



Editorial

Teachers' Perspective on How Financial Literacy Benefits Primary Students in Cambodia?

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A well-known quote by Tim Pawlenty says, 'Financial literacy is an important part of avoiding financial mistakes and planning for a strong, secure financial future'. Life in the 21st century needs a variety of knowledge skills that everyone must master to become a successful person. In addition, people today are growing up in a society with increasing financial citizenship responsibility and economic complexity (Amagir et al., 2018). The Director General of the National Bank of Cambodia (NBC) and the Royal Government of Cambodia have included financial literacy as a school subject because it aligns with the Financial Development Strategy 2016-2025. According to Dr. CHEA Serey¹, "The NBC and the Ministry of Education Youth and Sport have recognized a Financial Literacy Working Group, with the assistance from Good Return, World Education Cambodia and the Asian Development Bank (ADB) to review the de-facto formal education curriculum for students in public schools and recognize specific areas where financial education could be involved" In the same time, Lusardi and Mitchell (2014) viewed that financial literacy is an investment in human capital and can be supportive in the milieu of decisions about pension, savings, mortgage, and financial choices. Huston (2010) also defines that economic factors, family, friends, habits, cognitive abilities, society, and institutions may affect financial literacy. Other factors such as age, work experience, maternal education,

1 <https://www.b2b-cambodia.com/news/schools-to-teach-financial-literacy/>.

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location of work, parents' education, and media access influence financial resources (Ansong and Gyensare, 2012; Keown, 2011).

Students are taking financial literacy education because schools are the sources of knowledge and skills for providing financial education to their students (Mandell, 2009). Kemendikbud et al., 2017 reveal that financial literacy is the knowledge and skills necessary for comprehend concepts and risks. Moreover, it empowers students to make better financial decisions, recover their social, personal, and financial status, and engage in the communities around them. Traditionally, financial literacy is traditionally learned at home. Therefore, the poor are getting poorer, and the middle class struggles to use loan funds for education. Similarly, Widayati (2014) found the parents' family financial management education, university learning, post secondary education and socioeconomic status influence financial literacy. Coda Moscarola and Kalwij (2021) also agreed that parents are very important sources of knowledge and skills about financial literacy. As a result, Amagir et al. (2018) believe that experiential learning is a promising tool to teach financial literacy to children at the primary level. In addition, knowledge obtained by students helps to increase the quality of financial activity (De Beckker, De Witte, and Van Campenhout, 2021). On the other hand, research-related activities help promote the financial education process (De Beckker et al., 2019).

The school becomes the first important community for students to interact with their friends who may be very different from themselves, so it is a very effective means of planting the values of financial literacy for children (Seefeld et al., 2010). Therefore, in order to overcome low financial literacy, economic education in a school setting is needed from an early age. The teacher's role is as a facilitator for students for their future. Another opinion also explains that teachers are trainers to help students become more skilled, and teachers provide support as mentors (Zubaidah, et al., 2016). According to Reichert et al. (2020), differences in teacher experience believe civic values and student perceptions can, directly and indirectly, influence teacher decisions regarding the learning strategies chosen for students. At the same time, schools also need pieces of training for teachers and high-quality textbooks to promote financial literacy at school (Swiecka, 2018: 15).

The Research Office at the Royal University of Phnom Penh (RUPP) and the Child Right Foundation have worked to survey 142 teachers who are teaching grade 4 at 36 primary schools in Phnom Penh's capital city, Kandal, and Kampong Cham provinces of Cambodia (Table 1). The research team, led by Professor SOK Serey, applied the experimental design to assess teachers' perspectives on how financial literacy benefits primary students in Cambodia.

Table 1: Number of teachers among provinces in target and non-target schools by gender.

Indicator (teachers)	Non-Target n = 65		Target n = 77		Overall n = 142		
	Female	Male	Female	Male	Female	Male	Total
Phnom Penh	17	4	16	4	33	8	41
Kandal	19	7	19	11	38	18	56
Kampong Chham	13	5	22	5	35	10	45
Overall	49	16	57	20	106	36	142

Teachers agree that financial literacy benefits pupils at primary schools (Table 2). T-test analysis confirms teachers at non-target schools rated a higher degree of benefit from financial literacy for their pupils than those from target schools (p -value = 0.000). With experience from the project implemented with support from the Ministry of Education Youth and Sport (MoEYS) through the Provincial Department of Education and District Office of Education, the target school rated a very high degree of benefit from financial literacy regarding learning the values of money, basic handling of money, understanding debt, planning for/prepare for the future, learning personal responsibility, better decision-making, practical knowledge, building confidence in themselves, and improved quality of life.

