

# Financial Education Program Evaluation: The Situation in Vietnam

**Tue Dang Nguyen**

School of Economics and Management  
Hanoi University of Science and Technology  
Vietnam

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## **Abstract**

Financial education is an important instrument for the government to promote financial inclusion so that all citizens, especially people in the disadvantaged groups, are not left behind in approaching and using financial products and services. This paper seeks to give a preliminary assessment to answer two research questions: (1) How were financial education programs evaluated; and (2) Do financial education programs in Vietnam help improve financial literacy and financial products and service usage. This paper also presents evaluation frameworks and discusses the problems in financial education evaluation based on the findings. The author proposes policy recommendations to improve the evaluation of financial education programs.

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## **Keywords**

financial education, evaluation, financial inclusion, Vietnam

## **CORRESPONDING AUTHOR**

Tue Dang Nguyen, School of Economics and Management, Hanoi University of Science and Technology, 1 Dai Co Viet, Hai Ba Trung District, Hanoi, 10000, Vietnam.

Email: nguyendangtue@gmail.com; tue.nguyendang@hust.edu.vn

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## Introduction

In Vietnam, financial inclusion is considered an important government target. The Prime Minister approved the National Comprehensive Financial Strategy up to 2025, with an orientation to 2030 in Decision No. 149 / QĐ-TTg on January 22, 2020. Financial education was considered an important instrument to successfully implement the National Comprehensive Financial Strategy. Financial education programs include any program that addresses an individual's knowledge, attitudes, and behavior toward financial topics and concepts.

Over the past decade, there has been a dramatic increase in the development and delivery of financial education programs in Vietnam. Many public and private entities engaged in personal financial education including community organizations, businesses, universities, commercial banks, the State Bank of Vietnam, the Deposit Insurance Corporation, and Vietnam Television. A list of agencies providing financial education programs or initiatives related to financial education can be found in the Appendix. Some programs for improving personal financial literacy addressed topics such as budgeting, saving, and credit management. Other programs were offered by financial products and services providers by giving specific training in financial product and service usage. The energy and resources devoted to improving Vietnamese people's financial literacy through financial education programs were substantial. However, the impending challenge to educators, researchers, and policy makers is the impact of these efforts. In Vietnam, this question is also very important to answer relevant policy questions about measures to be undertaken to promote some financial activities. For example, would financial education programs be a suitable policy to improve retirement activities of teachers in the context of changes in both the retirement and education systems.

The question becomes even more important when the impact of financial education programs worldwide on financial outcomes remains inconclusive. There was fairly consistent evidence that financial education leads to increases in financial knowledge and more positive changes in financial attitudes, motivation, and planned behavior (Hilgert, et al., 2003; Lyons et al., 2006; Lyons et al., 2007). However, many programs did not bring about the expected results, and debates about whether financial education actually resulted in improvements in other financial outcomes were not well settled (Taylor & Wagland, 2013; Hathaway & Khatiwada, 2008).

Suitable financial education program evaluation would make it possible to predict the effectiveness of different types of financial education, the overall impact of a program, and help set well-defined policy targets (Lopus et al., 2019). However, until now, comprehensive evaluation and reporting are not part of many financial education programs in Vietnam. Few programs used a rigorous pre- and post-test method to identify program impact, and most of the programs were deemed effective based only on the number of participants completing the program. Only several university-based programs used a pretest–post-test design to determine the impact of a financial

education intervention. Moreover, many stakeholders are not concerned enough about the importance of evaluation.

In this article, the author seeks to give a preliminary assessment to answer two research questions: (1) How were financial education programs evaluated; and (2) Do financial education programs in Vietnam help improve financial literacy and financial products and service usage. The following section presents an overview of the conceptual frameworks for financial education programs evaluation which serve as a theoretical basis for the study. The next section presents the methodology that the researchers used to examine a wide range of financial education programs aimed at improving financial literacy for Vietnamese people. The fourth section presents result and discussion in which challenges to financial educators and evaluators in evaluating financial education programs were analyzed. Finally, the author proposes some policy recommendations to improve the evaluation of financial education programs.

