



# MONITORING AND EVALUATION OF FINANCIAL EDUCATION PROGRAMS IN SCHOOLS

A SPECIAL REPORT ON THE CURRENT STATE  
OF PRACTICE IN ECAPI MEMBER COUNTRIES

SPECIAL REPORT



# CONTENTS

EXECUTIVE SUMMARY	3
1 INTRODUCTION	4
2 FINANCIAL EDUCATION: HOW M&E CAN LEVEL UP SCHOOL PROGRAMS	8
3 BEYOND TEXTBOOKS: DIVERSE APPROACHES TO FINANCIAL EDUCATION IN ECAP1 COUNTRIES	12
4 BEYOND CHECKLISTS: DIVERSE APPROACHES TO MONITORING AND EVALUATION OF FINANCIAL EDUCATION IN ECAP1 COUNTRIES	20
5 THE SURVEY: FINANCIAL EDUCATION PROGRAMS IN SCHOOLS IN ECAP1 COUNTRIES	22
6 POLICY RECOMMENDATIONS	30
7 CONCLUSION	32
ABBREVIATIONS	34
REFERENCES	34

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We would like to thank AFI member institutions, partners, and donors for generously contributing to the development of this publication.

## EXECUTIVE SUMMARY

THIS REPORT EXPLORES THE FINANCIAL EDUCATION PROGRAMS  
IN SCHOOLS (FES) ACROSS SEVEN EASTERN EUROPE AND CENTRAL ASIA  
POLICY INITIATIVE (ECAPI) MEMBER COUNTRIES

ARMENIA



BELARUS



KAZAKHSTAN



MONGOLIA



RUSSIA



TAJIKISTAN



UZBEKISTAN



The focus is on understanding the implementation and monitoring and evaluation (M&E) practices of these programs.

Prior to exploring M&E, this report examines the current state of FES in member countries, revealing that FES was implemented in the region relatively recently (Mongolia was the first country to officially implement this initiative in 2015).

The report also details the leading roles of central banks (or national banks) and Ministries of Education in implementing FES across all countries, while indicating four different delivery methods and implementations of FES among different countries: integrated within existing subjects (Armenia, Russia, and Belarus), facultative separate subjects (Mongolia and Uzbekistan plan to follow this approach), obligatory separate subject (Tajikistan), and thematic lectures (Kazakhstan). Moreover, the report indicates that all countries have either conducted a pilot study or a baseline survey prior to starting the implementation of FES.

Regarding M&E practices, the report divides the seven countries into two groups - those that have a clear M&E process (Armenia, Belarus, Mongolia, and Russia) and those lacking clarity in their M&E process (Kazakhstan, Tajikistan, and Uzbekistan). The report demonstrates that gathering data from students and teachers and analyzing it to assess changes in their financial literacy is the most common method for M&E. Other M&E practices include focus groups, nationwide financial capability barometers, and resource efficiency evaluation methods. Nonetheless, M&E of FES faces country-specific issues, such as spillover effects in Armenia, trust issues in Belarus, and difficulties in data gathering in Mongolia.

In conclusion, ECAP countries are showing an increased commitment to FES. The implementation of these programs is often followed by a transparent M&E practice, primarily focused on research. Thus, continuous M&E stands as a crucial factor in enhancing the effectiveness and impact of these initiatives.



# 1. INTRODUCTION

## 1. PREPARATION

This report was prepared by the Consumer Rights Protection and Financial Education Center at the Central Bank of Armenia (CBA) with the support of the Alliance for Financial Inclusion (AFI).

The authors would like to thank officials from the Eastern Europe and Central Asia Policy Initiative (ECAPI)'s member institutions for their input, support, and guidance in the process of drafting this report.

## 2. OBJECTIVES

Though several reports have been published on the most efficient monitoring and evaluation (M&E) methods for Financial Education Programs (FEP), both in their general sense and specific to school programs, on-field practices remain relatively obscure.

This situation is even more ambiguous in certain areas of the world, such as Eastern Europe and Central Asia. The need for further information on this topic, including country examples, was also raised during periodic meetings of ECAPI members.<sup>1</sup> In response, this report aims to clarify and better understand the currently implemented mechanisms for monitoring and evaluation of financial education programs in schools (FES) with a special focus on ECAPI member states.

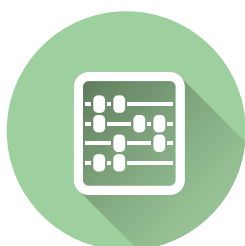
This report builds on several previous AFI knowledge products, namely, the Financial Capability Barometer, Financial Education Programs Monitoring & Evaluation Toolkit, and Words Matter: AFI's Financial Inclusion Dictionary.

<sup>1</sup> Detailed country-level information on general financial education activities and the relevant monitoring and evaluation processes are presented in sections 3 and 4.

## OUR GOAL IS TO ADDRESS THE FOLLOWING THROUGH THIS REPORT:

### PROVISION

of financial education in ECAPI member countries, with a special focus on school programs.



### CURRENT STATE OF PRACTICE

on monitoring and evaluation of financial education programs in schools among ECAPI member countries.



### SIMILARITIES AND DIFFERENCES

regarding the preparation, provision, monitoring, and evaluation of financial education programs in schools.



### 3. AUDIENCE

This report targets regulators, policymakers, stakeholders, and other professionals interested in financial education programs in schools, especially in the monitoring and evaluation process, and focuses on ECAP member countries.

#### ARMENIA



Armenia is a landlocked country located in the Caucasus. With roughly three million citizens, it is one of the smallest and least populated countries in Asia. The country has witnessed large-scale reforms and was recently upgraded to an upper middle income economy with a double-digit economic growth rate.

#### BELARUS



Belarus is a landlocked country located in Eastern Europe. With a population of roughly 9.5 million people, the country has experienced economic growth since the dissolution of the Soviet Union.

#### KAZAKHSTAN



Kazakhstan, the largest landlocked country in the world, primarily located in Central Asia with a portion extending into Eastern Europe, holds the distinction of being the Central Asian country with the highest gross domestic product (GDP) and highest Human Development Index (HDI). Kazakhstan has been undergoing market-oriented economic reforms since 2000. However, despite its economic progress, Kazakhstan faces the threat of becoming ensnared in the “middle-income trap”.

#### MONGOLIA



Mongolia is a landlocked country in East Asia, bordered by Russia to the north and China to the south, with much of its area covered by grassy steppe. The agricultural sector remains a significant part of the economy, engaging around 10 percent of the total population. The country has implemented a range of innovative policies and reforms to invigorate its financial sector.

#### RUSSIA



Russia is a transcontinental nation, stretching across Europe and Asia, and the largest country in the world by area, covering over 17 million square kilometers with an estimated population of 144 million people. Russia is the world's largest producer of natural gas and the second-largest producer of oil.

#### TAJIKISTAN



Tajikistan is a mountainous, landlocked country in Central Asia and the smallest in the region by area. Its terrain varies significantly, ranging from low-lying plains in the south to the rugged Pamir Mountains in the northeast.

#### UZBEKISTAN



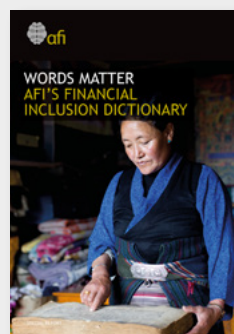
Uzbekistan, located in the heart of the ancient Silk Road, is a landlocked country with a population exceeding 31 million. Its capital, Tashkent, is the largest city in Central Asia.

#### 4. TERMINOLOGIES

This report uses AFI provided definitions of keywords based on the Financial Inclusion Dictionary.<sup>2</sup>

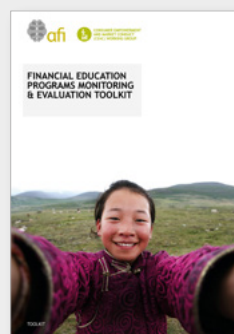
Previous AFI publications have been similarly used to define certain keywords not included in the Financial Inclusion Dictionary or if the provided definition does not contextually correspond to this research. Having well-defined topic-related terms is of major importance in similar work, as it allows cross-research comparisons and avoids the risk of having linguistic misinterpretations and misconceptions.

