



The Implication of Financial Literacy Education Integration for Pupils at Primary School in Cambodia



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សារគន្លឹះ:

គម្រោងធានា-ឈឹងស្តីពី “ការអប់រំហិរញ្ញវត្ថុកម្រិតមូលដ្ឋានសម្រាប់កុមារ” បានជោគជ័យក្នុងការផ្តល់ឱ្យសិស្សានុសិស្សកម្រិតបឋមសិក្សានូវចំណេះដឹង និងបំណិនចាំបាច់សម្រាប់ការគ្រប់គ្រងថវិកាបស់ខ្លួនតាំងពីកុមារ។

ការដាក់បញ្ចូលការអប់រំហិរញ្ញវត្ថុទៅក្នុងកម្មវិធីសិក្សានៅកម្រិតបឋមសិក្សា ដើម្បីធានាថា សិស្សានុសិស្សទទួលបានជំនាញនិងចំណេះដឹងផ្នែកហិរញ្ញវត្ថុ ផ្តោតលើគោលគំនិតធំៗគឺ “រកលុយ, សន្សំ, ចាយ, និងបរិច្ចាគ” ដើម្បីឆ្លើយតបទៅនឹងជំនាញសកម្មភាពទី ២១ មុនពេលពួកគេក្លាយជាមនុស្សពេញវ័យ និងដើម្បីជួយគាំទ្របំណិនជីវិតតាមមូលដ្ឋានជាចាំបាច់។

ការបណ្តុះបណ្តាលនិងការគាំទ្រដល់គ្រូបង្រៀននិងគ្រូសិស្ស ដើម្បីបង្កើនការយល់ដឹងអំពីគោលគំនិតផ្នែកហិរញ្ញវត្ថុ និងវិធីសាស្ត្របង្រៀនប្រកបដោយប្រសិទ្ធភាពដែលអាចជួយឱ្យពួកគាត់ផ្តល់ការអប់រំហិរញ្ញវត្ថុប្រកបដោយគុណភាពខ្ពស់សម្រាប់សិស្សានុសិស្សនៅតាមសាលាបឋមសិក្សាក្នុងប្រទេសកម្ពុជា។

មន្ទីរនិងការិយាល័យអប់រំ យុវជន និងកីឡា គួរពិចារណាលើការលើកកម្ពស់ការអប់រំផ្សព្វផ្សាយផ្នែកហិរញ្ញវត្ថុដល់សាលាផ្សេងទៀត (សាលារដ្ឋ និងឯកជន) ដោយបន្តធ្វើការជាមួយសាលាគោលដៅ តាមរយៈការរកសាងសមត្ថភាព និងការត្រួតពិនិត្យតាមដាន ដើម្បីធានាថាសិស្សានុសិស្សបានទទួលការអប់រំផ្នែកហិរញ្ញវត្ថុកម្រិតមូលដ្ឋាន។

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- ក្រសួងអប់រំ យុវជន និងកីឡាគួរ (១) ពិចារណាលើ ការលើកកម្ពស់ការអប់រំហិរញ្ញវត្ថុ ដោយបង្កើតក្របខណ្ឌច្បាប់និងគោលការណ៍ណែនាំផ្សេងៗ និងដាក់បញ្ចូលក្នុងកម្មវិធីអប់រំហិរញ្ញវត្ថុទៅក្នុងកម្មវិធីសិក្សាបឋមនិងវិទ្យាល័យ និង (២) ពិចារណាលើការធ្វើវិភាជន៍ថវិកាប្រចាំឆ្នាំសម្រាប់ការកសាងសមត្ថភាព និងការបោះពុម្ពសៀវភៅបង្រៀននិងរៀន និងចែកចាយដល់សិស្សទូទាំងប្រទេស។
- មូលនិធិ ព្រូជីនស៍ ឬម្ចាស់ជំនួយផ្សេងទៀតគួរតែពិចារណាលើ ការលើកកម្ពស់ចំណេះដឹងផ្នែកហិរញ្ញវត្ថុ និងការជួយគាំទ្រការអនុវត្តគម្រោងឆា-ឈីងស្តីពី “ការអប់រំហិរញ្ញវត្ថុកម្រិតមូលដ្ឋានសម្រាប់កុមារ” ឱ្យបានទូលំទូលាយនៅតាមសាលាបឋមសិក្សាក្នុងប្រទេសកម្ពុជា។

