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KEY ISSUES OF INCREASING FINANCIAL LITERACY IN THE UZBEKISTAN EDUCATIONAL SYSTEM BASED ON ADVANCED FOREIGN EXPERIENCES

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Abstract: This article is devoted to the consideration of important issues of increasing the level of financial literacy in the educational system of Uzbekistan, especially in school education, and to the study of advanced foreign experiences. In the article, the financial literacy programs of different countries are analyzed and ways of their adaptation to the conditions of Uzbekistan are studied. Emphasizing that financial literacy has a positive effect on the economic stability and well-being of the population, the research notes the need for public and private sector cooperation, the organization of special courses and training in educational institutions, as well as the use of modern technologies and interactive methods. Proposals and recommendations developed on the basis of foreign experience are of great importance in the formation of practical programs aimed at increasing financial literacy in the school education system of Uzbekistan.

Keywords: Financial literacy, education system, school education, economic sciences, financial education strategy.



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Introduction

Financial literacy as an important component of education is included in school curricula of many developed and strong developing countries. In many countries, the availability of credit resources at low interest rates encourages households to borrow more. As a result, the debt burden of households is increasing year by year on a global scale. Therefore, today, teaching young people to manage their personal budgets by providing them with financial knowledge from school years, giving them basic understanding of investment, insurance and other financial instruments is seen as the main means of achieving financial stability and prosperity for young people in the future. Financial literacy refers to the combination of financial knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual financial well-being. Financial literacy is not an end goal, but a means to improve financial well-being.

Review of literature on the subject

Financial literacy present global economic day stability and prosperity in reaching important factor being remains On this take went scientific studies and literature analysis financial literacy increase for efficient strategies work exit enable gives

Financial literacy is of the person financial decisions acceptance to do for necessary has been knowledge , skill and abilities possession level Studies by Lusardi and Mitchell [1]. financial of literacy economic importance learning his personal prosperity and economic to stability effect evaluate showed . by Atkinson and Messy [2]. conducted studies and OECD/INFE (International Network on Financial Education) program within financial literacy evaluation the results present did and financial of knowledge population to the well-being effect analysis did

Financial literacy study programs integration to do modern of education important from directions one is considered OECD [3] financial literacy education school programs input methods about information gives and this of the process different countries how done increase analysis did Mandell [4] own in his studies USA in their schools financial literacy level increase for special courses and trainings organize to reach recommendation reached

Canada and Japan of states financial literacy in education experiences this about good results showed . OECD [5] and APEC [6] reports this countries financial literacy level increase for acceptance done strategies and programs in detail studied . in Canada financial literacy programs before school from education from , step by step done if increased , in Japan short term inside financial education to give efficiency increased

in Uzbekistan financial of literacy present status , available problems and opportunities analysis state and private sector cooperation strengthen necessity shows . Uzbekistan Republic Economy and Finance Ministry and People Education Ministry by present done reports of the population financial knowledge level increase for done being increased measures about information gives by the World Bank [7]. conducted studies while in Uzbekistan financial skills increase for offer done strategies in detail statement reached

Financial literacy increase for efficient strategies and approaches analysis state and private sector cooperation strengthen , modern from technologies to use and interactive methods app to reach own into takes Lusardi and in the studies of others [8]. financial of knowledge social and economic to inequality against in the struggle place shown is this knowledge increase through economic inequality reduce possible emphasized .

Financial to literacy about literature analysis that's it shows that financial knowledge and skills increase personal and social prosperity significant effect shows . Advanced foreign experiences learning and them Uzbekistan to the conditions adaptation through school education in the system financial literacy increase according to efficient measures done increase can With that together , the state and private sector cooperation enhance , modern from technologies use and interactive methods app reach important important have

Methods

Our research is based on best foreign experiences in improving financial literacy of schoolchildren by teaching them financial knowledge through various games. we learn. We will closely familiarize ourselves with the pedagogical experiences of Canada and Japan, which have great historical experience in this regard.

