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Review Article

Financial literacy education: What it is and how it is needed for Cambodian students

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Abstract

Financial literacy is crucial for navigating the complexity of personal finances and ensuring financial well-being in today's world. This review article aims to explore the importance of financial literacy education for Cambodian students. Drawing on secondary sources, the article shows that financial literacy education plays an important role in cultivating students' financial management skills, including financial knowledge, behaviors, and attitudes toward earning, saving, spending, and investing, and the ability to make sound financial decisions between needs and desires. The article also argues that financial literacy education can bring many benefits to both the country and individuals. For the country, the benefits lie in poverty reduction and socioeconomic development, whereas for individuals, the benefits center on improving well-being, planning for retirement, avoiding financial scams, and overcoming income shocks. The success of providing financial literacy education can be achieved through the involvement of various stakeholders, such as parents, schools, the media, and the government. Therefore, it is essential to provide financial education at all levels of education and make it a compulsory subject and a required part of assessment. The article concludes with suggestions for future research about financial literacy education.

Keywords: Financial literacy; financial education; challenges; Cambodian students

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Introduction

In the 21st century, everyone needs a variety of skills in order to become a successful person (Perdanasari et al., 2019). Financial literacy is an essential skill for thriving in the modern world (Lusardi, 2015). Financial literacy plays an important role in avoiding financial mistakes and planning for a resilient financial future (Chet et al., 2023). It is globally recognized as an essential life skill in an era of globalization and digital technology, making financial services and products more widely accessible (Organization for Economic Co-operation and Development [OECD], 2017). Meanwhile, many young people have to make financial decisions and have already become consumers of financial services, particularly bank services (OECD, 2017).

At a global level, financial literacy has become a core life skill that can empower and support individuals and societies' financial well-being (OECD, 2023). As financial markets become increasingly sophisticated, more and more people are required to have greater responsibility and make more careful financial decisions (Świecka et al., 2019). This phenomenon has made the level of financial literacy of people in many countries a major concern (Lusardi, 2015). According to the OECD (2023), the average level of financial literacy among people in OECD countries was 63 out of 100. In the United States, the level of financial literacy was low among Americans (Lusardi & Streeter, 2023), with a score of 57 out of 100 (Milken Institute, 2021). In Southeast Asia, the overall average score of financial literacy was 34 out of 100 (Xiao, 2020). However, Kudama et al. (2024) noted that the average financial literacy scores in seven Association of Southeast Asian Nations (ASEAN) countries, such as Cambodia, Indonesia, Laos, Malaysia, the Philippines, Thailand, and Vietnam, were 55 out of 100.

In Cambodia, financial literacy has gained greater attention from the Royal Government of Cambodia (RGC), particularly from the National Bank of Cambodia (NBC) and the Ministry of Education, Youth and Sport (MoEYS) (see NBC, 2022; RGC, 2019). The increase in interest in financial literacy can encourage responsible borrowing and lending practices, which can in turn promote sustainable economic growth (RGC, 2019). However, the financial literacy of Cambodian people is still limited amidst the fast development of the financial system (RGC, 2018). At present, the financial literacy rate of Cambodia is only 18%, placing it 135th out of 144 countries (RGC, 2019). This means that

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a large proportion of the Cambodian population has a low capability to participate in financial services (RGC, 2019). This financial literacy rate is in line with the findings of a 2023 survey of the OECD about adult financial literacy, revealing that Cambodia received 49 points out of 100 for overall financial literacy scores (OECD, 2023).

The low score of financial literacy in Cambodia may be linked to the financial behaviors of Cambodian people. Samreth et al. (2024) noted that borrowers with a lack of financial literacy usually underestimated loan payments and took loans at high interest rates for consumption and other unproductive utilities. These factors led to the high debt burden faced by borrowers (Samreth et al., 2021). For example, households with insufficient financial literacy often took informal loans from friends, money lenders, and online platforms for buying personal assets and property, including motorbikes, food consumption, and agricultural input (Samreth et al., 2024). Furthermore, it was found that the main reasons for taking informal loans at a high interest rate of 6% per month or a loan fee of 0.14% per month were due to the non-requirement of collateral, small loan sizes, and rapid disbursement (Samreth et al., 2024).