Key Messages

- The project Cha-Ching “Basic Financial Literacy” has been successful in equipping pupils at primary schools with the necessary knowledge and skills for managing money from an early age.
- Integration of financial literacy into educational curricula at primary schools, ensuring students are equipped with practical financial skills emphasizing the concepts of Earn, Save, Spend, and Donate to prepare for 21st Century Skills before entering adulthood and support to local life skills needed.
- Training and support for teachers and pre-service teacher to enhance their understanding of financial concepts and effective teaching methodologies, enabling them to deliver high-quality financial education for pupils at primary school in Cambodia.
- The Provincial Department of Education, Youth and Sport and the District office of Education, Youth and Sport should consider promoting financial literacy to other schools (public and private schools) and continue to work with the target schools throughout the capacity building and follow-up to ensure newly enrolled pupils received the financial education.
- The Ministry of Education, Youth and Sport (MoEYS): 1.) should consider promoting financial literacy by developing a legal framework and guidelines adopting financial literacy into the life-skill curriculum for primary schools. 2.) Consider allocating an annual budget for capacity building and printing of teaching and learning books, and allocating the yearly budget for printing and distributing Cha-Ching’s books for pupils nationwide.
- The Prudence Foundation or other donors should consider promoting financial literacy and supporting to implementation of the Cha-Ching Money Smart Kids “basic financial literacy” widely at primary schools in Cambodia.

Introduction

The Cambodia education system is structured into a 6+3+3 formula, including six years in primary school (grades 1-6), three years in lower secondary school (grades 7-9), and three years in upper secondary school (grades 10-12), So students in Cambodia are required to attend a 12 -year general education and past the national examination before enrolling in higher education or professional centers (Khut, 2020). Per the Cambodian constitution stated in article 65 “the state shall protect and upgrade citizens’ rights to equality education at all levels and shall take necessary steps for quality education to reach all citizens”, article 66 “establish a comprehensive and standardized educational system throughout the country that shall guarantee the principles of educational freedom and quality to ensure that all citizens have equal opportunity to promote a standard of living” and article 68 all Cambodia citizens are free to access the education in public school and at least completed the 9 year basic education (RGoC, 1993). It is a belief that education is an essential engine of economic and social development (Ilhan, 2021). The Ministry of Education, Youth and Sport (MoEYS) has enforced policies and regulations and delivered interventions to improve national illiteracy. National policy on life learning (2023) with an aim to develop Cambodian citizens to gain knowledge, skills, attitudes, and values to contribute to economic growth

and promote individual and social harmony. Education for all national plan 2003 - 2015

In the last few decades, Education in Cambodia has made good progress and has accomplished an adult literacy rate (15 and above) of 84.7% in 2022-2023 (MoEYS, 2023). As a post-conflict country, Cambodia has made various stages of educational reforms through adapting international commitment to Cambodia’s Millennium Development Goals (MDGs) (2000-2015) and has continued Sustainable Development Goals (SDGs) (2015-2030). The MoEYS has also implemented the Education Strategic Plan (ESP) 2019-2023, the Education Road Map 2030, the Policy on Science, Technology, Engineering and Mathematics Education, the Teacher Policy Action Plan and New Generation School Policy (2016), the National Policy on School Health (2021-2030), and the Child-friendly School Policy (2007). Cambodia has worked to achieve Cambodia’s SDG 4, which is to “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.” This goal has aimed to allow all Cambodians access to universal primary education. The MoEYS has worked to achieve this through its lifelong learning and education for all policies (MoEYS, 2021).

Policymakers, planners, and practitioners have well recognized the importance of life skill integration into the primary education curriculum to add up the required subjects. According to the NGO Education Partnership

