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FINANCIAL EDUCATION IN CONNECTION TO REAL LIFE FOR PRIMARY SCHOOL STUDENTS IN VIETNAM

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ABSTRACT

Financial education for students plays an important and necessary role in the trend of globalization and integration of the market economy. Many countries around the world have integrated financial education content into the curricula in schools, including primary schools. Vietnam is entering the early stages of curriculum and textbook reform. Therefore, financial education is one of the highlights that is integrated and implemented in many different subjects, aiming to develop the quality and competence of Vietnamese students. However, this is also the first time in the Vietnamese General Education Program that financial education content is clearly presented and integrated into multiple subjects and educational activities. Therefore, it is necessary to have comprehensive and systematic studies on this educational content to help teachers and schools understand in general and unify some common orientation issues. The article approaches the analysis of Vietnam's new General Education Program and a number of relevant documents and policies to highlight the objectives, content, methods and forms of financial education for primary school students, thereby proposing a number of principles and recommendations for teachers and schools to implement appropriate and effective financial education integration.

KEYWORDS: Financial education, primary school students, General Education Program, Vietnam

1. INTRODUCTION

Financial education plays an important role in modern society. Financial literacy is an essential tool for anyone wishing to be successful in today's society and make the right financial decisions to become a good citizen (Lusardi, 2011). In 1997, an early study by the Alliance on Personal Finance defined financial literacy as "the ability to use knowledge and skills to effectively manage one's financial resources in order to ensure financial security for life" (Remund, 2010). In the United States, financial education programs related to personal finance, economics, and consumer education were introduced into the K-12 curriculum in many states as early as the 1950s and 1960s (Bernheim et al., 2001). The goal of this program is to equip students with practical financial decision-making skills that they will use usefully later in life. Besides the US, the need to improve financial competence is recognized and supported by governments around the world (Chardon, T., Brimble, M. & Freudenberg, 2016). Studies

have shown that financial literacy is enhanced if financial education is introduced early and as part of the formal curriculum ([OECD], 2012; Birbili, M. & Kontopoulou, 2015; Taylor, S. & Wagland, 2013a; Van Campenhout, 2015). Financial education in schools will lay the foundation for shaping the financial competence of future citizens, enabling them to make wise decisions in an increasingly complex market economy (Chardon, 2011).

In some recent studies, the financial literacy of Vietnamese adults is assessed to be at a low level (Morgan, P.J, 2017). Financial literacy in Vietnam is rated 12 points on a 21-point scale and is much lower than the 30 economies in the OEDC/INFE (2016). Highly educated and high-income people have high financial literacy (Murendo, 2017; OEDC, 2016; Roszkowski, M. J., Glatzer, 2015). Implementing Resolutions No. 29/NQ-TW of the Party, National Assembly and Decision of the Prime Minister, Vietnam's new general education program was developed and promulgated in December 2018 in line with the orientation of developing qualities and abilities of students. The new general education program aims to build a learning and training environment that helps students develop in harmony physically and mentally. They become active and confident learners who know how to apply learning methods actively to complete foundational knowledge and skills, consciously choose a career and lifelong learning, have the good qualities and competencies necessary to become responsible citizens, a cultured, industrious, creative workers, meeting the individual's development needs and the requirements of building and protecting the country in the era of globalization and the new industrial revolution (Ministry of Education and Training, 2018; Uong, nd). In the General Education Program 2018, Vietnam emphasized integrated teaching as one of the key teaching perspectives at the primary level (Ministry of Education and Training, 2018). Integrated teaching is evaluated as an effective learning approach and has been studied and applied to many different types of students, including primary school students (Mirascieva, 2010). Educational contents are emphasized in many subjects and educational activities in primary school, including education on life skills, environmental protection, economical and efficient use of energy and financial education. In particular, the integration of financial education is a new content, which is emphasized for the first time to integrate throughout from grade 1 to grade 12 in the General Education Program of Vietnam.

