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Developing a national financial education strategy towards the goal of inclusive and sustainable financial development: International experience and implications for Vietnam

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ABSTRACT

This study was conducted to examine the important role of financial education in promoting financial inclusion and sustainable development. By analyzing experiences from successful countries such as Australia, Canada, and the United Kingdom. At the same time, based on the results of semi-structured interviews with 15 subjects, including policymakers, educators, financial service providers and other stakeholders to explore their experiences and perspectives on national financial education strategies towards inclusive and sustainable financial development. The results of the study identify valuable experiences for Vietnam such as effective government leadership, collaborative approaches, lifelong learning strategies, and targeted programs for vulnerable groups. Based on the results of the study, the proposed recommendations include establishing a centralized authority to coordinate activities, mobilizing resources through public-private partnerships, adopting community-based approaches, and developing curriculum appropriate to the context. By implementing the proposed recommendations, Viet Nam can improve the financial literacy and welfare of its people, promote financial inclusion, and contribute to the broader development goals.

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1. INTRODUCTION

Financial education has been recognized globally as an important factor in promoting financial inclusion, consumer protection, and overall economic development. Financial education includes the knowledge, skills, and attitudes necessary for individuals to make appropriate financial decisions, effectively manage their resources, and actively participate in the formal financial system [1]. As the economy grows and financial products become more diverse and complex, the importance of financial knowledge is increasingly recognized.

Inclusive finance, defined as the access to and use of formal financial services by all segments of society, is widely recognized as an important factor promoting sustainable development [2]. It contributes to poverty reduction, economic growth, and social justice by providing individuals and businesses with tools to save, invest, and protect themselves from economic shocks. The United Nations has identified inclusive finance as an important factor in achieving several Sustainable Development Goals (SDGs), including poverty reduction (SDG 1), gender equality (SDG 5) and inequality reduction (SDG 10) [3].

However, the link between financial education and these desired outcomes is not easy to achieve. According to the World Bank's 2021 Global Findex Database, only 31% of Vietnamese adults have an account at a formal financial institution, which is significantly lower than the East Asia and Pacific region average of 80% [4]. In addition, research by Kaiser & Menkhoff [5] has shown that, while financial education can improve financial literacy, its impact on behavioral change and long-term financial well-being is complex and context-dependent. This highlights the need to strengthen financial education initiatives to promote inclusive and sustainable financial development. In particular, the need for properly designed and implemented national strategies, taking into account local contexts, cultural norms and existing financial infrastructure.

Despite growing awareness of the importance of financial education, many countries, including Vietnam, still lack comprehensive national strategies to promote understanding of inclusive finance and sustainable development. The lack of such strategies leads to sporadic efforts, inefficient resource allocation, and limited impact on financial behavior and economic performance [6]. Moreover, there is still a gap in understanding how successful international experiences in financial education can be effectively adapted to the specific contexts of developing economies such as Vietnam.

Therefore, this study aims to address these gaps by looking at international experiences in national financial education strategies and exploring their applicability in Vietnam. The study will explore how these strategies have contributed to inclusive and sustainable financial development in different contexts and identify key factors that can be adapted to suit the economic, social and cultural context of Viet Nam.

By developing a comprehensive national financial education strategy, based on the best international experiences and tailored to local needs, Vietnam can accelerate progress towards financial inclusion and sustainable development. This study will provide valuable insights and recommendations for policy makers, financial institutions and educational institutions in Viet Nam, contributing to the country's economic and social development agenda.

2. LITERATURE REVIEW

2.1. The concept and importance of financial education

Financial education, also known as financial literacy, includes the knowledge, skills, and confidence to make sound financial decisions. The OECD defines financial education as "the process by which financial consumers/investors enhance their understanding of financial products, concepts and risks and, through objective information, guidance and/or advice, develop the skills and confidence to better perceive financial risks and opportunities, make informed choices, know where help is needed, and take other effective actions to improve their financial well-being" [7].

According to the World Bank, "Financial education is the process by which individuals and communities improve their knowledge, skills, attitudes, and behaviors related to the effective management of their financial resources for lifelong financial security" [8].