(NEP) in 2012, local skills development is considered as skills that pupils require to be equipped and allow them to be able to earn income in the future or immediate present time. Since 2006, the Life Skills Policy has been introduced to the Cambodian curriculum and simply mentioned “to help learners to improve their family life or income “from simple career activities around their communities. The Credit Union National Association (2005) and Habschick et al. (2007) believe that financial literacy is one of the most important life skill courses. Financial literacy is essential in primary education because children need to be prepared to be individuals who are tough, wise, reasonable, have principles, and are responsible for acting and making decisions for their interests. The period of childhood and pre-tweenhood is the foundation for adult individuals. In this period, the development of various life skills needs to be equipped to deal with multiple problems in their daily lives (Trilling & Fadel, 2009). Unfortunately, Cambodia was ranked 135th out of more than 140 countries in the 2015 Global Financial Literacy survey with a total score of 11.5 out of a possible 21, putting it near the bottom of 30 countries in the study by the Asian Development Bank (ADB) in 2017. Cambodia scored 11.5, at the low end of the range, in a sample of 30 countries in a survey of adult financial literacy (ADB, 2017). This policy paper is written as an experimental research design to explore the implication of financial literacy among the pupils at primary schools in Cambodia. The paper has three main objectives: 1.) explore the pupils’ knowledge of financial literacy, 2.) assess the pupils’ skill financial literacy through getting information about money and management, and 3.) identify the impact of financial literacy subject teaching at primary school.

Study Area and Methodology

The research conducted by a collaboration between the Child Rights Foundation and the Research Office of the Royal University of Phnom Penh (RUPP) applied an experimental design to explore the impact of financial literacy among pupils at primary school. The study involved dividing participants into treatment and control groups. The fieldwork took place in October and November 2023 and covered 36 schools, with 18 schools selected for the treatment group and 18 for the control group. These schools were located in Phnom Penh, Kandal, and Kampong Cham provinces. The primary schools selected for the Cha-Ching Financial Literacy for kid project were assigned to the treatment group, while those not involved in the project but with similar student performance, access to financial activities, and parents’ socio-economic conditions were designated as the control group. The sampling design and procedure also enabled an intriguing comparative study of the financial literacy impact.

This policy paper has collected qualitative data among teachers at 36 schools. According to Yamen’s (1967) calculations, structured questionnaires were used to collect quantitative data from 142 teachers in grades 4 and 5. Initially, the questionnaire was designed in English and later translated into Khmer to provide training to data collectors before the fieldwork. Qualitative data was collected through unstructured questionnaires, which were developed based on the preliminary analysis findings. Key informants, in-depth interviews, and focus group discussions (FGDs) were conducted to gather qualitative data. The results of the research study were then consulted with relevant education officers, school principals, and teachers during consultative meetings held on December 15, 2023.

For qualitative analysis, desk review, problem analysis, and situation analysis methods were employed. Desk review involved collecting, organizing, and synthesizing available reports, previous assessments, and raw data related to financial literacy in primary schools. Quantitative analysis was performed using the Weighted Average Index (WAI), t-tests, and chi-squared tests based on survey data. WAI, measured on a five-point scale, was used to assess teachers’ perceptions regarding financial education for their pupils and the benefits of financial education. The five-point scale included the following categories: Very Low (VL) = 0-0.20; 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. T-tests were utilized to explore the differences in teachers’ perceptions between target schools (those involved in the financial literacy project) and non-target schools regarding pupils’ knowledge, skills, behaviors, and practices related to financial management. Additionally, the chi-squared test was used to examine associations among study areas, the presence of a financial literacy subject at school, and whether teachers were teaching the financial literacy subject at school.

Result and Finding

The Pupils’ Knowledge of Financial Literacy

The teacher involved in the survey was requested to respond to the question related to the pupils’ knowledge of financial literacy “*To what degree are your pupils familiar with managing the following items of financial literacy principles?*” with 10 indicators of financial literacy principles illustrated (Table 1) used to measure the pupils’ knowledge on financial management. And weighted average index with a five-point scale of “1 = very low” through “5 = very high” was used to assess the degree of their pupil’s knowledge of financial literacy at primary school. T-test was used to see the different levels of two different study locations “Target school” and “non-target school”. Overall, teachers assessed a