According to the Indonesia Financial Services Authority (2013, as cited in Angelica et al., 2023, p. 38), financial literacy is determined by three indices, such as "1) low financial literacy index: financial literacy score ≤ 60; 2) moderate financial literacy index: 60 < financial literacy score ≤ 80; and 3) high financial literacy index: financial literacy score > 80." The OECD (2023) noted that the minimum target score on the financial literacy scoring scale is a score of at least 70 points out of 100.

In recognition of the relative lack of financial literacy among many Cambodian people, NBC and MoEYS in 2017 initiated the integration of financial education in the Cambodian school curriculum to increase financial literacy in Cambodia and expose young people to financial education from an early age (NBC, 2017). The integration of financial literacy as a school subject is in line with the National Financial Inclusion Strategy 2019–2025 (RGC, 2019). According to the National Financial Inclusion Strategy 2019–2025, NBC is tasked to take the lead in the promotion of financial literacy by collaborating with MoEYS to include financial literacy in the school curriculum (RGC, 2019).

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Against this background, this review article aims to explore the importance of financial literacy education for students in Cambodia. Many studies have examined various topics related to financial literacy, such as financial literacy and 21st-century skills (Lusardi, 2015; Perdanasari et al., 2019); financial literacy and financial well-being (Lusardi & Streeter, 2023); financial literacy in Asia (Xiao, 2020); financial literacy and fintech use in family businesses in developing Asia (Kudama et al., 2024); determinants and impacts of financial literacy (Morgan & Trinh, 2017, 2019); financial literacy and microfinance borrowers (Samreth et al., 2021, 2024); and teachers' perspectives on how financial literacy can benefit primary school students (Chet et al., 2023). However, there remains a gap in knowledge concerning financial literacy education in Cambodia, particularly in terms of the challenges and strategies associated with the promotion of financial literacy education. Thus, this article attempts to bridge this knowledge gap by discussing the significance of financial literacy education in Cambodia, especially for Cambodian students.

Drawing on secondary data, this review article aims to explore the role of financial literacy education for Cambodian students. It begins by providing a definition of financial literacy and examining the importance of financial literacy education as well as the role of financial literacy in Cambodia. The article also discusses the challenges of promoting financial literacy education in the Cambodian context. It then examines the role of key driving forces, such as parents, schools, the media, and the government, which can contribute to promoting financial literacy education in Cambodia. The article concludes by offering suggestions for future research into financial literacy education.

Defining financial literacy

According to Jayaraman and Jambunathan (2018), there are many definitions of financial literacy. For example, it is defined as "people's ability to process economic information and make informed decisions about financial planning, wealth accumulation, pensions, and debt" (Lusardi & Mitchell, 2014, p. 2). Financial literacy is also defined as the capability of consumers to understand and use different financial concepts, such as budget, investment, and financial management, to make careful decisions based on needs or desires (Galdonez et al., 2023). The OECD defined financial literacy as a combination of "financial awareness, knowledge, skills, attitudes, and behaviors necessary to make

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sound financial decisions and ultimately achieve financial wellbeing" (OECD, 2023, p. 13).

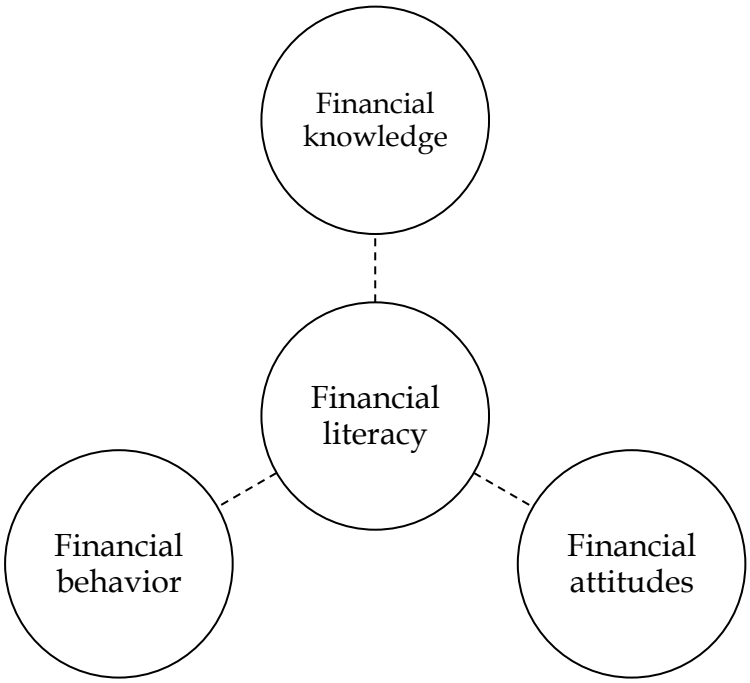


Figure 1. Three concepts of financial literacy
Source Morgan and Trinh (2017)