## Conceptual Frameworks for Evaluation of Financial Education Programs

It is not rational for small, local, independent programs to develop their own evaluation framework because of the high cost and time-consuming nature of self-designed evaluations (Lyons et al., 2006). Also, it would be difficult to compare different programs if the evaluations use completely different frameworks. In this section, the author presents and compares OECD and World Bank evaluation frameworks and guidelines. This serves as a theoretical basis to explore how financial education programs were evaluated in Vietnam in the following section.

### OECD's Framework

OECD's International Network on Financial Education proposed a standardised but flexible five-tiered approach on financial education evaluation (Holzmann et al., 2013). The general implementation of the OECD five-tiered framework is described in Table 1.

**Table 1.** The Implementation of OECD Five-Tiered Framework

	What to measure?	How to measure it?
Tier 1: Need (Program objectives)	Financial literacy scores; Levels of bankruptcy; High debt; Low savings	Financial literacy survey to target group Existing financial literacy results. Publicly published data on specific issues
Tier 2: Accountability (Program inputs)	Costs of the program; Duration of the program; Size and characteristics of the target group; Teaching methods/delivery	Description of teaching methods, etc. Survey at the start or end of program Data on program expenses

**Table 2.** The Implementation of OECD Five-Tiered Framework (Cont.)

	What to measure?	How to measure it?
Tier 3: Fine-tuning (Program delivery)	What in the program was effective; What was not effective; What can be improved; What should be changed or completely eliminated	Post-survey to participants and teachers; Focus groups; One-on-one interview
Tier 4: Micro-impact (Program outcomes)	Knowledge Outcome	Pre- and post-test; Alternative assessment; Criterion reference group test; Follow-up survey
	Attitude Outcome	Pre- and post-test; Alternative assessment; Follow-up survey; Focus groups; One-on-one interview
	Behavior Outcome	Follow-up survey Alternative assessment Focus Groups – one-on-one interview Administrative records
	Other Outcome	Follow-up survey
Tier 5: Macro-impact (Program impact)	Financial literacy scores Other indicators of financial well-being: i.e., income level, savings level, indebtedness.	National survey conducted regularly.

Source: OECD (2013)

This framework organized evaluation activities into five levels from generating descriptive and process-oriented information at the earlier stages (Tier 1, Tier 2 and Tier 3) to determining the effects of programs (Tier 4 and Tier 5) (Jacobs, 2003). A significant advantage of this model is that it helps draw a comprehensive conclusion about program impact. When a program reaches the final tier, its independent impact can be identified (Fox et al., 2005). The framework provides an external discipline where practitioners may not be experts in evaluation, and encourages tailoring within a standard.

Tier 4 - Program outcomes and Tier 5 - Program impact focus exclusively on evaluation of financial education programs. Tier 4 covers all direct effects of a program on participants. They can be categorised into four subsets: knowledge outcomes, attitude outcomes, behavior outcomes, and practical outcomes. Table 3 shows each subset's description and evaluation methods.

**Table 3.** Four Subsets of Program Outcomes

Description		Methods
Knowledge outcomes	Measure changes in program participants' knowledge of specific financial concepts or program-related concepts	Pre- and post-test Criterion Reference Group Test Alternative assessment Follow-up survey
Attitude outcomes	Measure the effects of a program on participants' attitudes toward financial literacy and financial responsibilities or toward the topic specifically dealt with by a program and level of self-confidence regarding general or specific issues	Pre- and post-survey Alternative assessment Follow-up survey Focus groups
Behavior outcomes	Measure changes in Behavior normally associated with general economic issues or specific issues addressed by a program (they can be measured a long time after a program)	Follow-up surveys Focus groups Administrative records
Other outcomes	Measure specific outcomes, for example: changes in the financial well-being of participants	Combined

Source: OECD (2013)

Tier 5 - Program impact is suitable for program impact at the macro level and should be implemented in programs that have a large scope (national or regional). It aims to answer the question: *“What impact is the program making relative to the big policy picture, and compared to other possible initiatives?”* (Bruhn et al., 2014). A government can use measurements in this tier to compare the impact and value for money of a financial education program to that of other initiatives.