moderate degree (WAI = 0.50) of their pupils' knowledge of managing money as the following financial literacy items. T-test analysis confirms that teachers at both types of study schools rated the same degree of moderate level, but the school under project "target school" rated higher degrees (WAI = 0.56) of the assessments on their pupils to be familiar with how to manage money the following items of financial literacy than school not under project "non-target school" (WAI = 0.44) significant at level (p -value = 0.001). The teacher at the target school rated their pupil's knowledge of money value at a high degree (WAI = 0.75) higher the teacher at non-target schools rated at a moderate degree (WAI = 0.49) significant at level (p -value = 0.000). While teachers at non-target schools rated very low (WAI = 0.20) lower than that, those at target schools rated a moderate degree (WAI=0.44) of knowledge about banking and financial institutions significant at (p -value = 0.000). Teachers at non-target schools also rated a low degree of their pupils' knowledge regarding budgeting (WAI = 0.28), saving and investing (WAI = 0.34), earning money (WAI = 0.30), spending plans (WAI = 0.30), and money responsibility (WAI = 0.36) lower than those from target school rate high and moderate degree significant at level (p -value = 0.000). T-test analysis suggested that teachers at target schools rated their pupils' knowledge on managing money as the following items of financial literacy principles from 1 to 10 as higher than the teacher at non-target schools significant at level (p -value = 0.000). Teachers at non-target schools suggested that pupils could not be familiar with managing finances if they did not have the opportunity to learn from schools. Knowledge from parents and communities was the common practice only [Per-communication-Teacher].

The teacher involved in the study also requested to assess their pupils' awareness of activities about financial planning of the money they have with 18 questions illustrated in (Table 2). Weighted average index five-point scale was also used to assess the degree of pupils' awareness. Overall, teachers also assessed a moderate degree (WAI = 0.52) of their pupils' awareness of activities about financial planning of the money they have. T-test analysis confirmed that teachers at target schools rated a higher degree (WAI = 0.55) of pupils' knowledge higher than those from non-target schools rate (WAI = 0.49) significant at level (p -value = 0.016). Teachers at target schools rated a high degree of their pupils' awareness regarding (1) preparing a weekly plan for their expenses (WAI = 0.63) higher than those from non-target schools rated (WAI = 0.29) significant at level (p -value = 0.000). Similar teachers at target schools also rated high degree referred to awareness (4) checking the expiry dates of the products during shopping (WAI = 0.72) higher than non-target school rated moderate degree (WAI = 0.54), (5) buying the product when a discount

or wait until the discount to buy the product teacher at target schools rated high degree (WAI = 0.64) higher than non-target schools (WAI = 0.41), (7) returning money when they borrow money from their friends teacher at target schools rated (WAI = 0.76) higher than non-target schools (WAI = 0.62), and (8) Teacher at target schools rated high degree (WAI = 0.71) higher than non-target schools rated moderate degree (WAI = 0.58) referred using resources such as water, electricity, and natural gas consciously/save at home or school; (9) Teacher at target schools rated high degree (WAI = 0.73) higher than non-target schools rated moderate degree (WAI = 0.56) rated saving the pocket money they collect on holidays or special days, (10) Teacher at target schools rated their pupils' awareness (WAI = 0.76) on carefully using their belongings such as shoes, clothes, notebooks, and pens, higher than those from non-target schools (WAI = 0.66). And (18) Teacher at target schools rated their pupils' awareness (WAI = 0.63) on spending the money they save for their wishes, higher than those from non-target schools (WAI = 0.53) significant at level (p -value = 0.018). And questions 2, 3, 6 & 11 to 17, the teachers at the target school also rated their pupils' awareness of financial planning at a moderate degree higher than those from non-target schools significantly. These findings highlight the combining efforts from both schools and families/communities on financial education, pupils can receive a more well-rounded financial literacy that prepares them for managing their finances effectively in the future. And finding also suggested that pupils under project implementation "target school" have higher awareness in all following activities about financial planning with their money better than the pupils from non-target schools.

Impact of a Financial Literacy Project on Students' Knowledge and Perception of Money.

The weighted average index with a five-point scale was used to test the degree of pupils' getting information about money matters in primary schools for both target schools and non-target schools. The teachers were asked to provide the answer to "To what degree are your students getting information about money matters from the following sources?" with six indicators illustrated in (Table 3) by rating the level of perception "1=very low" and "5=very high".. Overall teachers share the moderate level (WAI = 0.42) about the pupils' getting the information of money matters. T-test analysis revealed that teachers at target schools rated their pupils moderate degree (WAI = 0.47), getting the information matter higher than those at non-target schools rated their pupils at a low degree (WAI = 0.37) significant at level (p -value = 0.000). While there were two indicators 1 & 2, teachers at target schools rated their pupils at a high degree higher than teachers at non-target schools rated their pupils' moderate degrees were significant at

Table 1: To what degree are your pupils familiar with managing the following items of financial literacy principles?