Morgan and Trinh (2017) classified financial literacy into three main aspects, such as financial knowledge, financial behavior, and financial attitudes. Firstly, financial knowledge is the knowledge of financial concepts and the ability to apply numeracy skills in a financial context that assists people in comparing financial goods and services in order to make appropriate, well-informed financial decisions (Morgan & Trinh, 2017). Secondly, financial behavior refers to individuals' ability to manage financial resources, such as earning, spending, borrowing, and saving (Winarta & Pamungkas, 2020). Another aspect is financial attitude, which refers to the viewpoints, perceptions, and state of mind regarding money (Angelica et al., 2023). The three concepts of financial literacy are shown in Figure 1.

The importance of financial literacy education

No doubt, financial literacy education is beneficial in both short and long terms, especially for young people (Amagir et al., 2018; Credit Union Foundation Australia [CUFA], 2021). According to the OECD (2014), financial literacy is an

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important 21st-century skill that young people need to have to cope with the greater complexity of financial products, services, systems, and financial risk. It is an important component of economic and financial stability for both individuals and the economy (Lusardi, 2015). The need for financial literacy is seen as a critical life skill that is essential for enhancing living standards and the well-being of individuals; it is also used as a strategic measure to eliminate poverty (Hussain & Sajjad, 2016). Individuals who are financially literate tend to make careful decisions on retirement planning and pre-retirement savings, and they are often knowledgeable about pension system rules (Lusardi & Mitchell, 2014). In addition, financial literacy can reduce financial risks such as loan scams or tax fraud scams (Miller et al., 2015; Muhammad, 2018). Research by Engels et al. (2019) and Wei et al. (2021) found that those who were financially literate tended to have the ability to detect fraud. Financial education can also equip individuals with essential knowledge and skills, such as risk awareness, critical thinking skills, legal awareness, and technological adoption, to reduce the influence of informal and illegal financial sectors (Khmer Times, 2023b). Moreover, people who are financially literate are usually able to cope with emergency expenses and can weather income shocks through savings (Hasler et al., 2018).

Integrating financial education into school curricula is, therefore, extremely beneficial, as it has the potential to reach and benefit many students (Beckker et al., 2019). Regardless of their socioeconomic backgrounds, children have equal opportunities to advance financially desirable behaviors (Campenhout et al., 2017, as cited in Beckker et al., 2019). Providing financial education at school is a strategy to prevent young people from making financial mistakes since these mistakes at a young age may intensify into larger problems later in life (Lusardi et al., 2010). This is evident in several studies proving that financial education has a positive impact on financial knowledge and behaviors (Beckker et al., 2019). For instance, Brown et al. (2016) indicated that financial literacy education in high school could decrease the likelihood of having debt years later after school. Another impact is seen in the study of Xiao and O'Neill (2016) which showed that students who received financial education and scored higher on financial literacy were more likely to perform desirable financial behaviors, such as saving.

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In Bangladesh, financial literacy education is a comprehensive approach in the face of digital financial scams, as scammers' targets are mainly high school and college students with relatively low financial literacy and those who desire to get rich quickly (Sarker, 2024). Sarker (2024) added that the government of Bangladesh needed to train law enforcement personnel on digital financial scams and how to solve them. The Bangladeshi government also needed to establish research centers to identify current financial scam trends and seek innovative ways to raise awareness and communication. Sarker (2024) also noted that digital financial literacy should be included in the national curriculum so young people can study and make informed financial decisions.