### The World Bank's Framework

The World Bank also has a comprehensive framework for impact evaluation in practice which views monitoring and evaluation of a financial education program as two distinctly different components rather than a single one (Bauhoff et al., 2013). Evaluation includes process evaluation and impact evaluation. Monitoring, process evaluation and impact evaluation are differentiated in Table 4.

**Table 4.** World Bank Monitoring, Process Evaluation and Impact Evaluation

	Goals	Objectives
Monitoring	Ensure that the program is delivering what is called for at the right time and in the right place	Keep programs stay on course: Track the process of program. Identify any emerging threats to the program's success and adjust quickly and in real time. Support other evaluation activities
Process evaluation	Identify if the program is being implemented as program designers envisioned	Document and assess implementation, operation, and outcomes against the goals and objectives of the program.
Impact evaluation	Find out changes in outcomes are directly attributable to the program alone	Measure the causal effect of program.

Source: Bauhoff et al., 2013

### ***Monitoring***

Monitoring makes sure that a financial education program stays on course, identifies possible obstacles and adjusts quickly and in real time. In order to do it, monitoring involves regularly collecting, analysing, and reviewing information about how a financial education program is operating. Descriptive and real-time data is collected from a range of sources, including both the organization planning the program and those charged with delivering it. Beyond the above, robust and explicit monitoring activities and process often share information, infrastructure, and staff, which can also support other evaluation activities. This is the reason why monitoring is linked and sometimes overlaps with process evaluation (Bauhoff et al., 2013).

### ***Process evaluation***

Process evaluation's goal is to make sure that the program is being implemented as program designers envisioned. It documents and assesses implementation, operations, and outcomes against the goals and objectives of the program. The main differences between monitoring and process evaluation is that while monitoring continuously assesses whether inputs, activities, and services are being delivered as anticipated and in a timely manner, process evaluations focus more on the effectiveness of those items relative to the program's goals and objectives and on whether it is being implemented as intended by the program's designers (Bauhoff et al., 2013)

## ***Impact evaluation***

Impact evaluation focuses on the causal effect of the program, both changes in beneficiaries' behavior and changes in their knowledge, skills, and attitudes related to financial decision making that underlie behavioral changes (Brown et al., 2016). The key concern is being able to tease out whether the financial education program directly caused the changes in the outcomes observed or whether those changes are the result of other environmental factors (Fan & Chatterjee, 2018). This evaluation seeks to remove the effect of factors that confound the association between the financial education program and financial behaviors as much as possible to establish a causal link (Steinert et al., 2018, Sherraden et al., 2011, Lusardi, 2019).

### **Comparison Between OECD's and the World Bank's Frameworks**

OECD and World Bank approaches are slightly different. OECD's five tiers are structured for consecutive use. This model reflects evaluation process from the start to the end of the program (Jacobs, 2003). On the other hand, World Bank distinguished three simultaneous components: monitoring and evaluation (process evaluation and impact evaluation). Although the fact that information collected from monitoring may be used in process evaluation, and information collected from process evaluation may be used in impact evaluation may lead to an overlap, those components are independent to each other.

## **Research Methodology**

This study used qualitative methods to explore how financial education programs in Vietnam were evaluated. The author and his research team conducted a survey using a set of semi-structured questionnaires containing both open-ended questions and multiple-choice questions with a group of lecturers and trainers in personal finance programs. The questionnaire was designed based on the OECD and World Bank's frameworks to assess whether the elements of these frameworks were used to evaluate financial education programs. The questionnaire also contains questions about the impact of the program based on the organizers' collected evidence and the difficulties that program organizers had to face in evaluating their financial education programs. The procedure to select the people to be interviewed and the context of the interview are described below.