Indicator	Non-Target		Target		Overall		p-value
	n = 65		n = 77		n = 142		
	WAI	OA	WAI	OA	WAI	OA	
1-Budgeting	0.28	L	0.63	H	0.47	M	0.000***
2-Saving and investing	0.34	L	0.62	H	0.50	M	0.000***
3-Earning money	0.30	L	0.57	M	0.45	M	0.000***
4-Needs vs. wants	0.46	M	0.63	H	0.55	M	0.000***
5-Banking and financial institutions	0.20	VL	0.44	M	0.33	L	0.000***
6-Giving back or supporting other people	0.41	M	0.66	H	0.54	M	0.000***
7-Making spending decisions	0.42	M	0.66	H	0.55	M	0.000***
8-Spending plans	0.30	L	0.65	H	0.49	M	0.000***
9-What is the money value	0.49	M	0.75	H	0.63	H	0.000***
10-Money Responsibility	0.36	L	0.64	H	0.51	M	0.000***
Overall	0.44	M	0.56	M	0.50	M	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 2: To what degree are your students aware of the following activities about financial planning their money?

Indicator	Non-Target		Target		Overall		p-value
	n = 65		n = 77		n = 142		
	WAI	OA	WAI	OA	WAI	OA	
1-They prepare a weekly plan for my expenses	0.29	L	0.63	H	0.47	M	0.000***
2-They make a shopping list when I go shopping with my family.	0.28	L	0.55	M	0.43	M	0.000***
3-They help my family with their monthly budget.	0.22	L	0.52	M	0.38	L	0.000***
4-While shopping, they check the expiry dates of the products.	0.54	M	0.72	H	0.64	H	0.000***
5-They brought the product when it was discounted or waited until the discount to buy the product.	0.41	M	0.64	H	0.53	M	0.000***
6-They make sure that the packaging of the products they buy is recyclable.	0.43	M	0.59	M	0.52	M	0.000***
7-If they borrow money from their friends, they pay it back.	0.62	H	0.76	H	0.69	H	0.000***
8-They use resources such as water, electricity, and natural gas consciously/save at home or school.	0.58	M	0.71	H	0.65	H	0.000***
9-They save the pocket money I collect on holidays or special days.	0.59	M	0.73	H	0.66	H	0.000***
10-They carefully use my belongings (such as shoes, clothes, notebooks, and pens).	0.66	H	0.76	H	0.71	H	0.000***
11-When they have money, they spend it very quickly.	0.45	M	0.50	M	0.48	M	0.104
12-They spent all of my allowance the day I got it.	0.42	M	0.52	M	0.48	M	0.020*
13-They can spend as much as they want with the money they have.	0.48	M	0.56	M	0.53	M	0.037*
14-They would like to buy a product they want, even if it is expensive.	0.37	L	0.52	M	0.45	M	0.000***
15-Pressure the family to comply with their wish.	0.26	L	0.42	M	0.34	L	0.000***
16-Even though they don't need it, they buy products that catch their attention (such as toys and fancy pens) from canteens and markets.	0.35	L	0.45	M	0.41	M	0.009**
17-They get very upset when their family doesn't buy their requests.	0.34	L	0.48	M	0.41	M	0.001**
18-They spend the money they save for their wishes.	0.53	M	0.63	H	0.58	M	0.018*
Overall	0.49	M	0.55	M	0.52	M	0.016*

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.

level (p -value = 0.000). And the other three indicators 3 to 5 teachers at target schools rated their pupils' getting information about money matters at a moderate degree higher than teachers at non-target schools were significantly at level (p -value = 0.000). Teachers at target schools rated all the items moderately and high, but those at non-target schools placed low extracurricular activity outside school hours. The finding suggested that pupils at target schools have better-getting information about money matters than the pupils at non-target schools. Therefore, a project has provided a good opportunity for pupils to have a diversified source of information and learn about financial literacy.