- > **Evaluation:** The process of assessing the effectiveness of the implemented FEPs in achieving the set goals through scientific quantitative and qualitative methods.<sup>3</sup>
- > **Financial Capability:** An individual's confidence and competence in financial knowledge, skills, and behaviors needed to undertake informed, confident, and relevant decisions and actions about personal and household finances to improve financial well-being.
- > **Financial Education:** Access to relevant, objective information and training that equips individuals with the knowledge, skills, attitudes, and experience necessary to make educated financial decisions and take actions that are suitable for their circumstances.
- > **Financial Knowledge:** As one of the components of financial capability, FK refers to the accumulation of information on financial matters, which is formed through education, experience, and information flows from peers and other sources.<sup>4</sup>
- > **Financial Literacy:** Awareness and knowledge of financial concepts and products required to manage personal finances, considering one's economic and social circumstances, understanding of risks, and the ability, motivation, and confidence to apply this knowledge to make decisions in different financial contexts.
- > **Monitoring:** A continuous function that uses systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention with an indication of the extent of any progress and achievement of the objectives and progress in the use of allocated funds.<sup>5</sup>



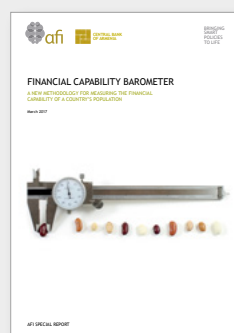
Words Matter: AFI's Financial Inclusion Dictionary

> [View here](#)



Financial Education Programs Monitoring & Evaluation Toolkit

> [View here](#)



Financial Capability Barometer

> [View here](#)

- 2 Alliance for Financial Inclusion. 2022. Words Matter: AFI's Financial Inclusion Dictionary. Available at: [https://www.afi-global.org/wp-content/uploads/2022/11/Words-Matter-AFIs-Financial-Inclusion-Dictionary\\_2023\\_isbn.pdf](https://www.afi-global.org/wp-content/uploads/2022/11/Words-Matter-AFIs-Financial-Inclusion-Dictionary_2023_isbn.pdf)
- 3 Alliance for Financial Inclusion. 2021. Financial Education Programs Monitoring & Evaluation Toolkit. Available at: <https://www.afi-global.org/wp-content/uploads/2021/12/CEMC-FE-ME-toolkit-2022.pdf>
- 4 Alliance for Financial Inclusion. 2017. Financial Capability Barometer. Available at: <https://www.afi-global.org/sites/default/files/publications/2017-03/2017-Financial%20Capability%20Barometer.pdf>
- 5 Alliance for Financial Inclusion. 2021.



## 2. FINANCIAL EDUCATION:

How M&E can level up  
school programs





Financial education (FE) is the process of providing well-structured sessions, workshops, modules, or training on financial topics with the aim of improving people's understanding of financial principles and shaping healthier financial behaviors (FB).

Although its discussion has been overshadowed and limited for quite a long time,<sup>6</sup> its necessity has been underscored in recent decades. This is primarily due to the alarming rates of bankruptcy, high consumer debt levels, low savings rates, and other undesirable consequences resulting from weak financial management and low levels of financial literacy (FL) around the world.<sup>7</sup> Correspondingly, prominent research has shown that FE is a promising factor in shaping sound FB,<sup>8</sup> which paves the way to achieving a more sustainable future.<sup>9</sup>

Bibliometric analyses reveal that existing efforts in FE fall into two categories: those conducted at educational institutions, such as schools and universities, and those conducted elsewhere, such as workplaces.<sup>10</sup>

This report is concerned with the former type, specifically FE activities in schools (FES). Researchers have found that much of the academic and professional discourse in the field of FE revolves around FES<sup>11</sup> and that the encouraging results have led to FES becoming increasingly common in school curricula globally.<sup>12</sup> Over time, it has become clear that FES has significant effects on the FL of students,<sup>13</sup> primarily in improving their financial knowledge (FK) and attitudes.<sup>14</sup>

Along with FE, previous studies have found that the numeracy, cognitive skills, and socioeconomic backgrounds of students similarly influence their FL.<sup>15</sup>

However, research suggests that FES can potentially have a stronger impact on the financial literacy of students and even on their financial well-being.<sup>16</sup> While the success and impact of FES are subject to numerous challenges mentioned in Box 1, the lack of clear M&E practices is its main hindrance. A peculiarity of effective FES is the provision of a follow-up system.<sup>17</sup> This is sometimes lacking despite being a recognized as an essential requirement for the success of any educational program.<sup>18</sup> According to Fox and Bartholomae,<sup>19</sup> having a robust evaluation framework assists both current and future providers of financial

education in more efficiently planning, preparing, and implementing their programs. Not having a clear standard for evaluation hinders our understanding of the 5Ws (who, why, when, where, and how) of such programs.<sup>20</sup> Consequently, Fox, Bartholomae, and Lee<sup>21</sup> proposed that evaluation frameworks provide guidance on data collection pertaining to program development, delivery, effectiveness, and accountability.

- 6 Fox, J. and Bartholomae, S. 2008. Financial Education and Program Evaluation. Handbook of Consumer Finance Research. Springer, 47-68. Available at: [https://link.springer.com/chapter/10.1007/978-0-387-75734-6\\_4](https://link.springer.com/chapter/10.1007/978-0-387-75734-6_4)
- 7 Fox, J., Bartholomae, S. and Lee, J. 2005. Building the Case for Financial Education. Journal of Consumer Affairs, 39(1) 195-214. Available at: <https://doi.org/10.1111/j.1745-6606.2005.00009.x>
- 8 Kalmi, P. 2018. The Effects of Financial Education: Evidence from Finnish Lower Secondary Schools. Economic Notes, 47(2-3), 353-386. Available at: <https://doi.org/10.1111/ecno.12114>
- 9 Lusardi, A., Michaud, P.C. and Mitchell, O. 2018. Assessing the Impact of Financial Education Programs: A Quantitative Model. Wharton Pension Research Council Working Paper, No. 2018-04. Available at: <http://doi.org/10.2139/ssrn.3540498>; Gonzalez Castro, R., Enriques-Diaz, J. and Alvarez Garcia, B. 2021. The Role of Financial Education in the Path Towards Sustainable Development. Financial Management and Risk Analysis Strategies for Business Sustainability. IGI Global, 1-19. Available at: <https://doi.org/10.4018/978-1-7998-7634-2.ch001>
- 10 DerMesrobian, R. M. 2023. Exploring Trends of Financial Literacy Research: A Bibliometric and Topic Modeling Approach. International Journal of Economics and Finance Studies, 15 (2), 246-277. Available at: <https://sobiad.org/manuscript/index.php/ijefs/article/view/1523/388>
- 11 Mandell, L. and Klein, L. 2009. The Impact of Financial Literacy Education on Subsequent Financial Behavior. Journal of Financial Counseling and Planning, 20 (1), 15-24. Available at: <https://files.eric.ed.gov/fulltext/EJ859556.pdf>; DerMesrobian, R. M. 2023.
- 12 Kalmi, P. 2018.
- 13 Walstad, W., Rebeck, K. and MacDonald, R. 2010. The Effects of Financial Education on the Financial Knowledge of High School Students. Journal of Consumer Affairs, 44(2) 336- 357. Available at: <https://doi.org/10.1111/j.1745-6606.2010.01172.x>
- 14 Amagir, A., Groot, W., Maassen Van Den Brink, H. and Wilschut, A. 2018. A review of financial-literacy education programs for children and adolescents. Citizenship, Social and Economics Education, 17(1), 56-80. Available at: <https://doi.org/10.1177/2047173417719555>
- 15 Frisnacho, V. 2020. The Impact of Financial Education for Youth. Economics of Education Review, 78, 101918. Available at: <https://doi.org/10.1016/j.econedurev.2019.101918>
- 16 Batty, M., Collins, J. M. and Odders-White, E. 2015. Experimental Evidence on the Effects of Financial Education on Elementary School Students' Knowledge, Behavior, and Attitudes. Journal of Consumer Affairs, 49(1), 69-96. Available at: <https://doi.org/10.1111/joca.12058>; Kaiser, T. and Menkhoff, L., 2020. Financial Education in Schools: A Meta-Analysis of Experimental Studies. Economics of Education Review, 78, 101930. Available at: <https://doi.org/10.1016/j.econedurev.2019.101930>
- 17 Lusardi, A., Michaud, P.C. and Mitchell, O. 2018.
- 18 Fox, J. and Bartholomae, S. 2008; Fox, J., Bartholomae, S. and Trombitas, K. 2012. Evaluating Financial Education Programs. In: Student Financial Literacy. Springer, 141-166. Available at: [https://doi.org/10.1007/978-1-4614-3505-1\\_11](https://doi.org/10.1007/978-1-4614-3505-1_11)
- 19 Ibid.
- 20 O'Connell, A. 2008. Evaluating the Effectiveness of Financial Education Programmes. Available at: [https://www.oecd-ilibrary.org/economics/evaluating-the-effectiveness-of-financial-education-programmes\\_gen\\_papers-v2008-art17-en](https://www.oecd-ilibrary.org/economics/evaluating-the-effectiveness-of-financial-education-programmes_gen_papers-v2008-art17-en)
- 21 Fox, J., Bartholomae, S. and Lee, J. 2005. Building the Case for Financial Education. Journal of Consumer Affairs, 39(1) 195-214. Available at: <https://doi.org/10.1111/j.1745-6606.2005.00009.x>

## BOX 1: GLOBAL CHALLENGES OF FES

- > The lack of unified conceptualization and measurements to FEP's main outcome variable - financial literacy (Walstad et al., 2017; Skimmyhorn et al., 2019).
- > The necessity for a large number of sample cases and its longitudinal nature make the data gathering process difficult (Martin, 2007; Fox and Bartholomae, 2008; Walstad et al., 2017; Amagir et al., 2018).
- > The use of different statistical approaches in different research works while analyzing the data (Kaiser and Menkhoff 2020).
- > The disregard of the teaching methods being implemented in the delivery of FES programs (Walstad et al. 2017; Amagir et al. 2018).
- > The dissimilarity with other well-defined subjects, such as mathematics and languages, in which FES programs require well-specified and properly prepared coverage of topics (Walstad et al., 2010; Walstad et al., 2017).
- > The absence of integral M&E methods in FES programs (Fox et al., 2005).