The role of financial literacy education in Cambodia

Financial literacy education plays an important role in Cambodia since it helps increase the level of financial knowledge among Cambodian people and exposes financial education to Cambodian students as early as possible (NBC, 2017). Financial literacy programs can provide students with the knowledge, concepts, tools, and practices necessary for achieving their goals and making informed financial choices (Chet et al., 2023). As reported in the media, it is important to have the ability to understand banking and budgeting, handle debts and credits, and invest prudently (Khmer Times, 2023a). Chet et al. (2023) noted that it is essential to internalize financial literacy as a crucial life skill from childhood and teach it in a structured manner, as this approach can assist in shaping children's attitudes toward money and developing responsible financial behaviors.

According to an evaluation report on the Children's Financial Literacy Project (CUFA, 2017), Cambodian students could understand over 83% of all lessons about financial literacy. It was also found that students' main motivation for saving was to enhance their education experiences, such as saving to "purchase school materials and support their education opportunities (tuition for secondary school, bicycle/motorcycle for efficient transport to school)" (CUFA, 2017, p. 4). In addition, the implementation of financial literacy education in Cambodia has resulted in thousands of children being educated on the importance of money, smart savings, and budgeting, as well as short- and long-term financial goals (CUFA, 2021). As a result, 60% of the students were found to maintain smart savings after the implementation of the Children's Financial Literacy Program (CUFA, 2021). According to Morgan and Trinh (2019), there

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was an increase in financial literacy scores in Cambodia, from 11.5% in 2017 to 41.5% in 2019.

According to Bucci et al. (2022), financial literacy also plays an important role in encouraging economic growth. Empirical studies, such as those by Kodama et al. (2024) and Morgan and Trinh (2020), revealed that the correlation between financial literacy scores and GDP per capita was high. The positive correlation between financial literacy scores and GDP per capita growth suggests that an increase in financial literacy will lead to an increase in income growth. This relationship is shown in Figure 2.

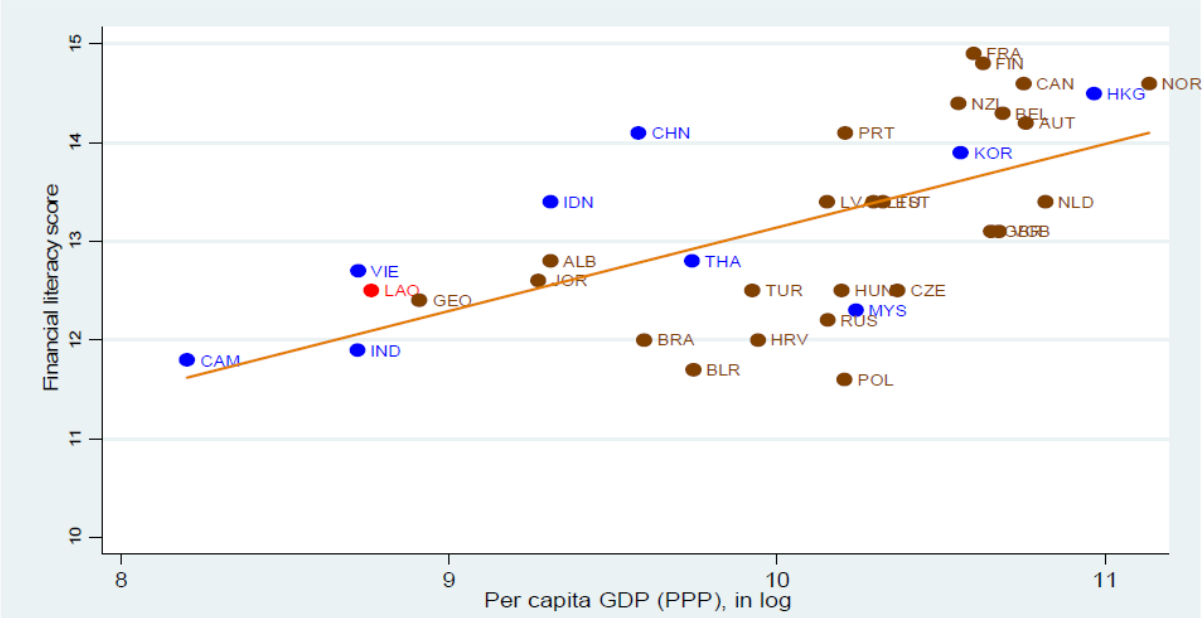


Figure 2. The relationship between financial literacy scores and GDP per capita
Note. CAM = Cambodia; Source: Morgan and Trinh (2020)

In fact, many Cambodian children who participated in the Children's Financial Literacy Program, managed by CUFA, were offered a chance to study five fundamental lessons on financial literacy, including "understanding money and savings, understanding community savings banks and the benefit of becoming a member, setting financial goals, budgeting, and borrowing and lending" (CUFA, 2021, p. 7). Upon the completion of the five lessons, children are expected to understand the main components of financial literacy, which in turn result in better saving habits and investments. Figure 3 provides a summary of the five subjects of the financial literacy lessons.

