



Global Baseline: Monitoring and Evaluation Report
Financial Education for Girls
(Credit Suisse funded Global Education Initiative)

Full Summary

Prepared by:



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About

Through the Global Education Initiative, launched in 2008, our partners have reached over 100,000 students in over 400 schools in 38 countries. Based on this success, in 2014, Credit Suisse launched a new Signature Program within the Education Initiative, focusing on Financial Education and Life Skills (FELS) for girls. Rolled out with not-for-profit partners Plan International and Aflatoun, the program is focusing on interventions in Brazil (Maranhão State), China (Yunnan Province), India (Bikaner, Rajasthan State) and Rwanda (Bugesera and Nyaruguru) to provide 100,000 girls with financial education and life skills, empowering the next generation of women to achieve better futures for themselves and their communities.

Financial Education for Girls

Many young people aged 14–25 in developing countries are already economically active, but without a basic education in the key tenets of finance not only are they unlikely to maximize such economic activity but risk making decisions that may result in debt and further poverty.

Furthermore, girls in developing countries still struggle to overcome many barriers to education compared to their male counterparts. We posit therefore that focusing on financial education for girls can lead to transformed futures, with girls able to manage their own savings, spending, and possible future enterprise or income, thereby improving their life chances. By increasing both the financial capability of girls as well as their awareness of their social and economic rights, they can better fulfill their potential and take advantage of economic opportunities as they transition into adulthood. Furthermore, financial education for girls can also mitigate other vulnerabilities such as sexual and domestic violence, school dropout, illiteracy, early marriage, and pregnancy¹.

The Program

Our Financial Education for Girls program targets girls and young women with appropriate and relevant interventions to ensure they are adequately prepared for the challenges in life. Our two not-for-profit partners, Plan International and Aflatoun are working together in Brazil, China, India and Rwanda where Plan International has established education programs and Aflatoun has in-country partners. Plan's life skills programs delivered in schools will be enriched by Aflatoun's Financial Education Curriculum, tailored to the specific needs of the groups targeted. While the focus is on girls, attention is also being given to boys who will benefit from FELS. All four countries are setting up clubs for boys and/or girls to have a space to talk about their rights and about issues that concern their education. Because each country is unique, certain activities will occur in some but not in others;

For example:

- Rwanda is teaching students about their sexual and reproductive health and rights (SRHR)
- Brazil is working with parents and communities to promote the importance of girls' right to get an education
- China is teaching girls about their career options and also offering conditional cash transfers (CCTs)² to help families pay for schooling and prevent girls dropping out early.
- India is working with older girls in residential schools to offer classes that are practical and interesting to them, to try to keep them enrolled. Younger students in government (non-residential) schools are also receiving FELS classes in school.

What do we hope to achieve?

The three specific goals of the program are:

- Girls have better financial skills, enhanced by and complemented with life skills training
- Girls are supported to access and complete school and to have better life opportunities

¹ Morcos, Carmen and Sebstad, Jennefer (2011) *Financial Education for Adolescent Girls*; http://www.womensworldbanking.org/PDFs/23_FinanEducationforAdolescentGirls.pdf

² In a conditional cash transfer program, a family receives money only if they take certain actions, such as making sure their daughters attend school every day.

- The agenda for educating girls is supported more strongly by communities, families and authorities at the school, local and national level.

Where are we starting from?

At the start of the project, we completed a study across all four countries (Global Baseline - 'GB') to learn about the local context and understand what girls need (in terms of financial education and life skills - 'FELS') in order to encourage them to stay in school and suitably tailor the program.

- The study took place in the 4 countries towards the end of 2014
- The results of the study have provided us with an idea of girls' needs and challenges
- We will conduct new studies and compare our findings to the GB information midway and at the end of the program, allowing us to measure progress on the program's goals over time.

How did we gather information?

Surveys

In each of the four countries, we conducted a survey with about 300-400 boys and girls (respectively) and 50-100 parents, in communities participating in the program. In total, we surveyed 1,403 adolescent boys, 1,601 adolescent girls, and 370 parents.

Group discussions and interviews

We also conducted more in-depth conversations about topics related to financial education and life skills as well as girls' education more generally, either in group discussions or 1:1 interviews.

In each country, we conducted six group discussions with:

- Adolescent girls, adolescent boys, teachers (male and female), parents (male and female)
- We also interviewed at least three 'important' individuals in each community: individuals who are very involved in their community, such as school staff and teachers, staff from Plan and our partner organisations, community leaders and local representatives of banks, lending groups, and savings groups.

In total, we held 16 group discussions with adolescent boys, 20 with adolescent girls, 20 with parents, and 20 with teachers, and we interviewed 17 'important' individuals on a 1:1 basis.

What did we learn?

The study revealed the different factors that influence education – particularly that of girls – across the 4 countries, and the any existing levels of financial literacy or education provision. The factors that we particularly focused on were:

1. Exposure to financial education and life skills (FELS)
2. Attitudes and confidence (general, of girls)
3. Rates of completion of senior secondary school (girls)

Measuring the change in these factors midway and at the end of the program compared to the beginning (GB) will enable us to measure the impact of our interventions.