## BOX 2: FES BEST PRACTICES

- > FE sessions targeting youth should not exceed 150 hours within a year (Kaiser & Menkhoff, 2020).
- > Regardless of duration or intensity, FE sessions have the potential to improve the FK of students (Choi, et al., 2011; Agasisti, et al., 2022).
- > The delivery method of FES is crucial and surpasses the importance of the topical content (Amagir et al., 2018; Skimmyhorn et al., 2019).
- > Gamification and interactive learning styles provide the highest retention rates in any FEP for any age group (Walstad et al., 2010; Amagir et al., 2018; Kalmi, 2018).
- > The immediate application of learned financial principles increases the likelihood of students assimilating knowledge and skills regarding certain financial competencies (Dare, et al., 2020).



A satisfactory number of countries have already implemented FES as part of their consumer empowerment strategies, with most having implemented different M&E practices. Similarly, most AFI countries have implemented FES, with fewer than a quarter lacking a clear M&E process. One of the published works of AFI's Consumer Empowerment and Market Conduct Working Group (CEMCWG)<sup>22</sup> explores the M&E methods used for FEPs in AFI countries. Although it does not focus on FES, there are many examples that are applicable or could be utilized accordingly. For instance, in Uganda, the M&E framework for FE can be divided into two parts: activity monitoring and strategy monitoring.<sup>23</sup> The former checks the progress and outcomes of implementing individual activities,

while the latter assesses the changes these activities are causing at the national level through data collection and running the necessary evaluations.<sup>24</sup> In Chile, M&E is considered an integral and inalienable part of its NFES,<sup>25</sup> and their M&E process is similarly paired. The first type of evaluation assesses the financial knowledge acquired by participants of a certain FE program, while the second assesses the realization of the program's objectives.<sup>26</sup>

22 Alliance for Financial Inclusion. 2021. Financial Education Programs Monitoring & Evaluation Toolkit. Available at: <https://www.afi-global.org/wp-content/uploads/2021/12/CEMC-FE-ME-toolkit-2022.pdf>

23 Ibid.

24 Ibid.

25 Ibid.

26 Ibid.



However, the core elements of FE that are typically M&E include the following:

1. **Student and teacher participation:** tracking the number of students and teachers participating in financial education initiatives, as well as the effectiveness of their learning and teaching.
2. **Curriculum:** ensuring that the content of the financial education program is age-appropriate, relevant, and comprehensive.
3. **Outcomes:** tracking the impact of financial education initiatives on student behavior and attitudes toward money.
4. **Sustainability:** assessing the long-term viability of the financial education program and its ability to be sustained over time.

Four additional methods arise when conducting a quick review of other existing practices and recommendations for M&E. The first, one of the oldest proposed to evaluate FEP, including FES, involves the implementation of Jacobs's five-tier approach, applied to FE, which clarifies the program's different tasks and monitors them constantly through data gathering.<sup>27</sup> The second method is to measure participant satisfaction, FK, financial confidence, and FB change compared to a similar group of non-participants.<sup>28</sup> The third, as argued by Lusardi et al.,<sup>29</sup> is to quantify their effects in a consumption-savings life-cycle model. The fourth method calls for any party willing to start an M&E program for FE to follow the International Network on Financial Education (INFE)'s High-Level Principles for the Evaluation of Financial Education Programmes and the related practical guides.<sup>30</sup>

While the existence of numerous M&E methods creates inconsistency and confusion, it also provides different and greater insights into the best FES practices, which are summarized in Box (2).

M&E is important because it ensures that the concerned programs are generating the desired results. Sometimes, an unorganized and unplanned FEP, especially those targeting youth, could have a negative effect, such as encouraging the prioritization of income-generating activities over schooling.<sup>31</sup> Hence, the need for a well-defined M&E framework, which distinguishes the program's goals from undesired externalities.<sup>32</sup>

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A clear M&E process also provides institutions with the ability to ensure that resources are being used effectively and efficiently, and that any necessary changes or adjustments can be made promptly.

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M&E frameworks for FE programs should be aligned with national and regional financial inclusion strategies. This ensures that the data collected and analyzed are relevant to broader policy objectives and contribute to their achievement.<sup>33</sup> Alignment enables policymakers to track progress towards financial inclusion goals and make informed decisions regarding resource allocation and program design.<sup>34</sup>

Having a clear M&E practice also allows institutions to identify areas for improvement. Therefore, just like any other program, FES requires constant M&E to understand its effectiveness and make necessary changes accordingly.

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27 Fox, et al., 2005; Walstad, et al., 2010.

28 Burk, D., Lown, J. and Boyce, L. 2014. Financial Education Program Evaluation. *Journal of Human Sciences & Extension*, 2(1). Available at: <https://doi.org/10.54718/KEEC8144>

29 Lusardi et al. 2018.

30 OECD. 2018. Roadmap for a National Strategy for Financial Education in Kazakhstan. Available at: <https://www.oecd.org/financial/education/Kazakhstan-Roadmap-National-Strategy-for-Financial-Education-EN.pdf31> Frisanchio, V. 2020.

32 O'Connell, A. 2008.

33 Atkinson, A. and F. Messy. 2013. Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice, OECD Working Papers on Finance, Insurance and Private Pensions, No. 34, OECD Publishing, Paris. Available at: [https://www.oecd-ilibrary.org/finance-and-investment/promoting-financial-inclusion-through-financial-education\\_5k3xz6m88smp-en](https://www.oecd-ilibrary.org/finance-and-investment/promoting-financial-inclusion-through-financial-education_5k3xz6m88smp-en).

34 Ibid.

# 3. BEYOND TEXTBOOKS:

Diverse approaches to  
financial education in  
ECAPI countries



# 1. ARMENIA



Several organizations started FEP in Armenia since 2007, yet it was only in 2014 that the Armenian government adopted a National Strategy for Financial Education (NSFE). The NSFE's mission is to “increase the level of financial literacy of persons living in the Republic of Armenia, which will promote financial stability, deepen financial mediation, and improve the welfare of the people in the country”.

Armenia revises its NSFE every five years. The last revision was in 2019, and its target groups included schoolchildren, students, rural communities, women and families, and migrants and employees.

To accommodate the needs of these different groups, Armenia possesses a rich portfolio of different FE initiatives.

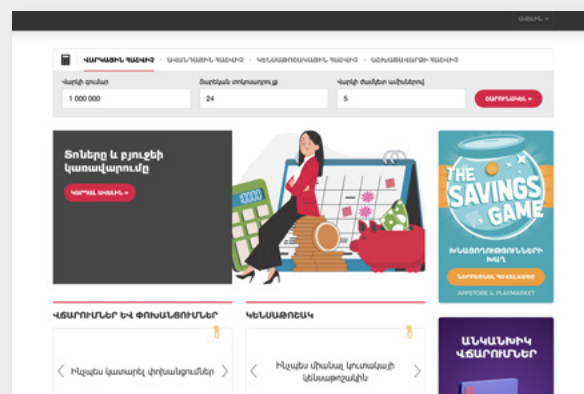
Even though the Central Bank of Armenia (CBA) leads the FEP, the Ministry of Education, Science, Culture, and Sports is a major collaborator in the execution of the NSFE. The main body working on this issue at the CBA is the Consumer Rights Protection and Financial Education Centre, which was established along with the adoption of the NSFE in 2014.

