

## **Study on Identifying the Level of Inclusion of Financial Literacy in the Secondary School Curriculum Grades 10 and 11 in Sri Lanka**

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### **ABSTRACT**

Achieving competencies in key subjects and 21st-century themes is essential to student success and survival in the century. It is the responsibility of the school curriculum to promote an understanding of academic content at much higher levels by knitting 21st-century interdisciplinary themes, such as Financial, Economics, Business, and Entrepreneurial Literacy into key subjects. The purpose of this research is to explore the degree of financial literacy included in the secondary-level curriculum of Sri Lanka. A phenomenological Qualitative method was used to review the literature with a systematic examination of the content areas of major secondary school subjects. A checklist indicating a variety of attributes related to financial literacy was analyzed in the lesson topics of general subjects excluding basket subjects of ten and eleven grades in the secondary curriculum of Sri Lanka. The findings suggested that the inclusion of financial concepts directly, or indirectly in the major subject areas was hardly emphasized in the present curriculum amidst the high importance, especially at a time when the country is categorized as financially defaulted. The evidence has further indicated that low financial management literacy was not only an issue with the poor but with many high-profile professionals such as doctors, engineers, and even judges. The outcomes of the research are useful for policymakers and academics to design the curriculum and to help strengthen the economic stability of the country.

**Keywords:** *Financial Literacy; Financial Education; Curriculum; Sri Lanka; Secondary*

### **1. Background**

Learning and acquiring result in transformation in any form. For all nations, the necessity for economic transformation to address the new global concerns of the twenty-first century is a challenge. When generalizing, it is necessary to modify individual behavior on a broad scale to completely convert any index. The educational system of any nation is the finest way to reach a broader populace. Include economic ideas in the curriculum and teach the expected competencies, in addition to the short-term informal programs to reach different levels of the population, to achieve the economic transformation for achieving sustainable development goals (Mohammed & Sidek, 2016; Mohammed *et al.*, 2016; Mohammed & Sidek, 2015; Mohammed *et al.*, 2023; Lubna, Harison & Murad, 2016; Lubna & Harison, 2015). A notion known as financial literacy directly contributes to a population's ability to attain economic success. Although economics and finance. A growing corpus of research indicates that financial literacy is one of the most crucial factors affecting financial well-being. Making effective financial decisions has been demonstrated to depend on making well-informed financial judgments

(Lusardi & Mitchell, 2017). Wealth inequality throughout retirement is mostly explained by differences in early-life financial education (Lusardi, Michaud, and Mitchell 2017). A survey on financial inclusion in 140 countries reveals that although 80% of adults own bank accounts, comparatively half of them are functional. (World Bank & Global Findex Database 2017), Meanwhile, it was evident that a lower level of financial literacy in the international financial landscape indicated that only 48 % of the population could answer 70% of the questions correctly relating to financial knowledge. (OECD, 2017).

The success of the life of any individual group or state will depend on the percentage of financial literacy of the individuals, group, or the majority population of the nation. As a nation, Sri Lanka is categorized as defaulted, and facing dire problems at the time this document is prepared). Due to the changing patterns of the market economies people struggle in adapting to their retirement. Therefore, financial literacy is of utmost importance for the future stability of any person. (Lusardi. & Mitchell, 2011). Knowing the science of finance helps to comprehend the concepts of savings, borrowings, credits, and insurance. (Roy & Jane, 2018; Singh & Kumar, 2017).

Financially educated are more practical in savings and investment planning. Lack of literacy on money handling leads to ignorance of wealth (Lusardi, 2008) A country-level financial inclusion is the result of a larger scale of financial literacy. (Klühs, Grohmann & Menkhoff, 2017). Financial literacy improves investment. Many people are unwilling to invest due to the lack of literacy on financial matters, especially, about bonds and foreign currencies. (Khan, Rabanni & Kavodya, 2020). Financial Literacy and Retirement Planning Most of the individuals were identified as unaware of the retirement plan (Zeka, 2017), and only 36.4% of the retirees are confident of their retirement comfort. (Zeka, 2017). Most South Africans reach retirement without a proper retirement plan. Financial Literacy helps in understanding the insurance policies, and the investigation of their premiums to select the best policy for both individual and family coverage at a needed hour. A study on rainfall insurance carried out in India found that the population with a prior understanding of insurance, higher financial literacy, and a better ability to comprehend financial concepts had a better claim for insurance. When introducing agricultural insurance policies in Kenya and Malawi it was found that there is a strong connection highly with Financial Literacy and knowledge of the product technology in the regions. (Bryan, 2019). The study done on Puzzles of Insurance Demand and its Biases concludes by confirming only through the enhancement of financial Literacy that puzzles in insurance can be mitigated (Pitthan & Witte, 2021). The inclusion of Tax literacy along with financial literacy would enhance the investment in a wider scope while providing confidence to taxpayers. (Clercq, 2023) According to the World Bank, financial inclusion refers to the availability and affordability of financial goods and services that are provided in a responsible and sustainable manner to satisfy the requirements of people and enterprises in relation to transactions, payments, savings, credit, and insurance.