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Figure 3. Financial literacy lessons
Source: CUFA (2021, p. 7)

In addition, offering financial literacy education at a young age will develop financial management skills, including the ability to make smarter decisions, plan purchases, have the habit of saving, and lessen corruption among children as they develop into adults (Perdanasari et al., 2019). Moreover, financial literacy education can benefit children in terms of planning and preparing for the future (Chet et al., 2023). Both financial education and general education can also help students become forward thinkers with saving habits, debt management skills, and smart investment capacity, which prevent them from falling into indebtedness (Ngov, 2020). It is believed that financial literacy can develop individuals' ability to avoid debt traps, contributing to national economic growth (Cambodianess, 2023). An empirical study by Aiba et al. (2017) showed that financial literacy had the potential to enhance risk-hedging behavior among Cambodians, such as exchange rate adjustment and borrowing in foreign currency. Another study by Khou et al. (2024) showed that Cambodian people who had higher levels of financial literacy tended to have better awareness of exchange rate risk.

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Challenges of promoting financial literacy education in Cambodia

Recent research has indicated various challenges when it comes to promoting financial literacy education to young Cambodian people (CUFA, 2021; Chet et al., 2023). Though integrating financial literacy with technological literacy seems like a logical implementation for financial education (Phong et al., 2016), most developing countries face challenges related to software development, such as a lack of large information technology talent capital (Zaitsev & Mankinen, 2022). In fact, a lack of financial education and exposure to technology such as smartphones and smartphone applications have become major difficulties in implementing financial literacy education (Zaitsev & Mankinen, 2022). These digital and technological challenges are also faced by Cambodia, as only 30% of the country's population has basic digital skills, referring to the ability to use digital systems for internet search, communication, and information sharing (RGC, 2021).

Another challenge of promoting financial literacy among children is related to the requirement of the appropriate curriculum and qualified teachers, as well as the support from MoEYS, non-governmental organizations (NGOs), and donor agencies regarding the capacity building of teachers and the availability of the teaching and learning materials (Chet et al., 2023). In addition, it is a must to mandate financial literacy as a compulsory subject in the school curriculum; otherwise, educational institutions may view the subject as voluntary (Böhm et al., 2021). Atkinson and Messy (2013) noted that developing effective financial education programs and delivering them to the target audience are difficult. The difficulty in delivering financial education to people is due to a lack of motivation and confidence in the individuals who would participate in the programs (Atkinson & Messy, 2013).

Another challenge concerns the urban-rural divide, which includes underdeveloped schools with poor facilities and a lack of skilled teachers in rural communities (CUFA, 2021). Even though the government has attempted to attract teachers by improving their work conditions, such as raising their salaries, there has been an insufficient supply of teachers, while there is a surplus of them in urban areas (CUFA, 2021). Likewise, such challenges in accessing financial education are in line with what was reported in the media about the problems faced by students in remote, mountainous areas (The Phnom Penh Post, 2023).

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Promoting financial literacy education in Cambodia: Lessons from global experiences

A wide range of developments in the financial marketplace have contributed to increasing concerns about the level of financial literacy of people in many countries (Lusardi, 2015). According to Lusardi and Messy (2023), the levels of financial literacy are noticeably low, even in countries with well-developed financial markets, including many countries that are members of the Group of Seven (G7) and Group of Twenty (G20) countries, in which people actively participate in the financial markets. According to an international survey about adult financial literacy by the OECD (2023), Italy scored 53 out of 100, France 62 out of 100, and Germany 76 out of 100. Many studies showed that low financial literacy could cause potential consequences related to debt problems (Bourova et al., 2018; Grohmann et al., 2014; Novak & Kusnirova, 2023). For example, poor, financially literate individuals spent money inefficiently and recklessly, which led them to fall into debt (Novak & Kusnirova, 2023).