Financial Education has similarly been integrated into the national curricula of schools since 2018 in four different courses at various educational levels:

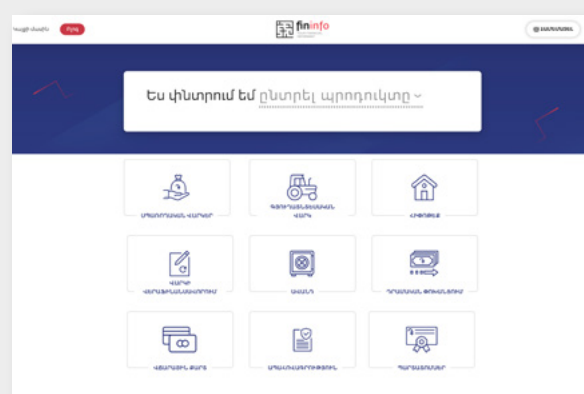
1. **Me and My World** (elementary),
2. **Mathematics** (elementary, intermediate),
3. **Algebra** (intermediate, high school), and
4. **Social Science** (intermediate, high school).

The CBA has also implemented specialized FEP for rural areas since 2016. Two-day FE classroom workshops were conducted for randomly selected treatment groups, followed by a pre-post survey, marking the largest project to be systematically assessed. Additionally, the CBA created two websites, ABCfinance.am and fininfo.am, through which consumers can receive the necessary knowledge and information to make the right financial decisions.

A recent OECD report recommended that Armenia customize its FE policies and programs for vulnerable groups, such as migrants and their families.<sup>35</sup> The concerned bodies in Armenia tend to use the term “financial capability” and explain it as “a financially capable person is someone who has the knowledge, abilities, skills, and culture, which enable them to be informed, make responsible decisions about their personal finances, and take the right actions according to the situation”.



[www.abcfinance.am](http://www.abcfinance.am) > View here



[www.fininfo.am](http://www.fininfo.am) > View here

35 OECD. 2021. Financial Literacy Levels in the Commonwealth of Independent States in 2021. Available at: <https://www.oecd.org/daf/fin/financial-education/Financial-literacy-levels-in-the-commonwealth-of-independent-states-in-2021.pdf>

## 2. BELARUS



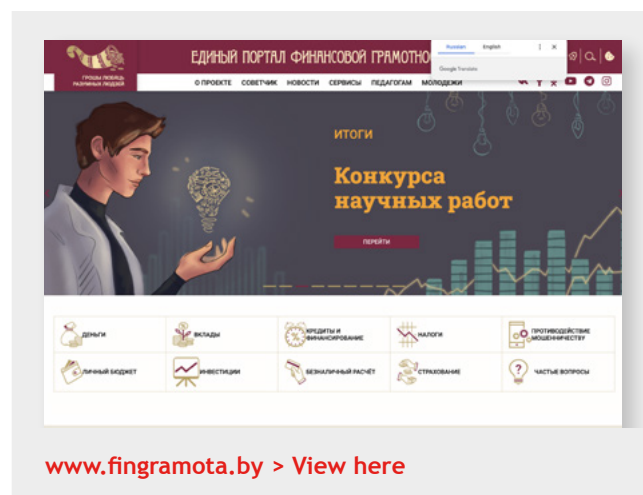
The need for personal finance education has been identified for years in many countries, including Belarus. Surveys on FL have shown that Belarusians have a minimal understanding of financial principles.

Research has also revealed that Belarusian students have acquired misconceptions about some financial concepts,<sup>36</sup> highlighting the urgency of implementing FE in the country. In 2013, Belarus approved an inter-institutional plan to improve people's financial market participation and enhance the FL of Belarusians.

The National Bank of the Republic of Belarus (NBB) was given the task of coordinating the advancement of the population's FL through FE. Subsequently, the Association of Belarusian Banks organized a committee on FL, and an Interdepartmental Coordination Council was founded to coordinate all the public and private efforts to increase FL.

Youth and schoolchildren are a priority in Belarus's NFES. The main educational gateway is the National portal on financial education, which includes

educational materials, such as articles, handbooks, and games. Furthermore, in cooperation with national and international agencies, the NBB organizes a range of activities for students, such as Global Money Week, the National Olympiad of Financial Education, and the International Day of Savings. In 2022, Belarus rebranded its Global Money Week initiative to "Financial Literacy Week".



36 Borodich, S., Deplazes, S., Kardash, N. and Kovzik, A. 2010. Comparative Analysis of the Levels of Financial Literacy among Students in the U.S., Belarus, and Japan. *Journal of Economics and Economic Education Research*, 11, 71.





### 3. KAZAKHSTAN



Kazakhstan was one of the very first countries to officially recognize the importance of FL in people's lives. The 5th Clause of Article 36 of the Law of the Republic of Kazakhstan of 24 March 1998, No. 213, addresses the “state program for the enhancement of investment culture and financial literacy of the population in the Republic of Kazakhstan”.

The goal of the program is to “improve the well-being of the population by increasing financial literacy” and includes the following objectives:

- > Establishing a public system to inform citizens about the various possibilities of using different financial instruments and services.
- > Training the population in basic skills of personal budget management.
- > Educating the population on the competent use of existing financial instruments in the market.

Despite the legislation, Kazakhstan does not have an NSFE, and FE is part of the Concept for Financial Sector Development by 2030. For instance, the country has implemented consecutive three-year projects called the National Programme for Improving the Financial Literacy of the Population to improve the financial sector. This campaign, initiated in 2007 when the state began to devote resources to people's understanding of investment opportunities, gained further momentum with the adoption of the program by the National Bank of Kazakhstan (NBK), led by its Consumer Protection team.

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Since 2017, Kazakh school students have been given the option of taking FE as one of their elective courses.

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The NBK has also conducted multiple research projects examining the link between financial literacy and the saving behaviors of people in rural areas. Apart from the official FEP, private initiatives also contribute to improving people's FL in Kazakhstan. A recent OECD report recommended that Kazakhstan continue its efforts in providing FE to its adult population and enhance its international cooperation in this matter.<sup>37</sup>

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<sup>37</sup> OECD. 2021.



## 4. MONGOLIA



Mongolia's ranking in the Global Financial Literacy Survey, conducted by Standard and Poor's in 2014, surpassed the average of East Asian countries with a score of 41 percent. Yet, most Mongolians remain vulnerable to financial shocks and are in dire need of financial protection.

The country has adopted the OECD-INFE's approach to defining FL, which is, "Financial literacy or capability is the knowledge (literacy), skills, and confidence to act in one's best financial interests given the socioeconomic environmental conditions."

The Central Bank of Mongolia, commonly referred to as Mongolbank, initiated a National Program for Financial Literacy with the aim of laying a solid foundation for Mongolia's financial markets. The implementation of this venture was carried out through a nationwide collaboration involving different governmental and non-governmental bodies with the support of the World Bank.

The Mongolian experience focuses primarily on teachable moments, with the main target groups being schoolchildren, youth, rural residents, and the mass media.

The FE training sessions are free of charge. This resolution was recommended by the World Bank's report in 2012, which uncovered major concerns in the Mongolian financial system. The sessions focus on personal finances and exclude any integration of business finance topics, such as entrepreneurship. They also exclude all marketing initiatives promoting a certain product or brand, as well as all any advice or encouragement to use a specific financial institution.

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In coordination with Mongolbank, the Financial Regulatory Commission of Mongolia (FRC) deals with consumer protection, including financial education. This ensures a greater capacity to empower Mongolian financial consumers and achieve the core objectives in this important area.

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## 5. RUSSIA



Financial Education has seen significant progress in the past decade in the Russian Federation. The Russian government has taken some steps to improve the situation by introducing mandatory FE in high school curricula.

Currently, more than 32,000 Russian schools have FL lessons, reaching over 5.7 million schoolchildren.<sup>38</sup>

The government is also working to improve access to financial services and reduce regulatory obstacles to financial inclusion. Nationwide research has shown that through FE, Russians have become more financially literate, leading to increased engagement in the financial markets.

Researchers found that to achieve the government's aspirations of improving FL, a well-defined target grouping should be established based on people's

socioeconomic and demographic characteristics, considering the large number of different ethnic groups in Russia (Alikeprova 2020)<sup>39</sup>.

This matter is of the utmost importance in Russia given its large size and the multi-ethnic backgrounds of its people, which require personalized, thoughtful training systems to raise financial awareness. One proposed solution to increase people's FL is the establishment of financial advisory institutions.

38 Bank of Russia. 2020. Ministry of Finance and Bank of Russia discuss financial literacy as part of national projects. Available at: <https://www.cbr.ru/eng/press/event/?id=9448> Alikeprova, N. 2020. "Financial Education of Russians: Classification of Target Groups." Level of Life of the Population of Regions of Russia

39 Alikeprova, N. 2020. "Financial Education of Russians: Classification of Target Groups." Level of Life of the Population of Regions of Russia. Available at: <https://www.jour.fnisc.ru/index.php/vcugjournal/article/view/7258>





## 6. TAJIKISTAN



In 2016, the National Bank of Tajikistan (NBT), in collaboration with national and international organizations, included FE as part of its mandate.