To achieve the Sustainable Development Goals (SDGs) and reduce inequality (SDG10), financial inclusion is essential, according to the UN 2030 Agenda for Sustainable Development. 1.7 billion adults worldwide lack access to formal financial services, and 760,000 of those who do have access have no interest in using them, according to the Global Findex database, which is explained by institutionally high costs, distance, and documentation requirements (Demirgüç-Kunt *et al.*, 2018,).

Turning towards the level of financial literacy at home in Sri Lanka lies comparatively low in the global financial index indicating the Adults' average financial literacy for the year 2022 is 35%. Global Financial Literacy Excellence Centre (2022). As presented in the previous paragraphs, the level of Financial Literacy enhances the individual's financial management from household to investment which in turn correlates with the achievement of National GDP. Education on Financial Literacy, access to financial services, and availability of financial services are the major contributors to increasing Financial Literacy.

Sri Lanka an island nation with a population of 21.8 million was estimated the GDP of Sri Lanka to fall by 9.2 percent in 2022 and a further 4.2 percent in 2023. (World Bank, 2022). Sri Lanka's economy has been facing a financial crisis that has led to a rise in external debt, depleted foreign exchange

reserves, a currency in freefall, and high, double-digit inflation. The country's GDP plummeted by 11.8% in Q3 2022 in annual terms. On the contrary, the Financial Literacy of the adult population in Sri Lanka has increased to 57.9%, a 23 percent growth compared to 2014, yet, marking a disparity of 5.9% in Financial Literacy between males and females (CBSL,2021).

The education curriculum in Sri Lanka is content-heavy, theoretical, and lacks an inquiry-based approach and practical applications, especially in science, technology, engineering, and mathematics (STEM), and leads to a skills mismatch with labor market needs, despite being committed to free equitable education for all children between the ages of 5 and 16 since the inception of the Free Education Bill in 1943. However, the country's education system must overcome three major challenges to achieve the national goal, "to be a Sustainably Developed Nation with Sustainable Peace by 2030" (ADB,2020).

In Sri Lanka, A person with a university degree in a finance-related subject does not have the means or knowledge to diversify their income through various financial instruments, as they do not receive education on investing in bonds, the stock market, index funds, etc. If the people were educated in investing wisely that would make their lives better in the long run, while affecting positively the country's economy. (Kumari,2020).

### **1.2 Problem statement.**

The level of inclusion of financial concepts and gaining financial literacy in the system of education leads to economic sustainability.

### **1.3 Objective**

The objective of this study is to find the extent of the inclusion of Financial Literacy in the secondary curriculum in Sri Lanka the statement of the problem in the introduction with a brief but formal statement of the purpose of the research that summarizes the material preceding it. Literature reviews as well as theoretical and methodological articles, also clearly state the reasons that the reported content is important and how the article fits into the cumulative understanding of the field.

## **2. Methods**

The qualitative method, a phenomenological review of the literature with a systematic examination of the content areas of major secondary school subjects was carried out. A checklist indicating a variety of attributes related to financial literacy was analyzed in the lesson topics of general subjects excluding basket subjects of ten and eleven grades in the secondary curriculum of Sri Lanka.

### **2.2 Sample**

A checklist developed on the indicators presented in the survey by the National Centre of Educational Statistics, PISA (2015) indicating a variety of attributes (Table 1) related to financial literacy was analyzed in the lesson topics of general subjects, such as Mathematics, English, science, History, Geography, Civic Education, Health & Physical Education, and Information Technology excluding basket subjects of ten and eleven grades in the secondary curriculum of Sri Lanka.