Lusardi & Mitchell [9] emphasize the results of financial education stating, “Financial education is the process of building the knowledge, skills, and attitudes to become financially literate. Financial education introduces people to good money management methods that involve earning, spending, saving, borrowing, and investing” [9].

The above definitions highlight common themes in financial education, including improved understanding, skill development, and the ultimate goal of enhanced financial wellbeing. They also emphasize that financial education is a process, not just a one-time intervention.

The importance of financial education lies in the ability to empower individuals to effectively manage money, plan for the future, and make informed financial decisions [9]. Financial education is important for individuals to be able to navigate the increasingly complex financial landscape, avoid financial risks, and achieve financial prosperity [10]. Moreover, financial education is recognized as an important component of consumer protection and financial stability [11].

2.2 Inclusive finance

According to the World Bank, financial inclusion means that individuals and businesses can access useful and affordable financial products and services that meet their needs in transactions, payments, savings, credit, and insurance, delivered in a responsible and sustainable way. [12].

Definition of Alliance for Financial Inclusion (AFI): "Financial inclusion refers to the availability and equity of access to financial services, and is determined by access to and use of appropriate and affordable financial services and products" [13].

“Inclusive finance means that all individuals and businesses can access and effectively use the appropriate financial services they need to improve their lives” [14].

These definitions emphasize the importance of accessing and using financial services that are appropriate, affordable, and meet the needs of individuals and businesses. Financial inclusion is recognized as an important component of economic development and poverty reduction, as it allows individuals to participate in the formal financial system and improve their financial well-being.

2.3. The role of financial education in achieving inclusive and sustainable financial development

Financial education plays a pivotal role in promoting inclusive and sustainable financial development.

Financial inclusion: Financial education can promote financial inclusion by equipping individuals with the knowledge and skills needed to access and use financial services effectively [12]. It helps minority groups, such as the poor, women, and youth, overcome barriers to financial services and participate in the formal financial system [15].

Poverty Reduction and Economic Growth: By enabling individuals to make informed financial decisions, financial education can contribute to poverty reduction and economic growth. It helps individuals save, invest, and manage risk, leading to improved welfare and enhanced economic activity [16].

Consumer protection: Financial education helps consumers understand their rights, compare financial products, and avoid fraud and scams (OECD, 2020). It complements regulatory efforts in promoting market behavior and protecting consumers from harmful financial activities [17].

Financial stability: Financially savvy individuals are better equipped to manage their finances, reducing the likelihood of excessive debt and default. This contributes to the stability of the financial system [9]. Furthermore, financial education can help individuals understand the role of financial institutions and the importance of maintaining a stable financial system [18].

Sustainable Development: Financial education supports several United Nations Sustainable Development Goals (SDGs), including poverty reduction (SDG 1), quality education (SDG 4), gender equality (SDG 5), employment and economic growth (SDG 8) [19]. By promoting informed financial decision-making, financial education contributes to sustainable development and well-being.

2.4. Several studies on financial education and its relationship to inclusive and sustainable financial development

Financial education has emerged as a key component of global efforts to promote financial inclusion and sustainable development. Over the past two decades, researchers have extensively studied the impact of financial education programs, their effectiveness in improving financial literacy, and their broader implications for welfare and economic development.

2.4.1 Financial education and financial inclusion

Numerous studies have explored the link between financial education and financial inclusion and generally found a positive relationship. Doi et al. [20] conducted a landmark randomized controlled trial in Indonesia, whose results provide strong evidence of the positive impact of financial literacy training on financial behavior. Their research found that a relatively short financial literacy program increased the likelihood of opening a bank account by 12%. The authors note, "Our study provides evidence that a relatively short financial literacy training program can have a significant impact on financial behavior, especially for those who previously did not have a bank account" (Doi et al., 2014, p. 88 This study highlights the potential of financial education as a tool to promote financial inclusion, especially among those populations with limited access to formal financial services.