The NBT initiated the development of the NSFI of Tajikistan for 2022-2026, which was approved by governmental decree No. 314 on 1 July 2022. One of its key directions for implementation is to increase the FL of the population. The NSFI was developed collaboratively with all stakeholders and has become an effective platform for coordinating the efforts of various government bodies and developing a systematic approach to providing FE through various means and initiatives. It should also be noted that the necessary proposals have already been prepared for submission to the government to make the necessary additions and changes to this strategy over the medium-term from 2021-2025. The development and implementation of the state program for improving financial literacy for 2026-2030 is similarly under discussion, and includes the provision of FE in general educational institutions as part of an action plan for NSFI implementation.

It is notable that even though Tajikistan has recently joined global efforts on FE, certain FE research initiatives have been conducted in the country.

17%

For instance, in S&P's 2014 survey, only 17 percent of Tajikistan's adult population was revealed to be financially literate, which raised major concerns.

Similarly, at the beginning of 2020, the NBT conducted a national study to assess key areas related to the use of financial products and the FL levels of its people. As a result, 10 percent of respondents were unaware of any financial product. In response, the "Fundamentals of Economics" is now being taught in educational institutions, with most of the teaching hours aimed at empowering the financial literacy of students. In addition, the NBT has organized a special program to provide specialized training for teachers to efficiently teach "Navigating the World of Economics".

Reports assert that Tajikistan, as a member of INFE, should focus on mass media, commercial banks, and universities to increase the FL of its people through FE.<sup>40</sup>

40 OECD. 2019. Roadmap for a National Strategy for Financial Education in Tajikistan. Available at: <https://www.oecd.org/financial/education/Tajikistan-National-Strategy-for-Financial-Education-EN.pdf>



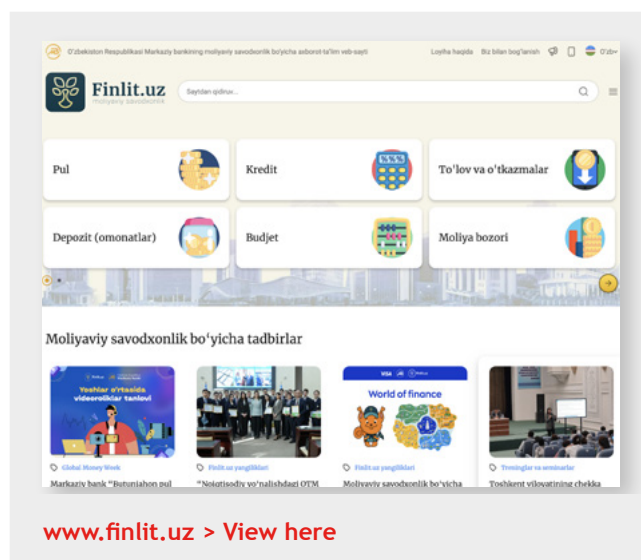
## 7. UZBEKISTAN



Currently, there are no dedicated FE curricula or programs for students in Uzbekistan. FE is mentioned as a major element of the country's NFIS developed for the 2021-2023 period and led by the Central Bank of Uzbekistan (CBU) with technical guidance from the World Bank.

The CBU launched an educational portal and has initiated diverse projects targeting specific focus groups, public awareness campaigns, seminars and workshops, and TV and radio shows.

The main target groups for the NFIS 2021-2023 were women, youth, migrants, and populations in remote areas, and the government also plans to introduce FL courses in schools. Meanwhile, one of the main tools for educating students on financial issues is training-of-trainers projects, where the CBU prepares guidance and trains master trainers from commercial banks and students from universities specializing in economics to subsequently implement training for schoolchildren and university students in non-economic disciplines.





## 4. BEYOND CHECKLISTS

Diverse approaches to  
monitoring and evaluation  
of financial education in  
ECAPI countries



## 1. ARMENIA

Armenia's FEP highlights the importance of M&E, focusing on two key points:

- > **Evaluating** the effectiveness of separate programs
- > **Monitoring** progress and assessing the financial literacy level of society

Armenia employs different statistical techniques to assess the effectiveness of FEP, such as conducting focus groups, pre-post assessments, and publishing research papers, to better understand the needs and preferences of target groups in terms of program content and delivery methods. To assess the level of FC in Armenia, the CBA, in cooperation with the AFI, has developed a quantitative tool called "The Financial Capability Barometer",<sup>41</sup> which measures people's knowledge, skills, attitudes, and behaviors as key FC components. Through this barometer, the CBA can evaluate the public's understanding of financial matters and determine if FEPs are changing people's financial attitudes. The FCB survey takes place every five years.

## 2. BELARUS

As a key component of Belarus's NFES, M&E is accomplished by setting specific and achievable key performance indicators (KPIs). With the support of international organizations, two types of M&E have been implemented. The first involved developing a roadmap based on the best international practices relevant to Belarus, while the second included regional workshops held in Minsk and Moscow to provide direct guidance on M&E.

## 3. KAZAKHSTAN

According to reports, most of the FE activities in Kazakhstan have not been evaluated.<sup>42</sup> With no NSFE, the M&E process in Kazakhstan remains absent.

## 4. MONGOLIA

The central and local authorities, in cooperation with professional research institutions and NGOs, conduct M&E for the FEP in Mongolia. The focus of these M&E activities is threefold:

- > **Assessing** the program's reach among target groups
- > **Evaluating** improvements in people's financial literacy levels
- > **Ensuring** the efficient and prudent allocation of resources

According to Mongolbank,<sup>43</sup> this mechanism allows stakeholders to improve their interventions, which in

turn, increases the efficiency and effectiveness of these programs. It also envisions two stages for the evaluation - an initial evaluation of project objectives and a mid-term evaluation of policy objectives.

## 5. RUSSIA

As part of its commitment to increasing FL among youth in Russia, the Russian government has implemented a comprehensive approach to FES. The main component is the development of a NFES in which a M&E system is internalized. The Financial Education Strategy sets out the purpose and objectives of FE in Russia, as well as the methods and approaches that should be used in its delivery. The strategy outlines the roles and responsibilities of various stakeholders, including the Ministry of Education, the Ministry of Finance, the Central Bank of Russia, and other institutions.<sup>44</sup>

## 6. TAJIKISTAN

Tajikistan has not yet engaged in M&E, having only recently started its FEP.

## 7. UZBEKISTAN

Since Uzbekistan currently lacks a FEP, it is not possible to discuss its M&E practices.

41 Alliance for Financial Inclusion. 2017.

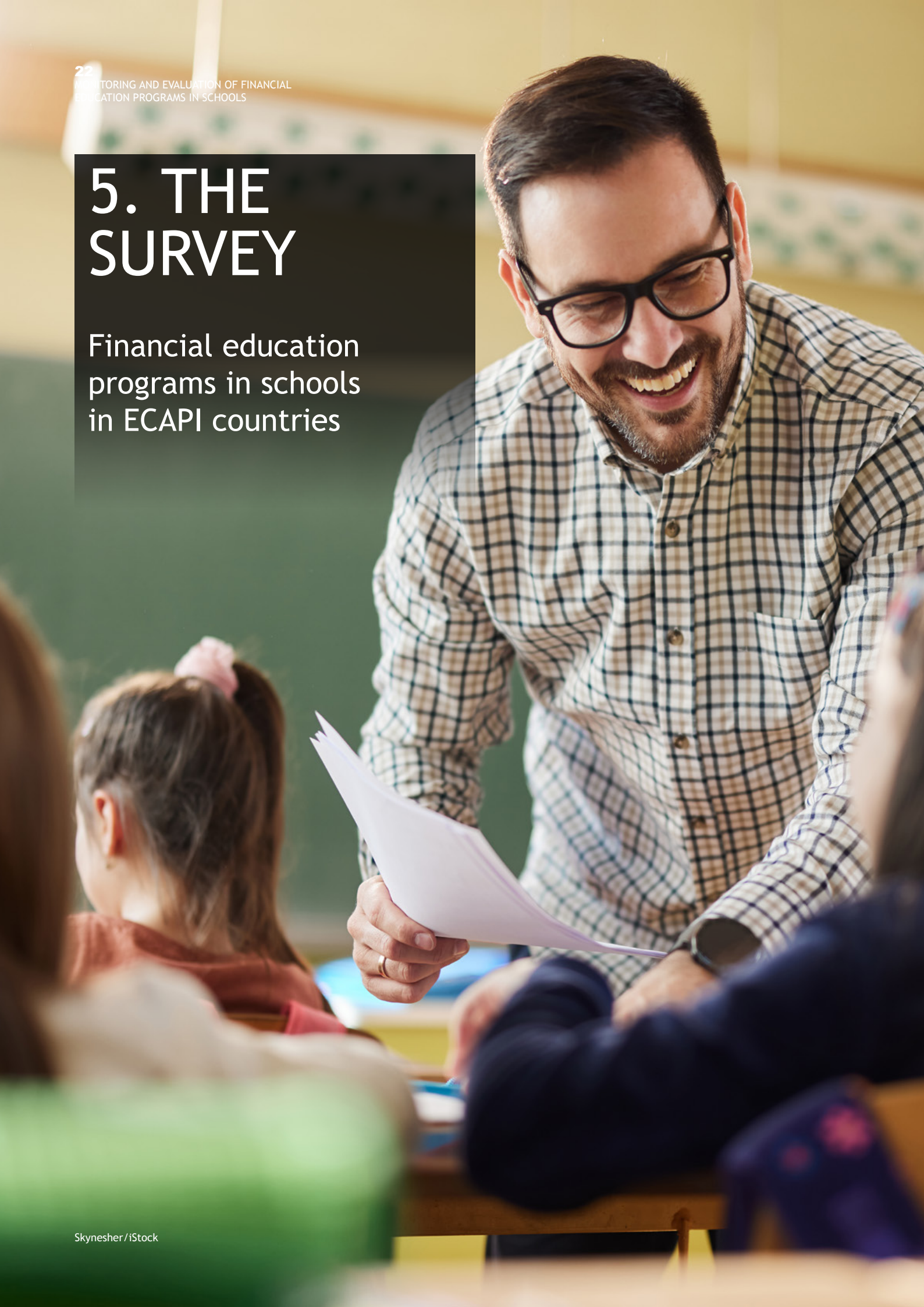
42 OECD. 2018.

