINA CHOJNACKA

Nicolaus Copernicus University in Torun , Poland

ETHICAL ASPECTS OF OFFERING BANK PRODUCTS AND SERVICES TO CHILDREN, YOUTHS AND YOUNG ADULTS

Abstract:

Children, youths and young adults are becoming a group of clients increasingly served by banks. Due to the lack of regular incomes and an unstable financial situation, these people are not the key customer segment for the banks. Nonetheless, they are treated as perspective clients that are expected to bring profits in the future. An offering of products and services to customers with low financial knowledge and poor experience in finance is a serious ethical concern. Such offering may bring vital social, economic and financial benefits but also may generate substantial risks. The purpose of this paper is to characterize and evaluate ethical aspects of offering of bank products to young people. For the purpose of the work we reviewed literature and used SWOT analysis to identify the strengths, weaknesses, opportunities, and threats related to the offering of bank products and services to children youths and young adults and considered them in the ethical context. We also conducted a survey using CAWI technique on the group of 209 young people. Research shows that young people perceive banks and their offers as safe and positively affecting their financial knowledge.

Keywords:

bank products and services, children, youths, young adult, knowledge, finance, business ethics

JEL Classification: D83, G21, M14