WIA analysis confirms the teachers faced a moderate degree of challenges limiting their ability to teach students financial literacy effectively (Table 3). Teachers at non-target and target schools shared similar challenges to restrict them from effectively teaching students financial literacy. While teachers at non-target schools highlighted high degrees for the requirement of the appropriate curriculum and qualified teachers, those at targeted schools raised their challenges regarding critical skills for college and career readiness and the requirement of qualified teachers.

Teachers highly require support from schools for teachers who teach financial literacy (Table 4). T-test analysis reveals that teachers at the target school needed a higher degree for teachers who teach financial literacy (p -value = 0.001). Schools and teachers were unlikely to have sufficient resources financially and technically to start this course without support from the MoEYS and non-governmental organizations (NGOs), especially capacity building of teachers and teaching and learning materials.

WAI analysis assessed teachers' issues when teaching money management at primary schools (Table 5). Overall, they rated a moderate degree of issues encountered when teaching money management at primary school. Teachers rated a moderate degree of issues experiencing issues when they are teaching money management at primary school. Teachers from target and non-target

Table 2: To what degree are your students benefiting from financial literacy?

Indicator (teachers)	Non-Target		Target		Overall		p-value
	n = 65		n = 77		n = 142		
	WAI	OA	WAI	OA	WAI	OA	
Learn to budget/money management	0.71	B	0.79	B	0.76	B	0.006**
Learn the value of money	0.74	B	0.84	VB	0.79	B	0.000***
Basic handling of money	0.71	B	0.82	VB	0.77	B	0.001**
Understand debt	0.72	B	0.81	VB	0.77	B	0.005**
Plan for/prepare for the future	0.74	B	0.82	VB	0.78	B	0.014*
Learn personal responsibility	0.78	B	0.84	VB	0.81	VB	0.037*
Better decision-making	0.71	B	0.81	VB	0.76	B	0.000***
Math literacy	0.72	B	0.79	B	0.76	B	0.009**
Learn to use and understand common financial tools	0.66	B	0.79	B	0.73	B	0.000***
Critical thinking	0.66	B	0.78	B	0.73	B	0.000***
Financial stability/security	0.71	B	0.77	B	0.74	B	0.068
Practical knowledge	0.73	B	0.81	VB	0.77	B	0.006**
Learn independence	0.71	B	0.77	B	0.75	B	0.039*
Build confidence in themselves	0.75	B	0.82	VB	0.79	B	0.005**
Learning skills	0.72	B	0.79	B	0.76	B	0.018*
Interpret personal financial documents	0.72	B	0.77	B	0.75	B	0.050*
Improved quality of life	0.77	B	0.81	VB	0.79	B	0.161
Overall	0.72	B	0.81	VB	0.76	B	0.000***

Note: WAI = weight average index measured on a five-point scale [Very Unbenefited (VU) = 0.01-0.20, Unbenefited (U) = 0.21- 0.40, Neutral (N) = 0.41-0.60, Benefited (B) = 0.61-0.80, Very Benefited (VB) = 0.81-1.00]. OA = Overall assessment. Significance at the 0.05 level.

Table 3: To what degree are the following challenges limiting teachers' ability to teach students financial literacy effectively?

Indicator (teachers)	Non-Target		Target		Overall		p-value
	n = 65		n = 77		n = 142		
	WAI	OA	WAI	OA	WAI	OA	
Need appropriate curriculum	0.71	H	0.59	N	0.65	H	0.000***
Don't know where to find financial literacy resources	0.58	N	0.58	N	0.58	N	0.972
Isn't viewed as a critical skill for college and career readiness	0.59	N	0.61	H	0.60	N	0.671
Need take-home financial literacy materials to share with parents	0.58	N	0.59	N	0.59	N	0.883
Too many financial literacy resources available/don't know which to use	0.54	N	0.5	N	0.53	N	0.462
Need qualified teachers	0.71	H	0.64	H	0.67	H	0.035*
Overall	0.60	N	0.60	M	0.60	N	0.940

Note: WAI = weight average index measured on a five-point scale [Very Low (VL) = 0.01-0.20, Low (L) = 0.21- 0.40, Moderate (M) = 0.41-0.60, High (H) = 0.61-0.80, Very High (VH) = 0.81-1.00]. OA = Overall assessment. Significance at the 0.05 level.

schools shared similar perceptions of the problems countering.