Research Questions:

The purpose of the article is to analyze Vietnam's new General Education Program to answer the research questions: How is financial education in the primary school curriculum of Vietnam approached? What needs to be done to make financial education for primary school students in Vietnam relevant to real life? What are some suggestions to organize effective financial education integration for primary school students? After that, a number of teaching situations were built with the practical context of Vietnam based on those suggestions.

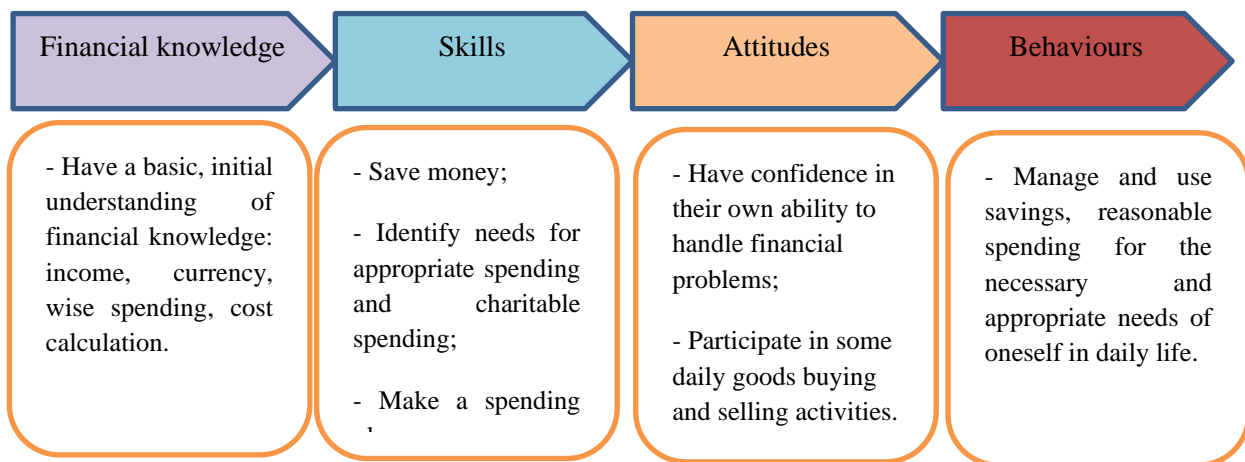
2. Objectives and approaches to financial education for primary school students in Vietnam

Vietnam's General Education Program 2018 emphasized the inclusion of integrated financial education content into the Curriculum and textbooks. This is considered a part of Vietnam's

comprehensive human resource development policy to meet the requirements of the 4th industrial revolution. The goal of financial education for primary school students in Vietnam is to help them form good financial habits and equip them with skills to make better financial decisions in some specific situations of daily life, thereby forming good financial management skills in the future.

Financial education for primary school students needs to help them have a basic understanding of finance, develop the qualities to apply financial knowledge and skills in the context of real life. Financial education enables them to confidently apply their acquired knowledge and skills in the context of real life and maintain positive behaviors over time, including making appropriate and effective financial decisions. A brief description of the financial education goals for primary school students in Vietnam can be seen in the following figure:

Figure 1.1. Objectives of financial education in the Primary School Curriculum in Vietnam



To achieve these above goals, the financial education in the General Education Program 2018 in Vietnam is not built into a separate subject program but is integrated through the process of teaching subjects and educational activities in primary schools. The subjects and educational activities with great potential to organize integrated teaching and financial education are Natural and social science, Mathematics, Ethics, Technology and experiential activities.

The policy of integrating financial education for students in Vietnam in general and primary school students in particular is emphasized in the program and concretized when developing textbooks. The integrated approach to financial education is reflected in two aspects: (1) Exploiting the subject to build relevant financial education content to students' daily life; (2) Using appropriate educational methods in the direction of developing students' abilities, linking learning experiences with real financial education experiences. This will have comprehensive and positive effects on students'

financial knowledge, skills, attitudes and behaviors. (Sherraden, MS, Johnson, L., Guo, B. & Elliott III, 2011; Taylor, S. & Wagland, 2013b).