Around 100 scholars from public and private universities, non-profit organizations, and government agency representatives participated in a National Conference on Financial education in the context of improving financial inclusion in Vietnam in March 2018 in Hanoi, Vietnam. The purpose of the Conference was to identify critical research questions that could inform relevant public policy and effective practice leading to personal financial literacy. Using the conference attendance list, financial education program representatives were contacted to share information

about how their programs were evaluated. Fully 28 program representatives agreed to fill out the questionnaire, and participate in a follow-up telephone conversation. However, only 24 completed questionnaires were sent back, and only eight telephone conversations lasted for more than ten minutes which yielded enough meaningful information. (Other conversations were too short and only allowed for checking the clarity of the information in the questionnaire). The interviews were conducted in December 2019 and January 2020. As the sample was rather small, quantitative methods could not be applied. Rather, the author conducted simple statistical analysis, and synthesized the findings with qualitative data analysis to give some exploratory results. Nevertheless, the respondents were from various programs teaching children, adults, undergraduate and graduate students as well as the general population. Also, the respondents were from different parts of the country, and their programs were conducted both in urban and rural areas. Therefore, it can be concluded that the survey results provided some useful preliminary insights from differing financial education programs in Vietnam.

## Results and Discussion

### Aims, Scopes, Content, and Delivery Methods of Financial Education Programs

The following sections present a summary of the results of the survey in order to answer the research questions.

**Table 5.** Aims and Objectives of Financial Education Programs

Aims	Number of financial education programs	Percentage of program (n=24)
Increase knowledge	22	87.5%
Train skills	20	83.3%
Form positive attitudes	11	45.8%
Change Behavior	10	41.7%
Raise confidence	8	33.3%
Improve financial inclusion	6	25.0%
Inform about financial products/services	3	12.5%

Source: Authors' calculation

Most financial education programs aimed at increasing knowledge and training skills for participants. Several programs aimed to change behavior, attitudes and raise confidence. Only 6 programs aimed at improving financial inclusion and 3 programs were explicitly conducted to inform about financial products or services. Most programs targeted from 100 to 500 participants. Only 2 programs aimed to serve less than 100 participants, and 3 aimed to serve more than 500 participants (mostly contained websites/apps/media programs).

**Table 6.** Number of Targeted Participants

Number of targeted participants	Number of financial education programs	Percentage of program (n=24)
Less than 100	2	8.3%
100 to 200	5	20.8%
200 to 500	14	58.3%
Over 500	3	12.5%

Source: Authors' calculation

One-sixth of financial education programs under study (4 out of 24) focused on specific issues in financial education such as microfinance or insurance. The rest dealt with general issues in personal finance such as how to identify, access, and compare financial information from a variety of sources; critically evaluate the credibility, timeliness, and point of view or bias of financial information and its sources, and apply financial information wisely and productively.

**Table 7.** Delivery Methods

Delivery methods	Number of financial education programs	Percentage of program (n=24)
Paper materials	7	29.2%
Seminars	9	37.5%
Lectures	10	41.7%
Websites/Apps	3	12.5%
Special events	1	4.2%
Media campaigns	3	12.5%

Source: Authors' calculation

As can be seen in Table 7, most of the financial education programs used simple methods such as paper materials, seminars and lectures. However, some utilized more modern methods such as websites, mobile applications, special events or media campaigns.

### Benefits of Financial Education Programs

According to the response to the open-ended questions and follow-up telephone conversations, most participants in their programs were highly excited and reported that financial learning helped them make better decisions about spending, saving, budgeting and planning. Financial education program participants applied this learning to have a positive impact on their own lives and within the community.