Based on this, Cole et al. [21] examined the impact of financial education in both India and Indonesia. Their findings have revealed a deeper picture of the relationship between financial education and financial inclusion. Although they only observed the modest impacts of financial education alone, they found that combining financial literacy education with bank account opening grants resulted in more significant impacts. The authors conclude, “Financial literacy education has a stronger impact when combined with bank account opening subsidies, suggesting a complementarity between financial literacy and access to financial services” [21]. This study highlights the importance of considering financial education as part of a broader strategy for financial inclusion, rather than as an independent intervention.

A comprehensive meta-analysis by Kaiser & Menkhoff [5] provided a broader perspective on the effectiveness of financial education programs. Analyzing 126 impact assessment studies, they found that “Financial education significantly impacts financial behavior and, to an even greater extent, financial literacy. These results are also true for low-income customers and in low- and lower-middle-income economies” [5]. This meta-analysis has strongly supported the positive impact of financial education in a variety of contexts and population groups, reinforcing its potential as a tool to promote financial inclusion globally.

2.4.2 Financial education and sustainable development

Several studies have also explored how financial education contributes to the broader sustainable development goals. Lyons & Kass-Hanna [22] examined this relationship in the context of the Middle East and North Africa. They argue that “Financial education programs, when designed to address the specific needs of vulnerable populations, can contribute to poverty reduction, gender equality, and economic growth” [22]. Their work underscores the potential of targeted financial education interventions to address multiple Sustainable Development Goals at the same time.

Lusardi & Mitchell [9] have provided further evidence of the long-term economic benefits of financial knowledge. Their research demonstrates that “Individuals with more financial knowledge are more likely to plan for retirement, accumulate wealth, and make better investment decisions, all of which contribute to sustainable economic development” [9]. This study highlights the role of financial education in promoting not only personal financial well-being but also overall economic stability and growth.

The OECD has also made a significant contribution to this area of research. Atkinson & Messy [23], in an OECD research paper, highlighted the role of financial education in promoting responsible financial behavior: “Financial education can support sustainable and inclusive growth by promoting responsible financial behavior and informed decision-making, which in turn can lead to more stable financial markets and economies”

[23]. This view emphasizes the systemic benefits of financial education, which extend beyond individual outcomes to broader economic stability.

2.4.3 Research on limitations and challenges

However, it is important to note that several studies have highlighted the challenges in transforming financial education into long-term behavior change. Fernandes et al. [24] conducted a meta-analysis that questioned the long-term effectiveness of financial education interventions. They found that "Interventions to improve financial literacy explained only 0.1% of the differences in financial behaviors studied, with weaker effects in low-income samples" [24]. The authors suggest that "just-in-time" financial education, provided at the time of financial decision making, may be more effective than general programs. This study highlights the need for innovative approaches to financial education that can lead to sustainable behavioral change.

Similarly, a systematic World Bank review conducted by Miller et al. [25] noted mixed results: "Financial education appears to have a positive impact in some areas (increased savings and record-keeping) but no positive impact in others (default)" [25]. These findings highlight the complexity of financial behavior and the need for contextual, nuanced approaches to financial education.

2.4.5 Research trends

Recent studies have focused on innovative approaches to overcome these challenges and improve the effectiveness of financial education. Berg & Zia [26] investigated the use of recreational education to improve financial capacity in South Africa, finding that "The inclusion of financial education messages in mass media can be an effective and scalable approach to improving financial behavior" [26]. This research opens up new possibilities to reach a wider audience with financial education content in attractive and accessible ways.

The potential of digital technology to expand the reach and impact of financial education has also been the focus of recent research. Hakizimfura et al. [27] reviewed digital financial education programs and concluded that "Digital platforms can significantly expand the scope of financial education, especially for the young population and those in remote areas" [27]. This study points to the potential of technology to overcome geographical and demographic barriers to financial education.

It can be seen that, while the majority of studies support the positive impact of financial education on financial inclusion and aspects of sustainable development, this relationship is complex and multidimensional. The effectiveness of financial education interventions depends on many factors, including program design, delivery methods, target audiences, and integration with broader financial inclusion initiatives. Recent research highlights the importance of appropriate, contextual approaches and the potential of digital technology in enhancing the reach and impact of financial education programs. As the field continues to grow, there is a growing need for innovative, evidence-based approaches that can effectively promote financial literacy, inclusion, and sustainability in various contexts around the world.