There are several reasons to study Canadian and Japanese educational experiences in providing financial literacy education to school students. First, Canada ranks among the world's leading countries in the level of financial literacy of both adults and youth. In this regard, Canada has a long historical experience, and therefore, having thoroughly studied this experience, selecting the parts suitable for Uzbekistan and putting it into practice will facilitate the promotion of financial education among young people in the future. Secondly, everyone knows that the main reason for Japan's global development today is education. However, it has been 2-3 years since Japan started teaching financial literacy in school. For a short period of time, the country is achieving certain positive results in this regard. By studying the experience of providing financial literacy education in the Japanese school education system, we can learn how to start providing financial literacy education in schools and how to achieve good results in a short time. Of course, this serves to facilitate and speed up the process of providing financial education to students studying in primary and secondary schools in Uzbekistan.

Result and Discussion

The results obtained during the research show that it is very important to study the experience of advanced foreign countries in providing financial literacy education in the schools of Uzbekistan and to introduce what is considered suitable into school education. Also this process education methods to determine and time and resources to save help gives . In schools financial literacy increase for special courses and trainings organize reach necessary These courses different age students for customized to be need. From this besides , financial literacy increase for state and private sector cooperation strengthen necessary This is the process modern technologies and interactive methods app to reach own into take necessary

Analysis (Analysis/Analysis)

According to international indicators, the population of Canada is one of the most financially literate countries in the world. According to the results of international studies, the Canadian population has the highest level of financial literacy in the world, both among adults [9] and youth [10]. The Financial Consumer Agency of Canada (FCAC) has adopted the "National Strategy for Financial Literacy 2015-2020" and the "National Strategy for Financial Literacy 2021-2026" in order to increase the financial literacy of the population. and these strategies are being successfully implemented. These strategies are aimed at increasing financial literacy among people of all ages and include Canadian school education.

Canada is a federal state. Each federal government conducts an independent policy without departing from the general policy of the state. Each state in the country has its own independent education system. Therefore, there are aspects of education programs in the state that differ from each other. In some states, financial literacy is taught to schoolchildren as part of math or social studies, in others it is taught through community-based courses during free time, and in others "financial literacy days" are held as the main source of financial education. Also, various financial literacy programs are regularly implemented by the federal government to improve the financial literacy of high school students. School teachers use different methods to teach students about financial literacy. Through interactive simulations, practical examples and roundtable discussions with practicing experts from various financial institutions, financial literacy is imparted to students by increasing their interest in acquiring financial knowledge. As many financial transactions have gone digital these days, Canadian schools are also effectively teaching digital financial skills to students.

The Canadian education system includes 4 levels: pre-school education, school education, secondary education (college and technical school) and post-school education. Canada ranks 5th in the world in terms of school education system, after Sweden, Finland, Denmark and Germany . Pre-school education is not compulsory, school education starts at the age of 6.

School education is divided into 2 stages and lasts 11 or 12 years depending on the state.

- initial stage
- middle stage:

At the primary stage, children aged 6 to 12-13 receive 1-8 grades of education.

The middle stage is also divided into 2.

- intermediate stage (intermediate education)
- high school education

The middle stage covers grades 9-12.

According to the country's 2020 educational program, it is mandatory to provide financial literacy to students of grades 1-8. While the education systems of each federal territory in Canada are different, there are commonalities in teaching financial literacy across all grades. Whether financial

education is taught in math, social studies, or in interactive ways through various competitions and games within various courses and activities, each grade level needs to specialize in imparting certain knowledge. Below are the requirements for each class.

in Grade 1 should know Canadian coins, notes and bills and their value, and be able to compare them.

In the 2nd grade, students should be able to calculate the value of money. Learns to represent money of the same value by different notes and coins. For example, coins and notes of different denominations, as well as bills, can be taught to add 1, 10 or 100 Canadian dollars using different combinations.

In the 3rd grade, students need to develop their understanding of money by calculating the values needed to perform simple operations involving exact amounts.

In the 4th grade, students learn to use different methods of paying for goods and services, as well as to compare the prices of consumer goods at different points of sale.