As well as teachers involved in the research survey were requested to respond to the answer "Yes" and "No" for the following questions illustrated in (Table A1). The Chi-square shows the positive relationship between types of schools with learning to manage money in a class in a subject or class, especially about managing money, learning to manage money in a class as part of the mathematics class, learning to manage money in a class as part of another subject or class, learning to manage money in a class in activity outside school, and using a specific textbook on money matters, and using a textbook on some other subject the discusses money matters. In contrast, Chi-square shows that non-target schools shared a high proportion of (1) learning to manage money during a one-off less or activity during school hours by an outsider visitor (not one of your teachers) and (2) learning to manage money during a one-off less or activity during school hours by an outsider visitor (not one of your teachers). All six teachers at non-target schools, three males and three females involved in in-depth interviews, tended to have little financial literacy knowledge. They somehow integrated earning, spending, saving, and donating during their classes, especially social studies.

The interconnection of Knowledge and Skills in Financial Literacy Education

The teachers involved in the study were requested to rate the degree of their pupils' skills with the five-point scale of weighted average index "1=very low" and "5=very high" with the question "to what degree do your pupils have the following skills to deal with financial literacy" following the 10 indicators from 1 to 10 illustrated in (Table 4). t-test was used to see the different levels of schools under the project "target schools" and schools non-under the project "non-target schools." Overall analysis teachers rated their pupils' skills at a moderate degree (WAI = 0.48) with a level of significance (p -value = 0.046). Teachers at target schools rated their pupils' skills at a moderate degree (WAI = 0.52) higher than teachers at non-target schools (WAI = 0.44). In contrast, the teachers at target schools rated their pupils' high degree for indicators from 1 to 5 higher than teachers at non-target schools (p -value = 0.000). Similarly, teachers at target schools also rated their pupils at a moderate degree for indicators 6 to 10 higher than teachers at non-target schools (p -value = 0.000). The finding suggested that teachers at target schools were more optimistic about their pupils' skills than the teachers at non-target schools.

The Impact of Financial Literacy Program in Primary Schools

The chi-square test confirms a relationship between the types of schools and the availability of financial literacy subjects at your school (p -value = 0.000) and teaching financial literacy subjects at school (p -value = 0.000). The analysis confirms that financial literacy was integrated into the target school curriculum, and teachers were involved in preparing the subjects. According to the Asian

Table 3: To what degree are your students getting information about money matters from the following sources?

Indicator	Non-Target		Target		Overall		p-value
	n=65		n=77		n=142		
	WAI	OA	WAI	OA	WAI	OA	
1-During your mathematics class	0.56	M	0.64	H	0.60	M	0.000***
2-During another main class subject (Social studies, science studies, etc.)	0.55	M	0.64	H	0.59	M	0.000***
3-During a one-off lesson or activity during school hours by an outsider visitor (not one of your teachers)	0.41	M	0.50	M	0.46	M	0.000***
4-During extracurricular activity outside of school hours	0.40	L	0.56	M	0.48	M	0.000***
5-During the life-skill curricular activity in or outside class	0.46	M	0.57	M	0.51	M	0.000***
Overall	0.37	L	0.47	M	0.42	M	0.000***

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.



Source: Cha Ching’s financial literacy Books

Figure 1: Characters in Cha-Ching teaching and learning manual (Prudence foundation, 2022)

Table 4: To what degree do your pupils have the following skills to deal with financial literacy?

Indicator	Non-Target		Target		Overall		p-value
	n=65		n=77		n=142		
	WAI	OA	WAI	OA	WAI	OA	
1-Needs vs Wants: Understanding the difference between things we need (like food, shelter, and clothing) and things we want (like toys or candy).	0.50	M	0.67	H	0.59	M	0.000***
2-Budgeting: Learning how to make a budget and stick to it.	0.33	L	0.61	H	0.48	M	0.000***
3-Saving: Understanding why saving money is essential and how to set savings goals.	0.48	M	0.72	H	0.61	H	0.000***
4-Earning Money: Learning about different ways to make money, such as through allowance or chores.	0.52	M	0.72	H	0.63	H	0.000***
5-Spending Wisely: Learning how to make wise spending decisions by comparing prices and avoiding impulse buys.	0.46	M	0.70	H	0.59	M	0.000***
6-Banking Basics: Understanding what banks do, how to open a bank account, and how to use essential banking services like depositing checks or withdrawing cash.	0.21	L	0.48	M	0.35	L	0.000***
7-Credit Cards: Introduce the concept of credit cards and explain how they work.	0.19	VL	0.44	M	0.32	L	0.000***
8-Giving Back: Discuss the importance of donating to the community through charitable donations or volunteering time.	0.32	L	0.59	M	0.47	M	0.000***
9-Entrepreneurship: Introducing entrepreneurship as a way of earning money by starting a business or selling goods/services.	0.25	L	0.51	M	0.39	L	0.000***
10-Financial Responsibility: Emphasizing the importance of being financially responsible by paying bills on time, avoiding debt, and making sound financial decisions.	0.25	L	0.54	M	0.41	M	0.000***
Overall	0.44	M	0.52	M	0.48	M	0.046*

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: Association among types of schools and financial literacy subject teaching.