Younger generations are in great need of financial literacy as they have to make many financial decisions (Lusardi, 2015). The knowledge to form sound financial decisions requires investment in financial education (Lusardi, 2015). Financial literacy education can be implemented through family (parents), schools, and the media (Swiecka et al., 2019), as well as the government (Lusardi & Mitchell, 2007), which are the driving forces to equip young people with financial knowledge to gain financial well-being. However, families and schools were found to play a key role in the education process and financial knowledge development (Swiecka et al., 2020).

The role of parents

Parents play an important role in children's financial literacy (Grohmann & Menkhoff, 2015; Saputra & Susanti, 2021). As Sara (2021) noted, parental involvement has become one of the most effective strategies for cultivating quality education. This is supported by Moscarola and Kalwij (2021) who noted that parents are important sources of knowledge and skills in financial literacy. In other words, financial literacy can begin in the family, as children observe their parents' saving and investing habits (Lusardi & Mitchell, 2014). Moreover, the OECD (2020) noted that parents transmit values, attitudes, knowledge, and

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behaviors about money to their children, both through their example as role models and through direct teaching.

However, parents' education and socioeconomic backgrounds are important factors in shaping the financial knowledge of their children. Widayati (2014, as cited in Perdanasari et al., 2019) stated that parents' family financial management education, university learning, post-secondary education, and socioeconomic status had an influence on their children's financial knowledge. Zimmerman et al. (2016) also noted that wealthy family parents tended to have a strong effect on teen financial literacy and later life financial sophistication. Moreover, Chet et al. (2023) noted that financial literacy in Cambodia is traditionally learned at home. In the United States, it was found that young people's financial literacy was highly correlated with socioeconomic status, and youth from more financially sophisticated families tended to have more financial literacy (Lusardi et al., 2010). Overall, the role of parents, particularly in Cambodia, is significant in encouraging their children's saving habits (CUFA, 2010, 2017).

In Cambodia, parents tend to have their own traditional ways of teaching their children about financial literacy. For example, based on our experiences and observations, many parents may indirectly or directly teach their young children how to negotiate for lower prices at the markets. They may also advise their children to visit several shops or stores, searching for identical items and comparing the prices of those items before making an informed decision whether or not to make a purchase.

Much research in other countries has also shown the importance of parental involvement in students' financial literacy. For instance, in India, Jayaraman and Jambunathan (2018) found that children whose parents discussed financial matters with them possessed better financial literacy. It was reported that their parents constantly reminded them to save money for a rainy day (Jayaraman & Jambunathan, 2018). Another study in the United States by Zimmerman et al. (2016) revealed that parents advised their children to understand the difference between needs and wants. In addition, some parents taught their children to understand loans and interest as well as to predict the right price (Zimmerman et al., 2016).

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The role of schools

Schools have become overarching sources of knowledge and skills for providing financial education to students (Chet et al., 2023; Dare et al., 2020; Lusardi & Messy, 2023; Lusardi, 2019; Swiecka, 2020). Since parents, caregivers, or guardians are not always able to teach their children about finance due to a lack of knowledge, skills, time, and motivation, financial literacy education can be built into school curricula during children's compulsory schooling (OECD, 2005). Moreover, financial literacy education, which is provided at an early age, will accumulate into adulthood so that knowledge of financial literacy will help a person to have financial management skills, the ability to make smarter decisions and plan purchases, the ability to develop saving habits, and the ability to contribute to reducing corruption (Perdanasari et al., 2019). Kiyosaki (2008) argued that one of the reasons why rich people become richer and poor people get poorer while the middle class always struggles to use loan funds is because education about financial literacy is only provided at home, not at school.