43 Mongolbank. 2016. National Program for Financial Literacy: 2016-2021. Bank of Mongolia - Public Education and Information Center. Available at: [https://www.mongolbank.mn/file/files/documents/regulation/2016-2020sanhuu\\_eng.pdf](https://www.mongolbank.mn/file/files/documents/regulation/2016-2020sanhuu_eng.pdf)

44 National Program to Improve Financial Literacy. 2018. Information Bulletin: Financial Literacy Matters. Available at: [https://vashifinancy.ru/upload/bulletin\\_2018\\_10\\_engl-prew.pdf](https://vashifinancy.ru/upload/bulletin_2018_10_engl-prew.pdf)

# 5. THE SURVEY

Financial education  
programs in schools  
in ECAPI countries



This research is exploratory in nature, aimed at understanding the FES of ECAPI member countries with a focus on the M&E practices they are currently implementing. To gather the necessary data, an online survey was prepared and shared with member institutions through AFI's network.

The first two survey questions ask about the existence of a NFES and FEPs in a selected country. If the respondent answers "no" to these questions, a concluding question appears on their willingness to implement them soon and the reasons for not providing FE in public schools. Conversely, if a respondent answers "yes", different questions are asked, categorized into five sections:

1. Financial Education Programs in Schools
2. Program Baseline Surveys and Pilot Studies
3. Preparatory Undertakings
4. Program Monitoring and Evaluation
5. Research, Challenges, and Success Stories

All ECAPI members completed this survey: Armenia, Belarus, Kazakhstan, Mongolia, Russia, Tajikistan, and Uzbekistan. Only one of the countries, Uzbekistan, does not have a FEP. Therefore, this report will focus on the remaining six countries. Table 1 describes the survey responses.

# 1. FINANCIAL EDUCATION PROGRAMS IN SCHOOLS

## 1. START DATE

Just like any other educational endeavor, FE is a long-term investment in people's human capital and knowledge. While present for several years in more developed countries, data shows that ECAPI countries have only initiated FE programs in their public schools in recent years.

Mongolia was the first country to incorporate it in their national curriculum in 2015, followed by Armenia and Belarus in 2018, the Russian Federation in 2020, and Kazakhstan and Tajikistan in 2022.

## 2. RESPONSIBLE BODIES

As incorporating FE into national curricula requires high-level official acceptance, all countries designate either their central bank or Ministry of Education as the leading institutions handling implementation.

In the case of Kazakhstan, other institutions, such as law enforcement, are similarly responsible for organizing financial education programs.

TABLE 1: SURVEY RESPONSES

COUNTRY	ANSWERED	HAS A FEP	WILL START A FE
ARMENIA	Yes	Yes	-
BELARUS	Yes	Yes	-
KAZAKHSTAN	Yes	Yes	-
MONGOLIA	Yes	Yes	-
RUSSIA	Yes	Yes	-
TAJIKISTAN	Yes	Yes	-
UZBEKISTAN	Yes	No	-

*Note: For simplicity, this report will use single terminologies to denote different classifications of institutions in various countries. For example, national banks will be referred to as central banks (CBs), and the Ministry of Education, Science, Culture, and Sports will be referred to as Ministry of Education (MoEdu).*



### 3. TYPE OF DELIVERY

The delivery of FES can be sorted into three general groups:

- > **Facultative separate subject:** financial education is an optional subject that students can choose to learn. It is not obligatory, but everyone is given the opportunity to choose it.
- > **Obligatory separate subject:** financial education is a mandatory subject for students.
- > **Integrated:** elements of financial education are studied across disciplines such as mathematics, social studies, etc., but it is not a separate subject.

Some ECAP countries ([Armenia](#), [Russia](#), and [Belarus](#)) have adopted the integrated method. In Armenia, for example, financial concepts are included in four subjects at different levels of scholastic education: Me and My World (elementary), Mathematics (elementary and complementary), Algebra (intermediate and high school), and Social Sciences (intermediate and high school). In the integrated model, books and materials are prepared in a way that includes financial matters in the problem sets, exercises, and in-class discussions, which indirectly enhance the comprehension of financial principles of students.

[Mongolia](#) has adopted the facultative separate subject method, providing all students with the choice of receiving financial education.

[Tajikistan](#) has adopted the obligatory separate subject model called Fundamentals of Economics, which is instructed nationwide, alongside Traveling the World of Economics, which is only taught in 13 educational districts.

Meanwhile, [Kazakhstan](#) has adopted a novel method where financial education is disseminated through thematic lectures, ensuring that all students are briefed and informed of financial events and practices relevant to their daily lives.

[Uzbekistan](#), a country yet to start a financial education program, is looking forward to implementing the facultative method.

## 2. PROGRAM BASELINE SURVEYS AND PILOT STUDIES

### 1. BASELINE SURVEY

A baseline study involves collecting and analyzing data at an early stage of a project before any intervention, providing a general overview of the situation at hand. Consequently, conducting a baseline survey for FES is highly recommended as it facilitates setting better targets.

AFI<sup>45</sup> argues that this step should be followed at the beginning of the FES cycle to use the accumulated data as a reference point for subsequent periodic data collection. Three countries conducted baseline surveys: Kazakhstan, Russia, and Tajikistan. Kazakhstan focused on the FL of its population through questionnaires, focus groups, and social research. Russia's baseline survey, conducted by the Russian Technological University in 2020, concentrated on examining the presence of financial literacy elements in modern Russian education programs. Concurrently, Tajikistan's National Bank collaborated with the German Savings Banks Foundation for International Cooperation (Die Deutsche Sparkassenstiftung für Internationale Kooperation - DSIK) to assess the FL level of over 1,500 individuals. This study identified children, schoolchildren, students, and youth as priority groups for the country.

### 2. PILOT STUDY

Implementing a pilot study before initiating a project or research can reveal positive primary results that highlight necessary changes.

Among the nations under study, Armenia and Belarus conducted pilot evaluations prior to program implementation. Armenia conducted its pilot study in 14 selected schools, gathering data from a pre-post evaluation through focus groups and M&E expert reports based on questions in its Financial Competency Matrix for Learners. Similarly, in 2023, the National Institute of Education, at the request of the NBB, developed

45 Alliance for Financial Inclusion. 2021.

TABLE 2: FINANCIAL EDUCATION PROGRAM IMPLEMENTATION

COUNTRY	FES START DATE	IMPLEMENTATION MANAGER	TYPE
ARMENIA	2018	Ministry of Education	Integrated
BELARUS	2018	Central Bank	Integrated
KAZAKHSTAN	2022	Central Bank Ministry of Education Law Enforcement	Thematic Lectures
MONGOLIA	2015	Central Bank Ministry of Education	Facultative
RUSSIA	2020	Central Bank Ministry of Education	Integrated
TAJIKISTAN	2022	Ministry of Education	Obligatory
UZBEKISTAN	TBD	TBD	Facultative

TABLE 3: BASELINE SURVEY AND PILOT STUDY

COUNTRY	BASELINE SURVEY	BASELINE SURVEY METHOD	PILOT STUDY	PILOT STUDY METHOD
ARMENIA	No	N/A	Yes	In 2017, a study in 14 schools involving 46 teachers assessed the effect of FE on the knowledge, skills, attitudes, and behavior of learners.  Pre-post evaluations were conducted through focus groups (total 10), chosen randomly using the financial competency matrix for learners.
BELARUS	No	N/A	Yes	In 2023, a National Financial Competency for Pupils was designed and tested within the framework of general secondary education.
KAZAKHSTAN	Yes	Questionnaire Focus group Social research	No	N/A
MONGOLIA	No	N/A	No	N/A
RUSSIA	Yes	Research study on the elements of FL in Russian school curricula	No	N/A
TAJIKISTAN	Yes	Questionnaire	No	N/A

the Matrix of Financial Competencies for pupils. This national matrix of the financial competencies of students enabled the documentation of a certain set of results of the educational process in financial literacy within the framework of general secondary education, structured into three levels of learning: Level I (I-IV forms), Level II (V-IX forms), and Level III (X-XI forms).