3. METHODS

This article will use qualitative research methods on the basis of direct content analysis from published articles and reports on policies, reports and academic documents on financial education strategies in the world and in Vietnam. Relevant documents are taken from the library database of Google Scholar, reputable websites of regulatory organizations and professional associations of banking and finance in the world.

In addition, the study uses a semi-structured interview approach with key informants, including policy makers, educators, financial service providers, and other stakeholders to explore their experiences and perspectives on national financial education strategies geared toward inclusive and sustainable financial development.

The sample in this study was selected through deliberate sampling, focusing on managers of the State Bank; lecturers of some economic universities; managers of commercial banks, with at least three years of working experience.

Data was collected through semi-structured interviews with 15 people (including: 4 managers of the State Bank of Vietnam; 6 lecturers; and 5 managers of commercial banks). The interviews were conducted between January 2024 and June 2024 on the basis of face-to-face and telephone interviews lasting from 30 minutes to 45 minutes each, the contents of which were recorded and transcribed for analysis. Data is analyzed using thematic analysis to identify key topics and samples emerging from interviews.

4. RESULTS AND DISCUSSION

4.1. Experience of some countries

Many countries have implemented national financial education strategies with remarkable success. A review of these case studies provides valuable insights into valuable experiences, key components, and successful models that can inform the development of a national financial education strategy for Vietnam.

4.1.1. Australia's National Financial Literacy Strategy

Australia is considered a global leader in financial education with the introduction of its National Financial Literacy Strategy in 2011. This comprehensive initiative is designed to improve the financial capacity of Australians, ultimately aiming to improve their overall financial well-being [28]. This strategy builds on several key components that have proven critical to its success.

The Government establishes a dedicated leadership body: One of the cornerstones of Australia's National Financial Literacy Strategy is the strong leadership of the Australian Securities and Investments Commission (ASIC). ASIC plays an important role in coordinating and linking the efforts of many stakeholders, including government agencies, educational institutions, private organizations, and non-profit organizations. This focused leadership ensures that financial education initiatives are cohesive, well-integrated, and focused on achieving common goals. By adopting a proactive approach, ASIC promotes a unified front that maximizes the impact of financial education programs across the country.

Lifelong Learning: The National Strategy for Financial Literacy in Australia adopts a lifelong learning approach, recognizing that financial education is not a one-time effort but an ongoing process. This strategy is designed to meet the diverse needs of different age groups, from children to the elderly. For example, educational programs are designed to be age-appropriate and relate to the specific financial challenges each demographic group faces. Children are introduced to basic financial concepts through an engaging and interactive curriculum, while adults are provided with more advanced educational resources and workshops addressing topics such as budgeting, saving, investing, and retirement planning. This holistic approach ensures that every Australian has access to relevant financial education throughout their lives.

Public-Private Partnerships: Collaboration between government, the private sector, and nonprofit organizations is another key component of Australia's National Financial Education Strategy. Public-private partnerships significantly enhance the reach and effectiveness of financial education initiatives. By leveraging the resources, expertise, and networks of multiple stakeholders, this strategy can provide comprehensive and impactful financial education programs. For example, private sector organizations can provide funding and technical assistance, while nonprofits contribute valuable insights and community engagement strategies. This collaborative effort not only amplifies the impact of financial education initiatives but also ensures that they are sustainable and adaptable to the changing needs of the population.

The national financial education strategy has produced positive results, demonstrating its effectiveness in improving Australians' level of financial literacy and financial behavior [29]. Since its implementation, there has been a significant increase in the number of Australians who possess the knowledge and skills needed to make informed financial decisions. Moreover, this strategy has contributed to improved financial behavior, such as better budgeting practices, increased savings rates, and more prudent investment choices. These positive results underscore the importance of a well-developed and well-coordinated national financial education strategy in promoting financial wellbeing among the population.