In the 5th grade, students learn about different ways of transferring money between legal entities and individuals, such as electronic money transfers and checks. They use mental math and other strategies to calculate the total cost and change required for cash transactions involving items valued in dollars and cents. Students will learn how to determine the best value for an item. For example, is it cheaper to buy five apples for \$1, or cheaper to buy three apples for 75 cents? - finds the answer by calculating the questions. In addition, students are introduced to the concepts of personal budgeting, credit and debt.

Grade 6 explores the advantages and disadvantages of using different payment methods for different products and services. Students will explore different types of financial goals, identify and describe factors that may affect these goals, and outline steps to achieve them. Students are taught the concept of interest rates and how to calculate them. Learn about interest rates and fees offered by banks and other financial institutions. Also, they are taught how to trade, borrow and lend, how to allocate financial resources, and how to allocate them through various practical games.

In the 7th grade Students will be taught how to calculate international exchange rates to the Canadian dollar and explain how exchange rates work. They learn simple elementary methods of allocating and planning financial resources. Students also reinforce their knowledge of how interest rates affect savings and investments through organized games outside of lessons and learning processes. In addition, they learn about borrowing and its cost. Learn how to get cheap credit by comparing loan rates and loan payments from different banks.

In 8th grade, students learn to plan to meet their financial goals and identify ways to maintain balanced budgets. Students will compare the different ways consumers can get their money back when they spend, such as using rewards programs or sales. Students explore simple and complex interest concepts using technology (such as spreadsheet software) and explain how interest affects long-term financial planning.

Students learn how to plan to achieve financial goals and identify ways to maintain balanced budgets. Students compare different ways consumers can get back some of the money they pay when they spend on different products and services, such as using different bonuses or discounts. Students will also learn simple and complex interest concepts with the help of technology (such as spreadsheet software) and explain how interest affects long-term financial planning.

Under the Canadian education system, schoolchildren begin secondary education in grade 9 (depending on the state, this includes grades 11-12), and the process of education becomes somewhat more complex.

At this stage, games aimed at improving students' financial literacy should be designed to achieve the following goals:

- learning to manage personal and business finances, such as working with budgets and understanding asset depreciation and appreciation, to develop financial literacy;
- analyze different financial situations and analyze financial markets using mathematics and make decisions: (e.g. understand stock market movements);
- study how interest rates, down payments, and other factors influence purchasing decisions;

In general, in recent years in Canada, a lot of practical work has been done to improve public financial literacy, especially among schoolchildren. In particular, many financial institutions have developed various games on their sites and platforms to improve financial literacy in school children's classes, financial literacy courses and various events, and their use is provided free of charge to everyone. Some of the most popular games played in schools include the Stock Market Game, Cashflow 101, Monopoly, Financial Football, Pay Day, Money Metropolis and Budget Challenge.

In conclusion, we can say that the Canadian education system has adopted financial literacy as an integral part of the curriculum and places great emphasis on preparing students to make financially informed decisions. This approach is aimed at helping young people achieve financial independence and ensure a stable financial life in the future.

Japan is the 8th country in the world in terms of the development of the education system. In Japan in 2022, with the lowering of the age of majority from 20 to 18, financial literacy classes in schools have been made mandatory.

Financial literacy is an important skill in Japanese schools, and it has received more attention in recent years. In 2017, the Bank of Japan conducted a survey of 25,000 people between the ages of 18-79 to determine the financial literacy level of the population. According to the results of this survey, the level of education, income, age and professional status are important factors for determining the level of financial literacy[11]. According to a survey conducted as part of the Japan 2022 research, 36% of the Japanese population has some knowledge of the concepts of interest rates, inflation and risk diversification. Based on this result, a group of research scientists concluded that the level of financial literacy in Japan is low[12]. Japan's central and local governments have partnered with financial institutions to develop a strategy to improve financial literacy among school-aged children and adults by making financial education a core principle of consumer education.

it is a traditional virtue to keep hard-earned money as savings rather than amassing wealth by investing in risky assets . According to the Bank of Japan, in March 2022, 54.3% of the financial assets owned by Japanese people were cash and deposits, compared to 13.7% in the US and 34.5% in Europe . The government pays great attention to increasing the level of financial literacy of the population from school age in order to cover the investment resources necessary for the economy in the future with savings in the hands of the population and to achieve financial well-being by directing the savings of the population to investments.