Through the above approach, it can be seen that financial education for primary school students in Vietnam emphasizes the organization of teaching activities associated with the content and practical situations. To do this, there are a few basic principles to pay attention to:

Firstly, study the program and the actual context where students are living to build the content of financial education exercises and situations. The exercises and learning situations are built not only to help meet the requirements of the lesson program or subject but also to attract students' interest and participation in solving problems. This learning task also helps them to be able to effectively handle and solve problems in their daily lives.

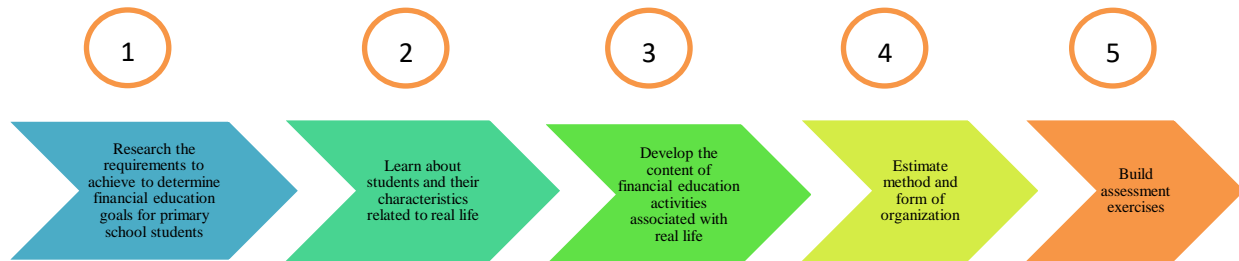
Secondly, connect students' experiences with real-world experiences. Project teaching, extra-curricular activities and teaching in the field are appropriately strengthened to create opportunities for students to apply knowledge and skills learned in the classroom. Practice adaptive and problem-solving skills with effective practical financial education that contributes to the implementation of these skills in everyday life (Hung & Yoong, 2011; Varcoe, KP, Martin, A., Devitto, Z. & Go, 2005; Xiao, JJ, Ahn, SY, Serido, J. & Shim, 2014; Zemelman, S., Daniels, H. & Hyde, 2012).

Thirdly, use a variety of methods and forms of financial education in educational subjects and activities. Collaborative relationships among students are promoted to solve academic tasks. This will create opportunities for students to work in groups, listen, share, discuss approaches to problem-solving and offer effective solutions to develop financial competence for students (Smith, MS, & Stein, 2011).

Finally, build close linkages between subjects, strengthen interdisciplinary integrated teaching to solve complex financial education problems. In the Primary Education Program in Vietnam, many subjects have similar content. Therefore, teachers can exploit the requirements and content of the subjects to design interdisciplinary topics. Participating in interdisciplinary learning activities will increase the significance of financial education, bring educational content closer to reality and avoid duplication of subjects.

The financial education process in particular and the primary education process in general include many different components, such as educational goals, educational tasks, educational content, educational methods, form of organization and evaluation of educational results. Flexible application of the above principles to the financial education process for primary school students in Vietnam in connection with the context of real life can be carried out according to the following general steps:

Figure 1.2. Financial education steps associated with real life for primary school students






According to the above model, from the general goals and requirements for financial education specified in the General Education Program, teachers study psychophysiology at primary school age and characteristics of the socio-economic environment where students live to build financial education activities associated with real life. On that basis, it is expected to select appropriate methods and forms of organization and develop exercises to assess the participation and implementation of financial education activities associated with real life.

3. Financial education associated with real life: Some preliminary samples

In the section below, we present some examples of activities that integrate financial education for primary school students through a number of subjects and experiences in primary schools in a way that is related to real life to develop students’ abilities.