As can be seen, Australia's National Financial Education Strategy serves as a model for other countries that want to improve the financial capacity of their citizens. This strategy emphasizes government leadership, lifelong learning, and public-private partnerships that have played a key role in achieving the strategy's objectives. The positive outcomes observed in Australia highlight the potential benefits that Vietnam can reap from implementing a similarly well-coordinated and comprehensive financial education strategy.

4.1.2. Canada's National Strategy for Financial Literacy

Canada introduced its National Strategy for Financial Literacy in 2015 with the ambitious goal of empowering Canadians to manage money and debt responsibly, plan and save for the future, and protect themselves from fraud and financial abuse [30]. This comprehensive strategy is designed to enhance the financial wellbeing of Canadians by providing them with the knowledge and skills needed to navigate the complexities of the modern financial landscape. Several key components support this strategy, contributing to its effectiveness and success.

Collaborative Approach: The National Strategy for Financial Literacy in Canada, led by the Financial Consumer Agency of Canada (FCAC) [32], plays a central role in coordinating and implementing the strategy. However, the strategy's success depends on a collaborative approach that engages multiple stakeholders from the public, private, and nonprofit sectors. This partnership model ensures that the strategy benefits from the diverse expertise, resources, and perspectives of various organizations. For example, public sector organizations can provide legal assistance and policy guidance, while private sector organizations contribute financial resources and industry insights. On the other hand, nonprofits provide grassroots initiatives and valuable community engagement. This multi-stakeholder collaboration not only spreads the reach of financial education programs but also ensures that they are tailored to the specific needs and contexts of different communities.

Target Programs: A prominent feature of Canada's National Strategy for Financial Literacy is its focus on targeted programs designed to address the special financial education needs of vulnerable groups. These groups include the elderly, newcomers, and those on low incomes who often face significant financial challenges and may not have access to formal financial services. By tailoring educational initiatives to this specific demographic group, this strategy aims to provide relevant and effective financial education that meets their specific needs. For example, programs for seniors may focus on retirement planning and fraud prevention, while programs for newcomers may emphasize understanding the Canadian financial system and building credit. This targeted approach ensures that financial education is accessible, relevant, and impactful to those who need it most.

Research and evaluation: The National Strategy for Financial Literacy in Canada emphasizes on ongoing research and evaluation. This component is critical to monitor the strategy's progress and ensure continuous improvement. Regular research helps identify gaps in financial knowledge, emerging trends, and best practices, thereby informing the development and refinement of educational programs. Efforts to assess the effectiveness of existing initiatives, measure their impact on behavior and financial outcomes, and provide feedback for future improvement. By maintaining a robust research and evaluation framework, Canada's strategy remains dynamic and responsive to the changing needs of its people.

Canada's experience with the National Strategy for Financial Literacy emphasizes the importance of collaboration and targeted interventions in achieving financial literacy goals [30]. A collaborative approach ensures that financial education initiatives are well coordinated, widely accessible, and supported by a variety of stakeholders. On the other hand, targeted interventions ensure that financial education is tailored to the specific needs of different groups, making it more relevant and effective. The success of Canada's strategy serves as a valuable lesson for other countries, including Vietnam, highlighting the benefits of a collaborative and targeted approach to financial education.

Canada's National Strategy for Financial Literacy provides a compelling model for enhancing the financial well-being of citizens through collaborative efforts, targeted programs, and a commitment to research and evaluation. The success of the strategy in empowering Canadians to make informed financial decisions underscores the potential benefits that Vietnam can achieve by adopting a similarly well-coordinated and holistic approach to financial education.

4.1.3. UK Strategy for Financial Welfare

In 2020, the UK published its Financial Wellbeing Strategy, which aims to enhance citizens' financial wellbeing by empowering them to make the most of their money and pensions throughout their lives [31]. This comprehensive strategy acknowledges that financial health is a multifaceted concept that encompasses many different aspects of an individual's financial life. To address this complexity, the strategy builds on several key components that work together towards improving the overall financial health of the UK population.