Most of financial education programs put strong emphasis on activity-based learning, and developed a range of initiatives to provide learners with direct experience of money

management. For example, one respondent emphasized that, in her financial education program, undergraduate students were motivated to work with their classmates to develop their own ideas of how to manage personal finance. Another respondent said that, with the help of his financial education classes, his students realized the value of money and broadened their understanding of money beyond spending and personal use.

For financial education programs deployed in schools, all respondents who organized their financial education training courses in schools stressed that parents were keen for financial literacy to be a key focus of their children's school curriculum. According to their point of view, pupils were engaged with some initiatives which developed their financial transactional and money management skills. The program organizers reported that parents commented that their children had developed an understanding of saving money and delaying gratification.

It should be noted here that all the benefits listed above were summarized from the responses of program organizers and based on their own collected evidence and judgment. The lack of a common evaluation framework made it difficult to have an unbiased conclusion as well as to compare the effectiveness among programs. The next subsection explores how financial education programs in Vietnam were evaluated.

## **Financial education program evaluation**

### ***Evaluation purposes***

The necessity of program evaluation was not well recognized by program organizers. Among the respondents, 2 reported that their programs had not undertaken any evaluation. For those programs that undertook evaluation (i.e., 22 programs), the survey showed that evaluation of financial education programs under study was not comprehensively carried out. For many programs, evaluation was just an additional component, and not an integrated part of program design. (Only 3 respondents agreed with the statement that evaluation was included in initial program design.) Almost no program established a baseline (only 2 respondents agreed and strongly agreed with the statement that there was a clear baseline in their financial education program for evaluation), and very few programs or initiatives selected a comparison group (only 3 respondents agreed with the statement that a comparison group was selected for their financial education program evaluation).

Evaluation purposes are diverse as can be seen in Table 8. In general, evaluation purposes can be classified into two categories, a process (i.e., formative) evaluation and an impact (i.e., summative) evaluation. Formative evaluation collects information that provides feedback for educators and program organizers to make improvements in the program itself. Summative evaluation collects information on whether the program is making a difference in previously-identified and desired outcome measures. Summative evaluation information deals more with

the issue at hand—whether or not financial education impacts financial behavior—as well as gathering evidence of program satisfaction, increased knowledge levels, or increased levels of confidence. The survey findings suggest that most programs preferred easy-to-measure aspects such as satisfaction of participants or cost efficiency (e.g., the cost for training one program participant). In other words, financial education programs in Vietnam tend to be subject to formative evaluation. No program under study had an evaluation of macroeconomic impact, although quite a few of the programs targeted nationwide audiences.

**Table 8.** Evaluation Purposes

Purpose	Number of financial education programs	Percentage of program (n=24)
Satisfaction of participants	14	58.3%
Cost efficiency of program	12	50.0%
Identify necessary improvements to program	12	50.0%
Policy goals	7	29.2%
Reinforce accountability	6	25.0%
Assess macroeconomic impact	0	0.0%

Source: Authors' calculation

**Table 9.** Data Collection Methods

Methods	Number of financial education programs	Percentage of program (n=24)
Web-based questionnaire	11	45.8%
Test	8	33.3%
Paper-based questionnaire	5	20.8%
Face-to-face interviews	3	12.5%
Phone interviews	2	8.3%
Group discussion	1	4.2%
Postal feedback questionnaire	0	0.0%

Source: Authors' calculation

### ***Data collection methods***

Regarding data collection method, different financial education programs used different approaches to get information. Some used self-reported information while others used secondary data. Data also comes from various types such as in-depth interviews, focus group or a brief and simple survey, as can be seen in Table 9. No program organizers mentioned randomized control trial or similar approach. Overall, based on programs' resources and features,

program organizers choose a variety of data collection and evaluation methods. This diversity of approaches causes difficulty in comparing results among programs, and may even lead to different impact for the same program. Outcome measures vary significantly by the program goals, audience, and delivery method.