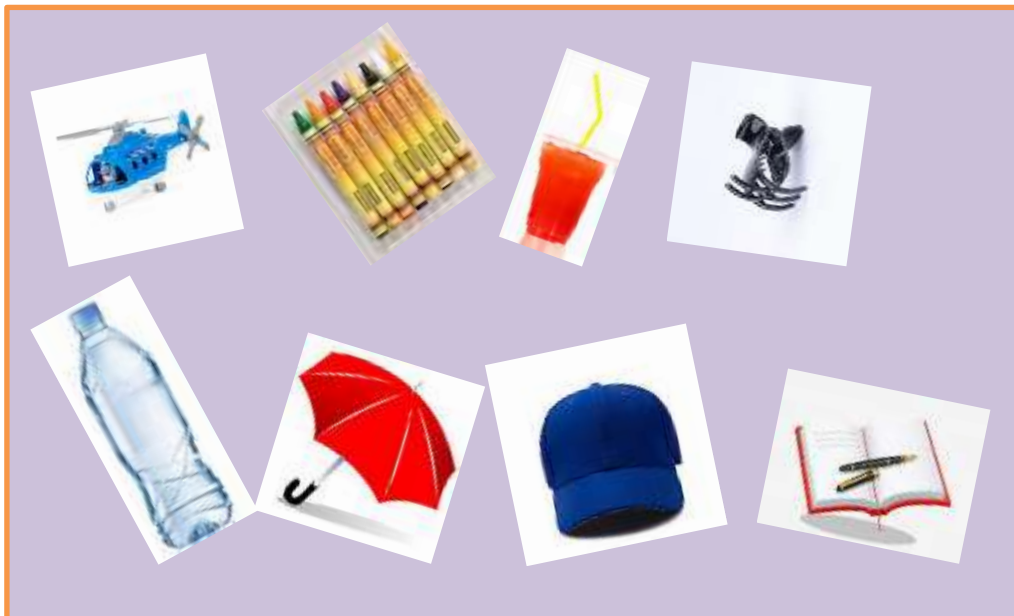
Activity 1 (Natural and social science subject, for 3rd-grade students): Your mother gives you 10,000 VND to buy drinking water. Which of the following 3 bottles of water will you choose to buy:

 1 st bottle of water	<ul style="list-style-type: none"> • Price: 6,000 VND • 500 ml • Familiar brand name, well known by many people.
 2 nd bottle of water	<ul style="list-style-type: none"> • Price: 5,000 VND • 500 ml • The name is similar to the brand name of 1st bottle of water, only the last 2 syllables differ.
 3 rd bottle of water	<ul style="list-style-type: none"> • Price: 6,000 VND • 500 ml • Unknown brand name

Analysis: The purpose of this activity is to help students to be able to identify and distinguish daily essentials and products based on seeing and reading the brand name on each product, distinguishing

quality, well-known and affordable brands from imitation brands with similar names to well-known brands. Thanks to this activity, students form skills to choose goods that are suitable for their financial ability and health and build skills to become wise consumers. When organizing this activity, the teacher can prepare a number of water bottles and write the brand name and capacity on the bottle. Besides placing the price tag of the product, students discuss in groups and choose the bottle they want to buy and explain in front of the class. At the end of the activity, the teacher can ask students to go home to find out which product brands are imitated by many other brands, the price of those products to compare the prices of real products and fake products, take notes to report the results in the following lessons. This is an intermediary activity to bring the content of financial education in the classroom with practical tasks, through which it is also possible to assess the performance and application of students.

Activity 2: Interdisciplinary integration between Experiential activities and Mathematics (for 4th-grade students): Before going on a picnic with friends, Hung is given 100,000 VND by his mother to buy necessary items to prepare for his picnic. If you were Hung, which of the following items would you choose to buy? Play the role of Hung and the shopper to express your opinion.



Analysis: In this activity, students experience participating in the activity of choosing goods that are suitable for the price and weighing between things they “want to buy” and things they “need to buy” to form skills of thrift spending, rational and effective use of money. This activity is organized by role-playing method. Students work in groups, acting as sellers and buyers to experience the activities of purchasing goods. This activity not only demonstrates product selection skills but also helps students to experience practicing communication language when they negotiate, buy and sell goods in daily life.