A holistic approach: One of the defining features of the UK Financial Wellbeing Strategy is a holistic approach that addresses many aspects of financial wellbeing. This includes savings, debt management, and pension planning, among other important areas. By taking a holistic view of financial health, this strategy aims to provide individuals with the tools and knowledge needed to overcome various financial challenges and opportunities at different stages in life. For example, this strategy promotes saving habits from an early age, encourages responsible debt management practices, and emphasizes the importance of retirement planning. This holistic approach ensures that individuals are well equipped to make informed financial decisions that contribute to their long-term financial health.

National Objectives: To drive action and monitor progress, the UK Strategy for Financial Wellbeing sets clear, measurable national objectives. These objectives serve as benchmarks to assess the effectiveness of the strategy and provide a roadmap for achieving the objectives of the strategy. By setting specific, quantifiable goals, the strategy creates a sense of urgency and accountability among stakeholders, encouraging them to take concrete steps to improve their financial wellbeing. For example, the strategy may set goals related to increasing the percentage of individuals with emergency savings, reducing the number of people facing debt, or increasing the percentage of the population with adequate retirement savings. These national objectives not only help to monitor progress but also promote joint efforts towards the achievement of tangible results.

Local Implementation: A notable aspect of the UK Financial Welfare Strategy is the emphasis on local implementation. This strategy recognizes that financial education initiatives are most effective when they are tailored to the specific needs and context of the local community. By engaging local organizations and community groups, the strategy ensures that financial education programs are relevant, accessible, and impactful for the diverse populations they serve. Local implementation allows the strategy to address the unique financial challenges and opportunities faced by different communities, whether they are urban, rural, or ethnically diverse. This grassroots approach fosters a sense of ownership and engagement among local stakeholders, enhancing the sustainability and effectiveness of financial education initiatives.

The UK's approach to improving financial wellbeing emphasizes the importance of a comprehensive and locally driven strategy [31]. By addressing various aspects of financial wellbeing, the strategy ensures that individuals are well prepared to manage their finances throughout their lives. The emphasis on local implementation ensures that financial education initiatives are tailored to the specific needs of different communities, making them more relevant and effective. This holistic and community-focused approach serves as a valuable model for other countries, including Vietnam, highlighting the benefits of a comprehensive and locally driven strategy to enhance financial wellbeing.

The UK Strategy for Financial Wellbeing provides a solid framework for improving the financial wellbeing of citizens through a holistic approach, clear national objectives and a focus on local implementation. By adopting a comprehensive and community-centered strategy, the UK aims to empower its citizens to make informed financial decisions that enhance their overall wellbeing. This approach brings valuable insights to Vietnam as it seeks to develop its own national financial education strategy tailored to its people's unique needs and context.

4.2. Financial education in Vietnam

4.2.1. Financial education initiatives in Vietnam

Viet Nam has made significant strides in recognizing the importance of financial education and implementing many initiatives to improve financial literacy for its people. A number of important programs and efforts are being implemented, contributing to raising awareness and understanding of financial concepts in the Vietnamese community.

Improving financial literacy is one of the criteria for sustainable financial development. Not only do people have access to financial services, but they also need financial literacy to effectively and sustainably use financial services. Therefore, the Government, the State Bank and agencies pay great attention to improving people's financial understanding, as follows:

Firstly, develop and implement a plan to improve financial knowledge. Agencies, localities and related units have actively developed and implemented programs and action plans to improve financial knowledge and skills for people and businesses. The Ministry of Finance implements educational propaganda on revenue and expenditure activities of the budget and publishes on the official website of the Ministry. The Ministry of Education and Training has implemented financial knowledge into the National General Education Program, whereby financial knowledge will continue to be compiled and included in the textbooks or lesson plans of the classes to ensure harmony with the curriculum of the new general education. The Ministry of Information and Communications has implemented the content of financial knowledge into general communication programs on inclusive finance.

Second, diversify forms of improving financial knowledge. The State Bank of Vietnam has presided over the implementation of many financial education communication programs with creative, diversified and rich forms such as gameshow "Money skillful, smart money" on VTV3, reality TV "Wise children", the category "Smart money" in the program "Good morning" on VTV1, the program "Hand the key box" on VTV1, the contest "Understanding the right money" for students of universities in the North, the category

"Financial education" on the online stock investment newspaper...