Many Japanese banks, large companies, and financial institutions have their own programs to improve financial literacy among people of all ages, especially school-age children. Many schools have been working closely with local financial institutions to organize teaching processes. It plays an important role in ensuring the integration of education and practice in increasing financial literacy. In addition, the number of schools and colleges in the country specializing in in-depth teaching of financial knowledge from a young age is increasing year by year.

In Japanese schools, financial education is integrated into the curriculum of various subjects.

Financial literacy classes are mainly taught in Japanese schools in grades 7-12 (Junior high schools (7-9) and High School (10-12)). In Japan, students in all high schools (junior high schools and high schools) study financial education within the social sciences, technology and home economics, civics, home economics, and trade[13]. For example, Home Economics (Kateika) is a compulsory subject for all grades from 5th to 10th or 11th grade. The science of household economics is organized in the framework of topics such as food, clothing, housing, family relations, child education, consumption, financial education and social security .

It is taught in "House Building Courses" in primary school. Financial education is taught on the topic of "Daily Life Plans" in order to teach students how to plan consumption expenses in everyday life and how to invest their savings for the future. It helps students develop the necessary knowledge and skills to effectively manage their daily lives.

Japanese schools use a variety of interactive and innovative methods to effectively teach financial literacy. In particular, special attention is paid to improving students' financial literacy through various games during lessons and extracurriculars. Many games have been developed in collaboration with school teachers and qualified staff from financial institutions, some are played on tablets, phones and computers, while others are played using cards with images of various educational materials, such as bills, bonds and bills.

Also, teachers can learn new games from many banks, investment companies, insurance companies and other participating financial market institutions' sites and platforms to improve students' financial knowledge. The games are designed for students of all ages studying at school, and depending on the age of the students, the game can be played according to the topic during the lesson.

In addition, various applications have been developed for playing during free time from classes. Some of the most popular games played in schools include Monopoly, Game of Life, Stock Market, Economic Table, Classroom Market, Moneypal and Taberu Kurasu.

Interpretation of results (Discussion/Obshudenie)

During the writing of this scientific work, the following main questions arose regarding the process of providing financial literacy education in Uzbekistan. In the conditions of Uzbekistan, how to organize financial literacy education from preschool age can achieve high efficiency? How to engage young people in their free time from classes to increase their level of financial literacy from school age? What should we learn from foreign experiences in this regard? Scientifically based answers to these questions were formed during the implementation of this research.

Conclusion

In conclusion, it is very important to study the experience of advanced foreign countries in providing financial literacy education in the schools of Uzbekistan and introduce what is considered suitable for Uzbekistan into school education. Studying the experience of advanced foreign countries allows saving financial resources and time spent on pedagogical research aimed at determining effective methods of providing financial education. The introduction of current educational methods and techniques, which are already in the world practice, into the educational system of Uzbekistan will serve to increase the level of financial literacy of the future generation, ultimately to raise a financially stable and prosperous generation.

Research during below suggestions work released

- In schools financial literacy increase for special courses and trainings organize reach necessary These courses different age students for customized to be need
- To the students financial knowledge in teaching modern technologies and interactive of methods use recommendation will be done . It's digital finance skills to teach own into takes

- Financial literacy increase according to state and private sectors cooperation strengthen it is necessary Financial institutions and education institutions in cooperation different events and competitions organize reach can
- School study programs financial literacy integration to do That's math or social sciences within training can Also different events and “ financial literacy days ” organized to be done recommendation will be done .
- Financial education resources create necessary These are books , textbooks , online courses and different games through done increase can

These recommendations are important in the formation of practical programs aimed at increasing financial literacy in the school education system of Uzbekistan. Programs and approaches developed on the basis of advanced foreign experiences are effective in improving the financial knowledge and skills of the younger generation. Based on these recommendations, the implementation of measures aimed at reforming the educational system, improving educational programs and increasing financial literacy will contribute positively to the economic development of Uzbekistan.

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