### ***Evaluation implementation***

As explained in Section 2 of the article, OECD and World Bank frameworks for evaluation should help identify the success of the program and impact of financial education on the financial understanding of a population. In the survey, the program representatives were asked about the evaluation phases that were carried out in the programs. As can be seen in Table 10, few programs followed the components of these frameworks. Only 2 programs had pre-implementation evaluation, 3 had program clarification and 1 had progress-toward objectives. Most programs focused on accountability evaluation to assess education and services provided, cost, and participants. None of the programs had program impact evaluation. In other words, the short-term and long-term impact of financial education programs in Vietnam were unclear.

**Table 10.** Evaluation Implementation According to OECDs Five-Tier Framework

Tier	Content	Number of programs	Percentage of program (n=24)
Pre-implementation	Needs assessment	2	8.3%
Accountability	Education and services provided, cost and participants	11	45.8%
Program clarification	Assess ongoing program's strengths and weaknesses, and reassess program goals and objectives	3	12.5%
Progress-toward objectives	Continued follow-up contact attempting to identify actions being taken that are in congruence with program goals	1	4.2%
Program impact	Measurement of both short- and long-term impacts of a program	0	0.0%

Source: Authors' calculation

### **Difficulties in Financial Education Evaluation**

The survey respondents stated the following difficulties in evaluating financial education programs: data integrity (e.g., limited and biased data due to personal privacy or self-perception);

practical difficulties (e.g., collecting financial education evaluation data was time-consuming, expensive and complicated); isolating program impact (e.g., the financial education program was combined with other factors leading to complex unexplained variation in individuals' financial behavior), and putting the impact in context (e.g., the goal of financial education was not appropriately defined and there were no benchmarks for comparison).

Another issue often mentioned by survey respondents was the lack of consistency in how to define and measure program success. Considerable differences across programs in core content, delivery methods, and targeted audience resulted in differences in programs goals and objectives. This makes it difficult to make comparisons across programs. These findings were consistent with Doi et al. (2014). More importantly, the design of existing financial education programs did not allow for methodological controls for potential sampling and selection biases, environmental impacts (e.g., socialization factors and unexpected life events) and psychological factors (e.g., inherent motivation and ability). These deficiencies make it difficult to isolate the impact of financial education on long-run outcomes. The relationship between financial education and other types of potentially effective interventions was left unexplored in most financial education programs. It was also nearly impossible to compare effectiveness of various financial education delivery methods such as one-on-one financial counseling, group lectures, telephone, Internet, and mobile application programs and simulations.

## **Policy Implications**

The government, social organizations, and corporations have invested in personal financial education programs with great expectation of demonstrated and significant benefits to program participants. As outlined in Section 4.2., financial education programs in Vietnam brought about some initial positive impacts to the program participants. However, the study results showed that, in Vietnam, financial education program organizers often omitted evaluation as a unified part of their program design. This omission led to lack of convincing evidence of the impacts of the programs, as most of the achievements were collected and reported by the program organizers without a clear baseline for comparison.

This led to the need of adopting a comprehensive framework for evaluation to assist those currently delivering, and planning to deliver, financial education programs in Vietnam. Widespread adoption of a more consistent approach to program evaluation will facilitate program comparison, and finding best practices to improve existing programs, as well as detect consistent link between financial education and targeted outcomes. Only with reliable, valid, and relevant information collected from well-designed program evaluation, will financial educators be able to provide effective improvement in financial inclusion and financial behaviors and, at the same time, maintain the attention of community leaders, policy makers, and funding agents.

In this article, the comprehensive but flexible evaluation frameworks of OECD and the World Bank were compared and outlined. These frameworks can address various program goals and objectives, regardless of the program's stage of development. Financial education programs in Vietnam should commit to these frameworks so that it could be possible to carry out research to understand how financial education can be translated to financial knowledge retention, changes in financial attitudes and behaviors such as retirement planning and, ultimately, long-term financial well-being.