Thirdly, there has been progress in implementing financial literacy, but the need to improve financial literacy is still great. According to the results of the Personal Finance Survey conducted by the State Bank of Vietnam in April 2019, only 13.45% of adults said that they are equipped with financial knowledge such as saving, borrowing money, opening accounts, planning collection and expenditure, managing personal spending, managing loans at colleges, universities, high schools or vocational schools. However, 80.83% of adults said they are knowledgeable about banking products and services, 75.18% of respondents said they are knowledgeable about insurance and investment products and services, and 15.21% of adults admitted to being knowledgeable about e-wallets or microfinance.

The survey results also show that the percentage of financially literate men is 82.84% higher than that of women at 78.96%. The percentage of men with knowledge of insurance and investment products reached 79.23% compared to 71.43% of women. The percentage of men who are knowledgeable about other financial products is 16.97% of men compared to 13.57% of women. People with university education or higher have knowledge of banking services, reaching a rate of 99.04%, which is much higher than that of those who have not graduated from primary school, at 56.33%. Similarly, the percentage of people with an average monthly income of 10 million VND or more with knowledge of banking services (97.95%) is much greater than that of people with low income of less than 900,000 VND/month (61.74%).

4.2.2. Interview results

1) For policy makers

Interviews with policymakers show a strong commitment to strengthening financial education in Vietnam, with several key themes emerging:

Policy priorities: Policymakers emphasize the importance of financial education as an important component of the national agenda, emphasizing the role of financial education in promoting financial inclusion and stability. They expressed their desire to develop a comprehensive national strategy that would coordinate efforts among different ministries and agencies.

Challenges: Policymakers acknowledge a number of challenges, including the lack of a centralized coordinating body, lack of resources, and the need for more reliable data on financial literacy. They also noted the difficulty of reaching remote and rural populations.

Public-Private Partnerships: Policymakers recognize the value of public-private partnerships in leveraging resources and expertise. They expressed interest in exploring models from other countries to inform the development of effective partnerships in Vietnam.

International Best Practices: Policymakers are willing to learn from international experience and apply best practices to the Vietnamese context. They emphasized the need for solutions tailored to the context, addressing Vietnam's unique cultural and economic realities.

2) For education

Interviews with educators provided valuable insights into the current state of financial education in secondary schools and universities:

Curriculum Integration: Educators report that financial education has not yet been fully integrated into the curriculum. While some schools offer independent courses or modules, there is still a lack of consistency and standardization across institutions.

Teaching Methods: Educators emphasize the need for more interactive and engaging teaching methods, such as case studies, role-playing games, and digital platforms. They noted that traditional lecture-based approaches are often less effective in promoting financial literacy.

Resource shortages: Educators have identified a number of resource shortages, including a lack of high-quality teaching materials, inadequate teacher training, and insufficient time spent on financial education in the curriculum.

Challenges: Educators address challenges such as overcrowded classrooms, diverse student backgrounds, and the need to adjust financial education for different age groups and learning abilities.

3) For financial service providers

Interviews with financial services providers gave insight into their role in promoting financial education:

Customer Education Initiatives: Financial services providers have described various initiatives aimed at educating their customers, including seminars, symposia, and online resources. They stressed the importance of these initiatives in building customer trust and loyalty.

Effectiveness: Financial service providers note that the effectiveness of their educational initiatives varies, with some programs having high levels of interaction while others have difficulty reaching their target audiences.

Technology and innovation: Financial services providers emphasize the potential of technology and innovation in enhancing the provision of financial education. They refer to the use of mobile apps, interactive online platforms, and social media campaigns as promising approaches.

Challenges: Financial services providers identify challenges such as customers' lack of awareness and interest, the complexity of financial products, and the need to tailor educational content to different customer segments.

4) For other stakeholders

Interviews with other stakeholders, including representatives from NGOs, international organizations, and community leaders, provided additional perspectives:

Community Involvement: Stakeholders emphasize the importance of community involvement in promoting financial education. They note that grassroots and peer learning initiatives can be particularly effective in reaching vulnerable and hard-to-reach populations.