Indicator		Types of School			χ^2	p-value
		n	Non-target	Target		
Is there a financial literacy subject at your school?	No	61	57	4	97.895	0.000***
	Yes	81	8	73		
	Total	142	65	77		
Are you teaching financial literacy subject at school?	No	72	58	14	71.183	0.000***
	Yes	70	7	63		
	Total	142	65	77		

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 Cambodia's Cambodian Television Network (CTN) 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 (Figure 1). 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.

The MoEYS has supported the financial literacy project under His Excellency Academician Dr. Nat Bunroeun, Secretary of State of the MoEYS. The project is being carried out with financial support from the Prudence Foundation and has been implemented by the MoEYS and CRF. The Chi-square test result in (Table 5) clearly shows that only study schools provided financial literacy through integration on Thursday. The participants at the consultative meeting discussed how financial literacy is best integrated into the school curriculum at primary school. There are two options: one in the core textbook and another in a separate course combined on Thursday. Each session will take one hour and be six weeks or two months. The meeting participants agreed that this course is necessary and must start from the early stage of education. The working group representative of the project strongly believed that this course is suitable for the core course in the book or separated on Thursday. However, most participants agreed that financial literacy

is the best candidate for inclusion in the textbook as a core course. The MoEYS is revising the national textbooks from grades 1 to 12 so all the stakeholders can request the inclusion of the book's contents. Textbooks for grades 1 to 1 have been developed and are expected to be completed by June 2025. After the approval from the MoEYS, the books will be used from 2025. The national textbooks are revised every five years. There is still a chance for financial literacy to be included in the textbook as a core course, but it requires support or approval by high-level officials from the MoEYS.

Conclusion and Application

In the 21st century, financial literacy has been documented globally as a core life skill and is vital for empowerment for supporting financial well-being in societies. And it's becoming increasingly recognized as an important policy objective in many countries, especially developing countries. Financial literacy for children is essential because children need to be prepared to be individuals who are tough, wise, reasonable, have principles, and are responsible for acting and making decisions for their interests. The period of childhood and pre-tweenhood is the foundation for adult individuals. The experimental research design was applied to explore the impact of financial literacy among the pupils at primary schools in Cambodia. According to qualitative and quantitative data collected at 36 primary schools in Phnom Penh, Kandal, and Kampong Cham, where the Cha-Ching Money Smart Kids Project has been achieved and effectively implemented. The objective of the study: 1.) Examine the pupils' knowledge of financial literacy; 2.) Assess the pupils' skill financial literacy through getting information about money and management, and 3.) Identify the impact of financial literacy subject teaching at primary school.

The result revealed that teachers' ratings indicate a moderate degree of familiarity among the pupils with various financial literacy principles. Notably, teachers from target schools, compared to non-target schools, rated higher degrees of their pupils' knowledge in managing financial literacy items, such as banking and financial institutions. The project has been successful in

equipping grade 4 pupils with the necessary knowledge and skills for managing money from an early age. Also, teachers at target schools reported that students demonstrated a high degree of awareness and knowledge regarding financial planning activities, such as preparing weekly expense plans, checking product expiry dates, making informed purchasing decisions, returning borrowed money, and consciously using resources. In terms of pupils getting information about money matters, teachers at target schools rated higher levels of information compared to those at non-target schools. The project's impact on financial literacy is evident, as teachers at target schools confirmed that their students receive more information about money from various sources.