In Cambodia, NBC, with the support of MoEYS, has incorporated financial literacy into the school curricula and textbooks (RGC, 2019). Promoting financial literacy has become one of the priority activities of NBC (NBC, 2020). Thus far, NBC and MoEYS have completed the first phase of their project on incorporating financial literacy into the school curricula for primary and secondary schools (NBC, 2019). During the first phase, financial literacy was included in four subjects of the school curricula, including home economics, life skills, social studies, and mathematics (NBC, 2019). NBC continued collaborating with MoEYS to implement financial literacy for the second phase from November 2019 to December 2020 (NBC, 2020). During the second phase, the project focused on writing, publishing, training of trainers, and testing on four subjects, such as home economics, life skills, social studies, and mathematics (NBC, 2019). The pilot testing was conducted with students in Grade 4 and Grade 7 for six weeks, and the inputs and comments collected from the pilot testing were used to refine educational contents, illustrations, and wording in the teacher manuals and student textbooks (NBC, 2022). Recently, NBC and MoEYS introduced teachers' manuals and students' textbooks in Grade 4 and Grade 7, and the subjects for Grade 4 consist of mathematics, social studies, and basic life skills, while Grade 7 offers subjects such as mathematics, basic life skills, home economics, and morality (NBC, 2023).

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Many studies have proven the role of schools in promoting financial literacy education. According to Lusardi and Messy (2023), many countries have started to include financial education in schools, with some cases making it compulsory. Most importantly, financial literacy has become its own field of study, and many countries have mandated financial literacy in schools, starting with elementary education (Lusardi & Mitchell, 2023). In the United States, for example, many states have passed a law to make financial education mandatory in high school curricula (Lusardi & Messy, 2023). In recognition of the importance of financial literacy, Portugal also introduced financial education in school curricula and even made it a mandatory subject covering a wide set of topics for primary and lower secondary education (Reis & Wemans, 2022). In Brazil, Bruhn et al. (2013) argued that the provision of financial education programs in high school could enhance students' knowledge and behavior. It could also influence their financial attitudes and preferences. Their research showed that financial literacy programs could increase students' financial knowledge, savings for purchases, a better likelihood of financial planning, and greater participation in household financial decisions (Bruhn et al., 2013).

The role of the media

The media has been proven to be an essential actor in enhancing financial literacy (Awais, 2023). The media is important as it helps increase awareness and knowledge among the public (Shubhda, 2022). It includes all media technologies, such as television, radio, books, newspapers, magazines, and the internet (Chutia, 2023), as well as podcasts and all educational videos that have played a role in providing financial literacy education (Awais, 2023). A systematic review by Tiwari et al. (2020) proved that digital platforms, such as social media, that are accessible on computers or smartphones could significantly improve the financial literacy of users.

Research from different contexts, for example, Angelica et al. (2023) in Indonesia, Li and Meyer-Cirkel (2019) in Luxembourg, and Šubić (2021) in Croatia, has substantiated the role of the media in promoting financial literacy. Specifically, in Croatia, Šubić (2021) found that daily newspapers containing articles related to savings and bank systems had a positive impact on people's financial behaviors, including the improvement of their financial literacy. In

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Luxembourg, findings by Li and Meyer-Cirkel (2019) demonstrated the effectiveness of using a digital platform such as Facebook to promote financial literacy among university students, particularly in terms of equities (stocks), debt (bonds), real estate, and commodities. In Indonesia, it was found that financial contents on YouTube had a significant impact on financial literacy. In particular, those who watched YouTube videos had better financial literacy scores than those who watched videos on other social media platforms like Instagram and TikTok (Angelica et al., 2023).

In Cambodia, NBC launched a "Let's Talk Money!" campaign in 2016 to raise public awareness of financial services, advocate behavioral changes in financial services consumption, and empower people, particularly the poor, to gain the economic advantages of available financial services (United Nations, 2022). During its first phase, the campaign produced financial literacy comic books and distributed them to students in targeted areas, particularly in Siem Reap (NBC, 2020). In 2017, the comic books were distributed to target Cambodian children from 8 years to 12 years old with financial topics such as household spending (United Nations, 2022). A mobile application, called 'NBC-Edu,' was also created by NBC to promote financial literacy (NBC, 2020).

Furthermore, NBC has closely collaborated with Good Return Australia to initiate a second campaign of Let's Talk Money, called "Let's Talk Money!: Little by Little," which aimed to promote financial literacy among Cambodian young adults in rural areas, particularly garment workers and women entrepreneurs (NBC, 2020, 2022). It also aimed to empower "consumers to use, to choose, to negotiate, and to communicate in order to make well-informed financial decisions" (RGC, 2019, p. 31). The second phase of the campaign produced four educational videos on financial literacy and stories for broadcasting on the radio. It also utilized face-to-face training sessions to reach the targeted audience. As a result, based on the number of views of the educational videos posted on Facebook and YouTube, the campaign reached almost 1.5 million Cambodian people (United Nations, 2022).