### **2.3 Data Collection**

Data collection was done by scanning each topic of the general subjects in the secondary government curriculum (Educational Publications Department,2021) and cross-checking for the availability of any of the attributes listed in Table 1 below. Grade 10 English book has 14 topics on different themes such as People, on your way, Travel, Let's talk, Best Practices, Information, Learning is fun, Healthy Food, Nature, Personality, The Right Career, Success, future, and Sports. Grade 11 English book has 10 topics on Our responsibilities, facing challenges, Great Lanka, for a Better Tomorrow, Best Use of Time, A Moment of Fun, A Simple Living, Reading is Fun, Enigma, and Choices in Life. Out of all the topics, none of the topics carries any concept or even a word related to financial literacy, but to increase the linguistic competencies. Both Grade 10 and 11 mathematics books have 57 lesson topics on a variety of Mathematical concepts aiming at the improvements of the critical thinking and problem-

solving skills of learners. Higher-order thinking skills. Science books of both grades include 35 lesson Topics related to biology, chemistry, physics, and environmental concepts. However, the grade 10 Information Technology book was checked with the availability of a few financial words such as A debit card, A mobile app to access your account, Making a money transfer, Transferring money, Paying with a debit card instead of using cash, Paying with a mobile device (e.g., cell phone or tablet) instead of using cash, Ensuring the safety of sensitive information when making an electronic payment or using online banking, yet nothing was found in the grade 11 book. Further, In History, Health and Physical Education, Geography, and Civic Education both grades carry 18,27,17, and 10 lesson topics respectively, related to subject-specific contents.

**Table 1: Checklist of the Financial Literacy Attributes and Corresponding Lesson Topics**

Attributes/Concepts	Topics/ Indicators (1-32)
Managing money in class, Financial Terms	1) Any lesson on Money Matters in the textbook, any lesson related to financial terminologies (interest payment, Compound payment, Exchange rate, depreciation, budget, etc.)
Discussions on Money matters	2) spending decisions, savings decisions, the family budget, Money for things they want to buy, News related to economics or finance
Sources of getting money	3) An allowance or spending money for regularly doing chores at home, or spending money, without having to do any chores. 4) Working outside school hours (e.g., a summer job, part-time work), or Working in a family business 5) Occasional informal jobs, Gifts from friends or relatives, and Selling things
The way they handle money	6) decide independently what to spend their money on. 7) Financial independence on small amounts, and dependence on the big amount. 8) Being responsible for their own money matters (e.g., for preventing theft)
Buying things with money	9) Compare prices in different stores, between a store and an online store 10) Buying without comparing prices, or waiting until the price of the product gets cheaper before buying it
Types of money accounts	11) An account with a bank or credit union, a debit card, and a mobile app to access your account
Confidence in Basic Money Matters	12) Making a money transfer (e.g., paying a bill), filling in forms at the bank, understanding bank statements, understanding a sales contract, planning personal spending with consideration of the personal current financial situation
Confidence Using Electronic Devices for Money Matters	13) Transferring money, keeping track of the personal account balance, paying with a debit card instead of using cash 14) Paying with a mobile device (e.g., cell phone or tablet) instead of using cash, ensuring the safety of sensitive information when making an electronic payment or using online banking

### 3. Results

As per the checklist, if any concept is included in any subject theme it is indicated with a “√” mark, and if not included “x” against each indicator is mentioned (table 2).

**Table 2: Inclusion of the Above Indicators in Grade 10 Textbooks**

Indicator	E	M	S	I	H	H	G	C
	N	A	C	T	E	I	G	I
	G	T	I		A	S	O	V
	L	H	E		L	T	O	I
	I	S	N		T	R	R	C
	S		C			O	A	E
	H		E		H	y	P	D
					&		H	U
					P			C
					E			A
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									O N
Selling things (e.g., at local markets or on eBay)	X	X	X	X	X	X	X	√	X
A debit card	X	X	X	√	X	X	X	X	X
A mobile app to access your account	X	X	X	√	X	X	X	X	X
Making a money transfer (e.g., paying a bill)	X	X	X	√	X	X	X	X	X
Transferring money	X	X	X	√	X	X	X	X	X
Paying with a debit card instead of using cash	X	X	X	√	X	X	X	X	X
Paying with a mobile device (e.g., cell phone or tablet) instead of using cash	X	X	X	√	X	X	X	X	X
Ensuring the safety of sensitive information when making an electronic payment or using online banking	X	X	X	√	X	X	X	X	X

The table illustrates the inclusion of the above (Table 1) attributes checked with their relevant indicators against the major subject books of grade 10 in the secondary curriculum in Sri Lanka.

### 3.1 Inclusion of the above indicators in Grade 10 Textbooks

None of the above attributes or their indicators were found in the major subject textbooks of Grade 11 in secondary education in Sri Lanka.