The project's capacity-building efforts, provision of teaching materials, and integration of the Cha-Ching curriculum into school activities have contributed to this improvement. Principals and teachers from target schools reported specific arrangements for teaching financial literacy. Target schools dedicated one hour every Thursday to teaching the Cha-Ching curriculum, while some integrated financial literacy topics into subjects like mathematics and social studies. Chi-square analysis revealed a positive relationship between types of schools and various aspects of learning to manage money. Target schools demonstrated higher proportions of incorporating money management into subjects, using specific textbooks on money matters, and integrating financial literacy into classroom activities. In contrast, non-target schools relied more on one-off lessons or activities conducted by outside visitors. Moreover, teachers assessed the skill level of pupils regarding financial literacy as moderate. However, teachers at target schools were more optimistic about their pupils' skills compared to teachers at non-target schools. The chi-square test confirmed a significant relationship between the types of schools and the availability of financial literacy subjects and teaching at school. Financial literacy was integrated into the curriculum of target schools, with teachers involved in preparing the subjects.

In the future, the MoEYS should consider promoting financial literacy by developing a legal framework and guidelines, adopting financial literacy into the school curriculum, allocating an annual budget for capacity building and printing of teaching and learning books, and allocating the yearly budget for printing and distributing Cha-Ching's books for pupils nationwide. The Provincial Department of Education, Youth and Sport (PoEYS) and District Office of Education, Youth and Sport (DoEYS) should consider promoting financial literacy as follows: (1) continue to work with the target schools for capacity building and follow-up to ensure integration into the curriculum and (2) expand work with the non-target schools for capacity building and follow-up to ensure

integration into the school curriculum. (3) the schools should consider promoting financial literacy by using the existing financial and technical resources to build the capacity of teachers at the target school and using the existing financial and technical resources from the PoE and DoE to build the capacity of teachers at another school countrywide. The Child Rights Foundation, other NGOs and Donors should consider promoting financial literacy by mobilizing financial and technical resources to continue and expand the Cha-Ching Money Smart Kids project, appointing a resource person for each school for the Training of Trainers(ToT) at their schools in the future, developing Cha-Ching's books with content revision to be suitable for pupils in grades 3, 4, 5, and 6, (5), contributing to supporting the printing of Cha-Ching's book and developing Information Technology and Communication or IT materials.

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Declaration of competing interest

The authors have no conflict of interest to declare. All co-authors have seen and agreed with manual scrip and there is a financial conflict of interest to report.

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Credit authorship contribution statement

Chhen KIM: research design, data collection and analysis, writing a draft, reviewing and editing. Ramy CHHUN: Preparing the draft of the policy, reviewing and revising. Sophea CHAN: input the draft of the article, reviewing and supporting to edit. Leakhena SEANG: Preparing the draft of the article, reviewing and input for questions

from the reviewer. Chenda OUR: Preparing the draft of the article, reviewing and input for questions from the reviewer. Sao KHEM: research design, data collection and analysis, writing a draft, reviewing, editing and corresponding to all questions and feedback from editor and reviewer.

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Annexure

Table A1: Please tick “yes” if the student knows the following place is the safest place to keep their money

<i>Indicator</i>	<i>Types of School</i>			χ^2	<i>p-value</i>
	<i>n</i>	<i>Non-target</i>	<i>Target</i>		
Students have learned to manage money in a subject or class, especially about working money.	No	55	48	62.282	0.000***
	Yes	87	17		
	Total	142	65		
Students have learned to manage money in a class as part of mathematics class.	No	33	27	22.501	0.000***
	Yes	109	38		
	Total	142	65		
Students have learned to manage money in a class as part of another subject or class.	No	56	42	31.818	0.000***
	Yes	86	23		
	Total	142	65		
Students have learned to manage money during a one-off lesson or activity during school hours by an outsider visitor (not one of your teachers).	No	99	52	6.002	0.014**
	Yes	43	13		
	Total	142	65		
Students have learned to manage money in a class in activities outside of school.	No	66	41	13.275	0.000***
	Yes	76	24		
	Total	142	65		
Students have learned to manage money in class and activities at home.	No	44	33	21.939	0.000***
	Yes	98	32		
	Total	142	65		
Students have learned to manage money in class and community activities.	No	84	50	15.663	0.000***
	Yes	58	15		
	Total	142	65		
Students used a specific textbook on money matters.	No	74	50	29.567	0.000***
	Yes	68	15		
	Total	142	65		
Students used a textbook on some other subject that discusses money matters.	No	76	53	37.825	0.000***
	Yes	66	12		
	Total	142	65		