This study also demonstrated that it is vital to identify a common set of reliable measures (e.g., knowledge, attitude, and behavior indicators) that can be adequately validated in multiple settings. Financial educators in Vietnam should have a clear and common understanding of what it means to be financially educated, what financial information and skills learners need to know, the intensity of financial education needed to motivate positive financial change, and the delivery/timing of financial education in combination with other tools. Lessons learned from behavioral and consumer studies should also be applied to evaluating the impact of financial education.

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## Appendix

**Table 10.** List of Some Financial Education Programs in Vietnam

	Name of the program	Agencies	Target participants	Type
1	Mobile apps for financial education for the poor	Bank for Social Policies	Poor people	Mobile application
2	Financial education for the kindergarten	Vin school	Kindergarten children	Training Course
3	Personal Finance Counselling	Berich.vn	General audiences	Training Course & Counselling
4	Financial education for high school students in Ho Chi Minh City	SBFIC and Ho Chi Minh Banking University	High school students	Training Course
5	Including financial education in high school education programs	Ministry of Education and Training & World Bank	High school students	Training Course
6	Personal Finance	University of Economics and Business - Vietnam National University (Hanoi)	Master programs students	Training Course
7	Personal Finance for Women	Vietnam Women Union	Women in rural areas	Training Course
8	Personal Finance for Start-up	University of Economics and Business - Vietnam National University (Hanoi) & Phu Tho province	People in rural areas of Phu Tho Province	Training Course
9	Financial education for high school and college students in Ho Chi Minh City	Ho Chi Minh Communist Youth Union	High school and college students	Training Course
10	Personal Finance for Microfinance customers	Banking Institute (Hanoi)	Microfinance customers	Training Course
11	Personal finance for financial consumers	Vietnam Deposit Insurance Corporation	Financial consumers	Training Course
12	Intelligent money	State Bank of Vietnam & Vietnam Television	General audiences	Media Campaign
13	Cha-Ching	Prudential	Children	Media Campaign
14	Personal finance through simulation games	SBFIC	General audiences	Training Course

**Table 10.** List of Some Financial Education Programs in Vietnam (Cont.)

	<b>Name of the program</b>	<b>Agencies</b>	<b>Target participants</b>	<b>Type</b>
15	Personal finance for children and adolescence	Gen A	Children and adolescence from 6 to 17 years old	Training Course
16	Personal Finance Management	ANZ & Foreign Trade University (Hanoi)	Undergraduate Students	Training Course
17	Parents and children learn how to manage personal finance	Vietnam Literacy Network	Parents and children	Training course & Social media interaction
18	Personal financial education for consumer credit	FE Credit	Bank customers	Training Course
19	Money tree	AYP	General audiences	Training Course
20	Understand correctly about money	University of Economics and Business - Vietnam National University (Hanoi)	Undergraduate Students	Media Campaign
21	Saving Game	Banking Institute (Hanoi) & SBFIC	Undergraduate Students	Training Course
22	Personal finance for TYM Microfinance customers	TYM Microfinance Organization	Microfinance customers	Training Course
23	Personal Finance Management	Viet My College	Undergraduate Students	Training Course
24	Personal Finance for children	Edubelife	Children	Training Course
25	Personal Finance - Life creation	Unica	General audiences	Online Course
26	Personal Finance Management and career planning	HSBC & Tien Giang University	Undergraduate Students	Training Course
27	Personal Finance Management and Investment	VN Direct Stock Company	General audiences	Training Course
28	Personal Finance and Gender	Women Academy	Undergraduate Students	Training Course

**Table 10.** List of Some Financial Education Programs in Vietnam (Cont.)

	Name of the program	Agencies	Target participants	Type
29	Retirement training for kindergarten teachers	Hanoi University of Science and Technology, Association of Vietnam universities and Colleges	Kindergarten teachers	Training Course
30	Retirement training for primary school teachers	Hanoi University of Science and Technology, Association of Vietnam universities and Colleges	Primary school	Training Course