Holistic approach: Stakeholders emphasize the need for holistic approaches that address the specific needs and challenges of different target groups, such as women, low-income people, and ethnic minorities.

Collaboration: Stakeholders emphasize the value of collaboration and partnerships in leveraging resources, sharing best practices, and amplifying the impact of financial education initiatives.

Monitoring and evaluation: Stakeholders noted the importance of a rigorous monitoring and evaluation framework in assessing the impact of financial education programs and providing continuous improvement information.

5. CONCLUSION

The study highlights the important role of financial education in achieving financial inclusion and sustainable development. Through an in-depth analysis of international experience and the current context in Viet Nam, a number of key findings and implications emerged.

International case studies from countries such as Australia, Canada, and the United Kingdom provide valuable insights into experiences and successful models for improving financial and wellbeing literacy. Australia's emphasis on government leadership, lifelong learning, and public-private partnerships has led to increased levels of financial literacy and improved financial behavior. Canada's collaborative approach and targeted programs for vulnerable groups emphasize the importance of inclusive strategies. The UK's holistic and locally driven approach ensures that financial education initiatives are tailored to the specific needs of different communities.

In Viet Nam, the current state of financial education shows both progress and significant gaps. Current initiatives are often fragmented and lack coordination, while minority groups face barriers in accessing financial education. The study's findings underscore the need for a comprehensive national financial education strategy that integrates international best practices with Vietnamese contextual factors.

Based on the results of the study, some recommended recommendations include the main components, target groups and implementation strategies, specifically as follows:

Key ingredients

Establish a task force to coordinate activities: It is necessary to establish a centralized body, such as a national financial education commission, to oversee and coordinate financial education efforts among different ministries, agencies, and stakeholders. This ensures a unified and cohesive approach to financial education.

Develop a lifelong learning strategy: This strategy should address the different stages of life, from childhood to retirement, with appropriate educational programs. This includes integrating financial education into the school curriculum, providing financial education in the workplace, and providing programs for the elderly.

Public-Private Partnerships: Collaboration between governments, the private sector, and nonprofits is essential to leverage resources, expertise, and innovative approaches to improve the reach and effectiveness of financial education initiatives.

Develop targeted programs: The strategy should include targeted programs for vulnerable groups, such as low-income individuals, women, ethnic minorities, and people with disabilities. These programs should address the specific financial education needs and challenges of these groups.

Develop a holistic approach: This strategy must address various aspects of financial wellbeing, including savings, debt management, investments, insurance, and retirement planning. This ensures that individuals are equipped with the knowledge and skills needed to effectively manage their finances throughout their lives.

Targeting strategy

Students: Integrating financial education into the school curriculum from an early age is very important to build a strong foundation of financial knowledge. This includes age-appropriate educational materials, interactive learning methods, and practical applications.

Older adults: Financial education for older adults should focus on practical and relevant topics, such as budgeting, debt management, investing, and retirement planning. Workplace financial education programs can be particularly effective in reaching this target group.

Vulnerable groups: Targeted programs for vulnerable groups must address their specific needs and challenges, such as microfinance, informal savings groups, and social protection programs. These programs must be culturally sensitive, accessible, and appropriate to the unique circumstances of these groups.

Implementation strategy

Coordinated Approach: A coordinated approach, led by a centralised authority, ensures that financial education efforts are aligned, complementary and mutually reinforcing. This includes establishing clear roles and responsibilities, setting shared goals, and sharing the best resources and experiences.

Community Involvement: Community involvement and local organizations are essential to ensure financial education initiatives are relevant, accessible, and effective. This includes involving community leaders, leveraging local networks, and encouraging grassroots initiatives.

Appropriate application of technology: Leveraging technology and innovation, such as digital platforms, mobile apps, and interactive online courses, can enhance the provision of financial education. This ensures that financial education is attractive, accessible and tailored to the interests and needs of different target groups.

Training and Capacity Building: Building the capacity of educators, financial service providers, and other stakeholders is critical to the effective implementation of a national financial education strategy. This includes providing training programs, developing high-quality educational materials, and promoting a culture of learning and continuous improvement.

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