A significant aspect is that all three matrices adhere to a single structure, reflecting four subject areas of financial competencies (Money and monetary transactions, Personal finance management, Financial

risks, and Financial world), as well as elements such as knowledge, experience and personal characteristics. This study, part of a systematic effort to introduce elements of financial literacy into general secondary education curricula, was primarily targeting curriculum developers but is also available for use by all interested parties.

With Mongolia being the only member without a pretest, these results show that ECAPI member states have an acceptable design for their FES, as the majority conducted either a baseline survey or a pilot study.



## 3. PREPARATORY UNDERTAKINGS

### 1. TRAINING OF TRAINERS (TOTs)

One of the major factors contributing to the success of FES is the readiness of teachers to accurately and efficiently impart knowledge.

Contrary to assertions in academic literature, the results of this report indicate that ECAP members exhibit a strong tendency toward preparing their financial educators prior to their engagement in FE. Several institutions, primarily from the financial and education sectors, have been tasked with this responsibility across different countries, including central banks, institutes of education, and Ministries of Education.

Special methodologies have been employed for the training of trainers. Some countries have adopted a centralized approach directly targeting financial

educators. For instance, Kazakhstan largely instructs its financial educators through the framework of FL concepts and directives from their head of state. Conversely, other countries follow a more traditional approach by holding training sessions for financial educators, such as Mongolia and Russia. Armenia, on the other hand, created a working group consisting of financial experts, educators, and methodologists to prepare a limited number of primary trainers (75), who correspondingly train financial education teachers in schools. In Belarus, teacher training has not yet been systematically implemented, but a number of steps have been taken in this direction. For example, additional education programs for school teachers (conducted by Institutes for Educational Development) and programs for teachers of economic disciplines at pedagogical universities (conducted by the Republican Institute of Higher Education) were developed, approved, and implemented by the NBB and Ministry of Education. Additionally, a large number of operational materials have been developed, with the primary information resource being the national portal on financial education, which includes a section for teachers, together with training sessions on teaching financial literacy conducted for school-based teachers.

TABLE 4: TRAINING OF TRAINERS

COUNTRY	RESPONSIBLE PARTY	IMPLEMENTATION	TRAINERS
ARMENIA	Central Bank Ministry of Education National Institute of Education Pedagogical University	Working groups composed of financial experts, educators, and methodologists, plus an external soft-skills agency	75
BELARUS	Ministry of Education	While steps have been taken in this direction, it has not yet been fully implemented	N/A
KAZAKHSTAN	The Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market	Framework of financial literacy concepts Roadmap of the general prosecutor's office Instructions of the head of state	500+
MONGOLIA	Institute of Education Institute of Teacher Training Central Bank National Center for Lifelong Education (Ministry of Education) FRC Microfinance Development Fund	Training	1,870 729
RUSSIA	Ministry of Education Federal Operational Centers Central Bank	Thematic events at both federal and regional levels (over 1,000) FL training modules and upgrade programs for teachers	40,000+
TAJIKISTAN	Universities Research Institutes	Training	N/A

## 2. PREPARATION OF MATERIALS

Preparing the necessary materials is another key challenge when implementing a successful financial education program.

Each country has approached this task differently. While Kazakhstan has relied on the efforts of its Agency for Regulation and Development of the Financial Market, Armenia has formed a working group composed of educators, financial experts, and practicing teachers.

The output of these groups also varies. Mongolia and Kazakhstan have developed numerous online training materials, while Armenia has prepared a comprehensive

curriculum for schools. Russia has created new textbooks and corresponding manuals that integrate financial principles into other courses. Kazakhstan has mostly distributed these materials through social media and online platforms. Additionally, Armenia has provided printed materials to teachers following the Training of Trainers sessions.

All countries have made their educational and informational materials available online for free to anyone interested in accessing them.

TABLE 5: MATERIAL PREPARATION

COUNTRY	RESPONSIBLE PARTY	EDUCATIONAL MATERIALS	CREATION	DISTRIBUTION
ARMENIA	Working Group	Curriculum for schools (Integrated in other subjects at schools) Training modules for trainers and teachers Operational manuals and supportive materials New mathematical book incorporating financial principles	Working group with a foreign advisor	Printed materials, including tasks, tests, and case studies distributed to teachers following the training Published by the central bank online at <a href="http://www.abcfinance.am">www.abcfinance.am</a> Published by the university at <a href="http://www.finance.aspu.am">www.finance.aspu.am</a> (content is in Armenian)
BELARUS	Ministry of Education Central Bank Ministry of Finance	N/A	N/A	N/A
KAZAKHSTAN	Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market	Training media portal	By the agency based on people's needs	Social media and networks
MONGOLIA	Ins	24,000 materials on FK	N/A	N/A
RUSSIA	Central Bank Ministry of Finance	Textbooks and teaching kits	Ministry of Education	Available in print and online at <a href="http://www.fincult.info">www.fincult.info</a>
TAJIKISTAN	N/A	Textbooks and teaching aids	N/A	N/A



## 4. PROGRAM MONITORING AND EVALUATION

Three out of the six countries that responded to the survey for this research reported having a monitoring mechanism for their FES.

Based on their reported practices, Armenia monitors and supports its teachers by providing training at least once, and conducts in-class observations using specific monitoring forms. Mongolia and Belarus, on the other hand, have a research focus, with Mongolia relying on a sample and Belarus conducting a nationwide survey.

Evaluations are grouped into three categories: Teacher evaluations, student evaluations, and parental evaluations. Russia, Tajikistan and Kazakhstan do not conduct evaluations, while Armenia, Mongolia, and Belarus do. However, detailed responses about Belarus are lacking due to official reports not being available to date. In Armenia, teacher evaluations involve observation followed by completing a questionnaire to assess teaching methods. Student evaluations employ a research study using the project effectiveness evaluation methodology and a questionnaire based on the Financial Competency Matrix for Learners. Mongolia conducts research on a sample of teachers and students to gather the necessary data and evaluate the outcomes of their FES. None of the countries assesses the influence of FES on parents.

## 5. RESEARCH, CHALLENGES, AND SUCCESS STORIES

According to the results of this study, all countries are involved in research, whether on a national or international scale. Unfortunately, there is a lack of regional research, which amplifies the necessity of this report. This is something worth exploring further as cross-national studies within an area could provide FES with more regional characteristics.

While Kazakhstan asserts that it faced no challenges during the assessment phase of FES, Armenia has raised the issue of a spillover effect. In other words, even if their M&E practices show statistical significance, the results are unclear if the changes in people's FL and FB are due to FES. Armenia's concerns about a spillover effect are valid because other than financial education, people's FB are similarly influenced by nudges which could be triggered by different events in people's lives. Mongolia raises the issue of the challenges in gathering the necessary data for monitoring and evaluating FES, something widely discussed in academia, prompting calls to find better ways to collect data.

TABLE 7: MONITORING AND EVALUATION

COUNTRY	MONITORING	MONITORING METHOD	TEACHER EVALUATION (TE)	TE METHOD	STUDENT EVALUATION (SE)	SE METHOD	PARENTAL EVALUATION
ARMENIA	Yes	Monitoring and supporting trainers at least once during ToT  In class observations using monitoring forms	Yes	Observation and completing pre and post-questionnaires	Yes	Research study using a Project Effectiveness Evaluation Methodology and Questionnaire based on a Financial Competence Matrix for Learners	No
BELARUS	Yes	Survey	Yes	N/A	Yes	N/A	No
KAZAKHSTAN	No	N/A	No	N/A	No		No
MONGOLIA	Yes	Research study on a sample of teachers and students	Yes	Research study on a sample of teachers and students	Yes	Research study on a sample of students	No
RUSSIA	No	N/A	No	N/A	No	N/A	No
TAJIKISTAN	No	N/A	No	N/A	No	N/A	No

Belarus has outlined a list of obstacles being faced while implementing FEP:

- > Workload of educational programs in secondary schools
- > Limited number of initiatives in the field of public-private partnerships
- > Shortage of trainers for teacher training
- > Low levels of trust in the financial system and financial institutions
- > Minimal adherence to a culture of savings

Additionally, Belarus noted a discrepancy between the self-assessed knowledge of young people and their actual understanding, which may be due to the lack of experience, the need, or simply the inclination to rationally manage their time resources. Issues requiring continuous knowledge expansion should be outsourced to specialists in this field.