The financial literacy program is designed to equip children aged between 7 and 12 years with the knowledge, concepts, tools, and practice necessary to accomplish their goals and make informed financial

decisions and dreams. It is crucial to instill financial literacy as a critical life skill from a young age and teach it in a structured manner. This approach helps shape children's attitudes toward money and cultivates responsible financial behavior. The program was developed in response to key findings from a major

Table 4: To what degree are teachers required actual and desired support from schools for teachers who teach financial literacy?

Indicator	Non-Target		Target		Overall		p-value
	n = 65		n = 77		n = 142		
	WAI	OA	WAI	OA	WAI	OA	
Curriculum plans/course materials for financial literacy	0.70	H	0.76	H	0.73	H	0.072
Units/courses	0.72	H	0.75	H	0.73	H	0.325
Professional development for teaching financial literacy	0.70	H	0.74	H	0.72	H	0.198
Release time for professional development	0.72	H	0.72	H	0.72	H	0.971
Funds to attend professional development	0.68	H	0.74	H	0.71	H	0.064
Overall	0.68	H	0.76	H	0.72	H	0.001**

Note: WAI = weight average index measured on a five-point scale [Very Low (VL) = 0.01-0.20, Low (L) = 0.21- 0.40, Moderate (M) = 0.41-0.60, High (H) = 0.61-0.80, Very High (VH) = 0.81-1.00]. OA = Overall assessment. Significance at the 0.05 level.

Table 5: To what degree are teachers encountering issues when teaching money management at primary school?

Indicator (teachers)	Non-Target		Target		Overall		p-value
	n = 65		n = 77		n = 142		
	WAI	OA	WAI	OA	WAI	OA	
Easily give in to materialistic requests from children	0.64	H	0.65	H	0.64	H	0.660
Inconsistent approach with spouse/grandparents	0.51	N	0.53	N	0.52	N	0.465
A child's peer group influence is greater	0.60	N	0.59	N	0.60	N	0.697
The child was unwilling to listen to me	0.53	N	0.50	N	0.51	N	0.396
The media easily influences them	0.68	H	0.63	H	0.65	H	0.199
No idea how to teach	0.50	N	0.47	N	0.48	N	0.355
The prevalence of e-payments makes it difficult for children to grasp the correct concept of money or spending	0.54	N	0.61	H	0.58	N	0.062
Not a good role model myself	0.45	N	0.47	N	0.46	N	0.493
Overall	0.54	M	0.57	M	0.56	M	0.300

Note: WAI = weight average index measured on a five-point scale [Very Low (VL) = 0.01-0.20, Low (L) = 0.21- 0.40, Moderate (M) = 0.41-0.60, High (H) = 0.61-0.80, Very High (VH) = 0.81-1.00]. OA = Overall assessment. Significance at the 0.05 level.

research initiative conducted by Prudential across Asia. The research revealed that only 13% of parents believe their children possess money management skills, despite 96% of parents acknowledging the importance of learning these skills. In collaboration with Cartoon Network Asia and children's education expert Dr. Alice Wilder, the program's storylines are built around four key money concepts: Earn, Save, Spend, and Donate. These concepts represent a cycle of money based on everyday choices that children must make throughout their lives.

According to the Asian Development Bank Institute's survey conducted in 2017 across 30 countries, including Cambodia, Cambodian people exhibited a lower level of financial literacy knowledge at the primary education level compared to other countries in the study. Similarly, the Global FinLit Survey report by an international credit rating firm found that a low percentage of Cambodian individuals (only 18%) could answer three out of four questions related to basic financial literacy. The program

was initially launched in Hong Kong in 2011 by Prudential Corporation Asia and has been supported and broadcast by the Cambodian Television Network (CTN) in Cambodia since October 2014. A national Cha-Ching official launch event took place in Cambodia on May 31, 2016, with the endorsement of the Ministry of Education, Youth, and Sport (MoEYS) as an extracurricular initiative for Cambodian primary schools. Currently, the program is being implemented in 300 primary schools across five provinces in Cambodia and other Asian countries, reaching over 60,000 students in the targeted provinces. The study aims to assess the impact of the program's implementation and provide insights to decision-makers at the Ministry of Education, Youth, and Sport for future financial literacy program implementations in Cambodian primary schools.

In short, the teachers interviewed at 36 primary schools in Phnom Penh City, Kandal, and Kampong Cham province confirmed that financial literacy benefits

students. While target schools provide this course at the primary level, no-target schools are in the transitional period of curriculum integration. Similarly, teachers at both target and non-target schools required support from the MoEYS and NGOs, and donors to continue supporting them for capacity building, teaching, and material publication.

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