Activity 3 (Natural and social science subject, for 3rd-grade students): There are 6 people in Lan’s family. Lan and her mother go to the supermarket. Standing in front of the food counter, Lan wonders which bottle of cooking oil to buy for her mother? Please help Lan and explain your choice.

1 st bottle of cooking oil	<ul style="list-style-type: none">• Have a clear brand.• 5 liters• 125,000 VND
2 nd bottle of cooking oil	<ul style="list-style-type: none">• Same brand with the 1st bottle of cooking oil.• 1 liter

Analysis: In this activity, students learn about the content of choosing and using food sensibly to save money and protect the environment. Faced with this learning situation, students have to consider between two bottles of cooking oil. Which one should students buy when they have the same brand? To solve that learning task, students must use Mathematical skills to analyze and combine social knowledge to choose between two bottles of cooking oil that have the same brand and are only different in volume and price. Students can compare the price of two bottles of cooking oil when determining the price of 1 liter of cooking oil in the 1st bottle of cooking oil ($125,000 : 5 = 25,000$ VND); From there, they make a comparison: “If you buy the 1st bottle of cooking oil, 1 liter of cooking oil will cost 25,000 VND, if you buy the 2nd bottle of cooking oil, 1 liter will be 32,000 VND”, and deduce: Lan’s family has 6 people (the number of people is large), so the amount of cooking oil consumed will also be high”, thereby draw the conclusion: “It is advisable to buy the 1st bottle of cooking oil to save costs”. In particular, if the teacher organizes good guidance and suggestions, students can make suggestions for further conclusions: “In the option of buying the 1st bottle of cooking oil, it is possible not only to save consumption costs, but also protect the living environment because it will reduce the amount of waste that is a bottle of cooking oil compared to the option of buying the 2nd bottle of cooking oil”. Thus, despite teaching about natural and social science subject, it is possible to exploit and integrate mathematical knowledge and skills as instrumental skills, thereby organizing financial education activities for primary school students through practical situations that are close and vivid to students’ daily lives.

Activity 4 (Math, for 5th-grade students): Mai and her mother go shopping for shoes. Mai chooses a very beautiful pair of white shoes. The price of the shoes is 216,000 VND with a 20% discount sign. If Mai buys those shoes, how much will she benefit from the original price?

Analysis: When participating in this learning task, students not only practice calculation skills related to percentages but also aim to observe sales activities, marketing strategies, looking for discount opportunities to get suitable and quality products, thereby forming effective and economical spending management skills. This activity, when organized for 5th-grade students, can let students work in pairs,

give their solutions and discuss with friends. After finding the solution, the teacher can organize a debate for students to express their own views related to the question: “Should I buy discounted goods or not? Why?”, thereby integrating and expanding personal views related to economical and efficient consumption in daily life.

Activity 5: Interdisciplinary integration of Ethics, Mathematics and Experiential activities for 5th-grade students: With the project “Kind hearts”, students collect waste paper together and sell it at the school’s collection point to raise money to support disadvantaged students in flood areas. Make a list of how much money your group can make.

Analysis: In this learning task, students are involved in an integrated learning task: (1) Collecting, classifying data, making a statistical table on the amount of waste paper collected and the amount sold; (2) Selling waste paper at the school’s collection point; (3) Making a list of the amount of money the group can make; (4) Making a plan to use the money for meaningful work (donate to disadvantaged students in flood areas). This is a highly integrated interdisciplinary teaching activity that not only educates effective financial management skills (through collecting waste paper □ selling for money □ making a list of earnings) but also educates students about compassion, the values of love, care and sharing.

CONCLUSION

This study contributes to specifying the goals of financial education at the primary school level in Vietnam in order to provide an orientation for building financial education content associated with real life for primary school students. At the same time, the study also attempts to analyze approaches to financial education according to the different degrees expressed in some specific subjects and through interdisciplinary integration between subjects. The authors also emphasize that financial education should not be done with general theoretical exercises or advising students to spend sparingly, but more importantly, it is advisory to build a system of experiential activities which are highly practical and suitable for students and with modern life context, thereby forming financial education competence for students right from primary school level, laying the foundation for the later development of students.

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