*Table 3: No of Themes in the Respective Textbooks*

Grade	Subject	No of Themes
10	English	14
	Mathematics	32
	Science	20
	Information Technology	09
	Health & Physical Education	10
	History	10
	Geography	07
	Civic Education	05
11	English	10
	Mathematics	25
	Science	15
	Information Technology	06
	Health & Physical education	17
	History	08
	Geography	10
	Civic Education	05

## 4. Discussion

The review identified that there were very few concepts, or words related to financial literacy included in the textbooks, The words that were found are mainly related to Information technology to highlight the importance of learning information technology, yet not any study related to its financial concept. financial literacy helps financial well-being and people make savvy decisions about their future if they

are financially competent (Lusardi & Messy, 2023). Providing financial education during the formative learning period has been found crucial and efficient in obtaining sustainable outcomes (Kaiser & Menkhoff, 2020). In the coming years due to global technological standards self-employment opportunities will be increased and people, especially women with better financial literacy will convert into self-employment (Struckell *et al.*, 2022). Contrary to the direct inclusion of financial literacy concepts in the curriculum, teachers' knowledge, attitudes, and behavior related to the financial concepts also affect the students' financial skills (Compen, Witte & Schelfhout, 2019). However, this study did not check the correlation between the teachers' financial literacy and Students' financial literacy. Sri Lanka is a developing country while experiencing default economic status it is very important to make the population literate on financial concepts as it decides the sustainable development of small, and medium-scale enterprises (Ye & Kulathunga, 2019). A recent study covering Anuradhapura and Kegalle district employees in Sri Lanka further iterates that the level of financial knowledge helps people get better financial management, but it also states that the Locus of control negatively affects the financial management and financial decision of the employees (Abeyrathna, 2020). Although financial concepts are included in the disciplines of Commerce and Accounts and Entrepreneurship, unfortunately, they are selective basket subjects, and only the preferred students select those subjects to follow. Any state should plan for the well-being of all its citizens (Philippas & Avdoulas, 2021), and giving education on financial concepts are mandatory skills such as basic literacy and numeracy. Therefore, giving awareness of the main financial concepts to everyone in the population should not be limited to specific financial-related subjects. In addition, it has been identified as a promotional strategy of competitors in the banking sector conducting some programmes related to savings and increasing their number of customers from the school community, and students who achieve excellent grades in national examinations are also rewarded by bankers as a marketing strategy, but it adds a very minute knowledge in the financial literacy as it is not the expected outcome of such programmes. The results of the programme Save Wise conducted with ninth-grade students in the Netherlands have increased the students' financial knowledge, stimulated their goals to save more, spend less, and earn an income, and improved financial and savings behavior. Nevertheless, no long-term effects were found (Amagir *et al.*, 2022). In Sri Lanka, it is witnessed that targeting the Grade five scholarship Examination, both public and private bankers are promoting a variety of child savings accounts as they promise to offer a big reward for the students who excel in the markings of this highly competitive examination, but after grade five the continuum of those saving accounts are affected and distracted by many factors (Dharmarathna & Kumari, 2021). The proposed Curriculum design by the Ministry of Education in Sri Lanka highlights the development of a sustainable economy through the inclusion of a variety of subjects, especially commerce and entrepreneurship, but it has missed highlighting the importance, or inclusion of financial literacy to meet the sustainable development goals of 2030 (National curriculum framework for secondary education in Sri Lanka, 2020). Well-informed financial judgment (Lusardi & Mitchell, 2017), Wealth inequality in retirement (Lusardi, Michoud & Mitchell 2017), managing bank accounts (World Bank & Global Findex Database, 2017), Educational success on grade and money, and many other highlighted factors in the introduction confirm the necessity of being Financial Literacy for the individual success and the same will lead for sustainable development goals of a nation.

## 5. Conclusion

This study has investigated the level of inclusion of Financial Literacy in the secondary level education of Sri Lanka. The inclusion of Financial Literacy was found to be zero in major subjects except in Entrepreneurship and Commerce and Accounts, however, those two subjects are not followed by all the students, but as optional subjects. In a world where financial management takes precedence in managing life has not been given emphasis in the education system. During the present period of economic strain, it is true that many of the students engage in odd jobs to support the financial status of their families, but if they are educated on the importance of managing, they will come up with sustainable methods. Poverty is the result of the lack of meaningful education achieved by the majority population of any nation. The inclusion of Financial Literacy concepts is a vital need for the sustainable development of any state. Considering the Sri Lankan context, Financial Literacy concepts are suggested to be included in languages, especially in Sinhala, Tamil, and English. It is further suggested that more future research on the subject be done with the pedagogical approach of inclusion in the

curriculum.

## 6. Declarations

**6.1 Ethics Approval and Consent to Participate:** The author hereby declares that this article is not a copied version of some other published work, and the sources used in writing this article have been given due recognition by citing as per the university protocols. The publication is totally born by the author. It is with respect and honor author mentions everyone who supports this writing.

**6.2 Conflict of Interest:** Not applicable.

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