Each nation has presented exciting success stories, as detailed in Table 10. As the country having most recently integrated FEP in its schools, Kazakhstan

witnessed considerable interest in financial issues among its student body, motivating further efforts towards realizing their NFES. Similarly, schools in Russia have largely adopted FL modules in their curriculum, with one fifth of schools mandating their inclusion. Furthermore, students from Mongolia have earned international recognition, securing prizes at Global Financial Literacy Competitions. In addition to student success stories, Armenia highlights its development of an online questionnaire for teachers as an important accomplishment, aimed at assessing their progress.

Belarus provides an interesting example in which the inaugural winner of the National Financial Olympics now serves as a history and social studies teacher at a school in Brest. In an interview, he expressed how the knowledge gained from preparing for the Olympiad helped him discover his passion and taught him to formulate his personal financial strategy in adulthood, with the principle of “pay yourself first” becoming a guiding rule. Worth noting is that the Financial Olympics were first held in Brest, and then grew into a large-scale nationwide project, spanning over a decade.

TABLE 8: NATIONAL, REGIONAL, INTERNATIONAL RESEARCH

COUNTRY	NATIONAL	REGIONAL	INTERNATIONAL
ARMENIA	Yes	No	No
BELARUS	No	No	Yes - OECD
KAZAKHSTAN	Yes	No	No
MONGOLIA	No	No	Yes - World Bank
RUSSIA	Yes	No	No
TAJIKISTAN	Yes	No	No

TABLE 9: MONITORING AND EVALUATION CHALLENGES

COUNTRY	PROBLEMS AND BARRIERS
ARMENIA	Spillover effect
BELARUS	Students workload, Lack of trust, Culture
KAZAKHSTAN	No barriers
MONGOLIA	Data gathering
RUSSIA	N/A

TABLE 10: SUCCESS STORIES

COUNTRY	STORIES
ARMENIA	FE being integrated in all Armenian schools across all cycles
BELARUS	National Financial Olympics
KAZAKHSTAN	Interest of school students in FE
MONGOLIA	Child and youth finance international awards among 132 countries and 500 organizations
RUSSIA	Implementation of FL modules is 85.7 percent in schools and 85.5 percent in vocational schools One-fifth of schools have FL as a compulsory subject Over 15,000 schools participated in the FL competitions
TAJIKISTAN	- N/A



## 6. POLICY RECOMMENDATIONS



## We divide our recommendations into general and specific to M&E.

### GENERAL RECOMMENDATIONS

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To begin with the general recommendations, we emphasize the necessity of providing FE, especially to students, as its long-term benefits will eventually outweigh its current expenditures.

Conducting exploratory research to assess the population's needs can help tailor the content of FEP and FES accordingly. However, this should not inhibit the willingness of officials to enforce FE as it holds significant importance. In relation, FES should not be overly dense and lengthy; based on the previous literature provided in Section 2 of this report, it should not exceed 150 hours per year. Another recommendation is to prioritize the training and preparation of competent financial educators, as their role is pivotal in the success of FES.

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Stakeholders should focus on developing effective methods to train future financial education providers and utilize differentiated educational practices to empower their FK.

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Additionally, we recommend that FES be tailored to the specific needs of each country. While some countries have opted for a more structured FE curriculum (e.g. Armenia, Tajikistan, and Russia), others prefer targeting large audiences through different channels, primarily through the internet (e.g. Kazakhstan).

### M&E RECOMMENDATIONS

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In terms of M&E recommendations, we stress the importance of integrating a clear, achievable, and quantifiable M&E framework in the NFES and FES of countries. Setting well-defined KPIs prior to the start of any program, as demonstrated by Belarus, is essential. A robust M&E system facilitates stakeholder understanding of the program's effectiveness and identifies areas for improvement.

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We recommend conducting a pilot survey to assess the suitability of the project's methodology for the target group, together with a baseline survey enabling pre-post testing. According to our research, there is a tendency to use only one of these methods - we argue that using both would achieve better results.

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Furthermore, establishing a continuous monitoring system, whether qualitative or quantitative, to gather the necessary data is crucial. This can enable policymakers to accurately evaluate FES and make the necessary adjustments without the challenges associated with organizing separate M&E methods.



# 7. CONCLUSION

Financial Education in Schools shows strong potential to empower the FL of students and instill healthy financial habits from a young age on a global scale. But despite its growing popularity, a critical gap remains: the lack of robust M&E practices within FES programs worldwide.

Interestingly, existing M&E methods offer diverse tools, ranging from Jacobs' five-tier approach to measuring participant satisfaction, to even quantifying economic impacts. A well-defined M&E framework is crucial for the success of FES as it ensures responsible resource allocation, identifies areas for improvement, and ultimately empowers students with the financial knowledge and skills needed to build brighter futures. By embracing comprehensive M&E practices, we can unlock the full potential of FES and equip the next generation in navigating the complexities of the financial world with confidence. Beyond assessing outcomes, M&E also informs best practices. Research suggests focusing on interactive learning methods, gamification, and shorter program durations for youth, while the immediate application of learned principles further increases knowledge retention.

Similarly to the global landscape, FES across ECAP countries showcases a diverse range of approaches, with varying levels of M&E practices. Despite this diversity, all member countries recognize the importance of FL and have it as an outcome goal in their NFES or NFIS. Yet, FES in ECAP countries is still in its early stages, though significant progress has been made in recent years. All but one of the seven countries covered in this study have now implemented FE in their public schools, and there is a wide variety of approaches being taken in terms of delivery methods, content, and target audiences.

The evidence-based, decision-making approach that these countries have followed to initiate their FES, either by running a pilot program or conducting baseline surveys, is commendable. Teacher preparation and training are also major focuses, and the development of educational materials is essential for the success of any FEP. Challenges like spillover effects, data collection, and cultural obstacles exist, but success stories, such as increased student interest and international awards shine through.

Despite the progress in M&E practices for FEP by AFI, only three ECAP countries have established dedicated M&E for their FES. Armenia employs tools like periodic surveys, focus groups, and the "Financial Capability Barometer" to assess program effectiveness. Belarus utilizes international best practices and KPIs, while Mongolia involves a range of stakeholders in a multi-layered sequential approach focusing on reaching target groups, improved financial literacy, and resource efficiency. Even though Russia and Kazakhstan do not have a dedicated M&E system, they have benefited from research and international cooperation. Tajikistan and Uzbekistan do not have a clear M&E practice since FES in their countries remains in the early stages.

This research is certainly not free of limitations. First, we have focused on only seven countries. A larger pool of countries in the region could allow for the observation of any regional characteristics or patterns regarding FE and its related M&E practices. This research is also focused on the exploratory realities of M&E practices rather than assessing the results and actual feasibility of these practices. Future research could be valuable in understanding the effectiveness of different M&E practices to each of the FE delivery methods. The current study has also not examined the potential effects of the allocated resources of each country. Factors such as money, time, and expertise are important in the successful implementation of any project. Therefore, future research could also explore the quantifiable investments in FES.

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Overall, the findings of this study suggest that ECAP countries are on the right track in terms of promoting FL among their young citizens. However, it is important to emphasize that more national, inter-regional, and intra-regional research is needed to assess the long-term impact of these programs. Equally crucial is making sure that FES is carefully tailored to the specific needs of each country and subject to regular, rigorous evaluation and updates.

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## ABBREVIATIONS

<b>AFI</b>	Alliance for Financial Inclusion
<b>CBA</b>	Central Bank of Armenia
<b>ECAP</b>	Eastern Europe and Central Asia Policy Initiative
<b>FB</b>	Financial Behavior
<b>FC</b>	Financial Capability
<b>FE</b>	Financial Education
<b>FEP</b>	Financial Education Program
<b>FES</b>	Financial Education Program in Schools
<b>FK</b>	Financial Knowledge
<b>FL</b>	Financial Literacy
<b>GDP</b>	Gross Domestic Product
<b>HDI</b>	Human Development Index
<b>M&amp;E</b>	Monitoring and Evaluation
<b>NBB</b>	National Bank of the Republic of Belarus
<b>NBK</b>	National Bank of Kazakhstan
<b>NBT</b>	National Bank of Tajikistan
<b>NFES/NSFE</b>	National Financial Education Strategy
<b>NFIS</b>	National Financial Inclusion Strategy
<b>S&amp;P 2014</b>	Standard and Poor's 2014 Global Financial Literacy Survey
<b>WB</b>	World Bank
<b>DSIK</b>	Die Deutsche Sparkassenstiftung für Internationale Kooperation (German Savings Banks Foundation for International Cooperation)

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