The role of the government

Governments also play a key role in promoting financial literacy (OECD, 2015). They may create national strategies to raise awareness of the need for financial education (Mohelska & Zubr, 2019). Public campaigns can be embraced by

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governments to broadcast financial literacy to targeted audiences (Cohen & Nelson, 2011). As governments are the key actors in promoting financial education (OECD, 2015), they can establish a policy to integrate financial literacy education into school curricula and mandate it as a compulsory subject, beginning with primary education, as in the case of Portugal and the United States (see Lusardi & Messy, 2023; Lusardi & Mitchell, 2023). In the United States, for example, the federal government has played a critical role in promoting financial literacy education, especially through the dissemination of financial education research, best practices, and resources for practitioners, as well as the engagement of federal government agencies in financial education activities (Cooper, 2021). In Peru, the government has identified a policy priority to include financial education in the school curriculum (OECD, 2015).

In Cambodia, the role of the government in promoting financial literacy is critical. As mentioned above, the "Let's Talk Money!" project initiated by NBC, a government agency, has been effective in promoting financial literacy among students and young adults via comic books, videos on social media platforms, radio broadcasting, and face-to-face training (NBC, 2020). At present, NBC has been working closely with MoEYS to integrate financial education into the school curriculum (United Nations, 2022). The current project has come to the third phase of their continuous partnership to promote financial literacy in the school curriculum between 2024 and 2026, to be implemented from Grade 5 to Grade 12 (Chea, 2024).

Conclusion and implications

Financial literacy is an essential life skill needed to achieve financial well-being in the 21st century. It is the ability to understand financial concepts regarding financial knowledge, behaviors, and attitudes toward financial management, particularly in terms of earning, saving, spending, and investing, and making sound financial decisions between needs and wants. Financial literacy can bring benefits to a country by contributing to poverty reduction and socioeconomic development. It is also beneficial to individuals by helping them improve their well-being, plan for retirement, avoid financial scams or fraud, and overcome income shocks. Thus, financial education needs to be provided from a young age to help students cultivate financial understanding in their childhood. To develop children's financial literacy, financial education can be promoted through concerned stakeholders, particularly parents, schools, the media, and

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the government, as they play a vitally important role in promoting financial literacy education in society.

Given the significance of financial literacy, Cambodia should strive to provide quality financial education to its students at all levels, from primary school to high school and to higher education. The Cambodian government should enhance and accelerate the integration of financial literacy into school curricula and make it a compulsory subject for study and assessment. Trainers or teachers who teach financial literacy should be given financial literacy training, particularly regarding pedagogy and the curriculum framework for financial education. In support of the government, NGOs, donors, and the private sector should also provide both financial and technical support to ensure that the implementation of financial literacy education in schools is effective and impactful. In addition, financial literacy campaigns, such as those implemented by NBC, should be introduced and expanded. Financial education content in the form of educational videos, podcasts, stories, or talk shows should be created and disseminated on social media platforms, such as Facebook, YouTube, Telegram, and TikTok, so that internet users may access them at any convenient time. In doing so, financial literacy will be developed, especially among young Cambodians who are avid social media users.

In conclusion, this article is not without limitations. A lack of primary data is a key weakness of this article, which was designed as a review article. Another limitation concerns a limited number of articles, particularly research articles, on the topic of financial literacy in Cambodia, which limited our ability to produce a more comprehensive analysis of this important topic. However, it is argued that our discussions in this article are important for government agencies, educational institutions, NGOs, researchers, educators, and other stakeholders to take this crucial issue into account. Considering the limitations and discussions presented in this article, it is suggested that future research should investigate the perceptions of concerned stakeholders, particularly teachers and students, on the role of financial literacy education and how to promote financial literacy among Cambodian people. The goal is to understand how relevant stakeholders perceive the importance of financial literacy in real practice. Research into strategies to deal with the challenges of promoting financial literacy among young Cambodians, especially high school and university students, is also highly recommended.

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