1. Financial Education and Life Skills (FELS)

1.1 Knowledge

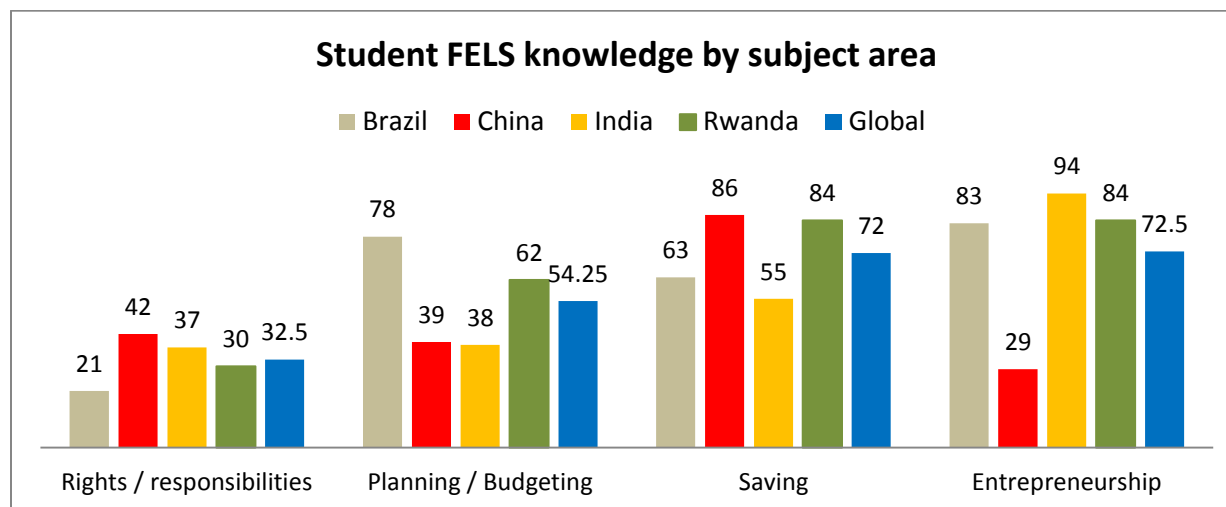
When we talk about 'knowledge' we mean knowledge of rights and responsibilities, savings, planning and budgeting, and entrepreneurship. We asked students questions about these topics to measure the knowledge that they had.

"We would like to know about financial issues like opening of bank accounts, transaction of money, savings etc. so that we can manage all of this independently." (Girl, India)

- Overall, students knew the least about rights (but much more about responsibilities), followed by planning and budgeting.
- They knew the most about savings.

We also asked students about how much knowledge they *felt* they had.

- Nearly two thirds of students admitted that they did not know enough about 'saving and money' generally speaking, especially girls in Rwanda (nearly 80%).
- All countries showed room for improvement in different subject areas, as you can see in the table below.
- Because we see so many differences, we need to consider each country's unique needs on where knowledge is lacking when we teach in schools.



1.2 Exposure to Financial Education in School

While some students had some knowledge of finance, not very many students had been taught the subject.

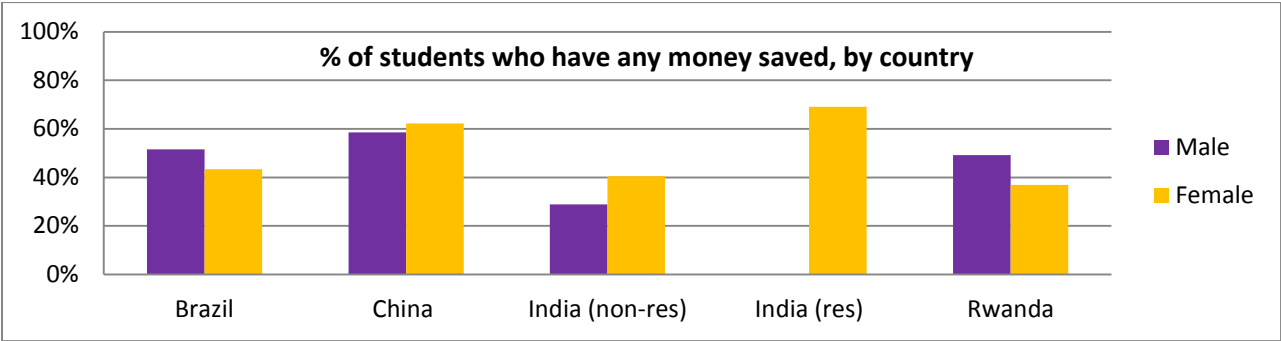
- None of the students or teachers had had any experience with formal financial education lessons. However, we find that many students have had some type of exposure in school, outside of a formal curriculum. This was most common in Rwanda.
- Teachers in Rwanda, India, and China sometimes give lessons of their own will, but not in Brazil. Students say they find these informal lessons useful, but want more.
- Many students have had some type of exposure in school, outside of a formal curriculum, reporting that they learned what they know through their day-to-day experiences with money, and also from their parents and peers.

"We have not discussed on these issues with children as this is not in their curriculum. However, on rare occasions, during informal discussions we have informed them on the importance of savings." (Teacher, China)

1.3 Financial Awareness

In the contexts where students reported the highest levels of knowledge (in China and in the residential school in India), we saw higher numbers of students saving money – one indicator of the level of knowledge or positive financial behaviour that we looked for in determining levels of financial education. When students don't know very much about financial and life skills, they tend not to engage in activities associated with financial knowledge or skills. Furthermore there is lack of suitable mechanisms or vehicles to help them do this (banks, savings groups, classroom savings activities).

Across all countries nearly half of all students save money, with the highest number in Indian residential schools (69%) and in China (60%).



- With regards to enterprise / entrepreneurship China stands out in that 40% of students say they have had experience in small 'business' (although they do admit that they were only casually involved and made very little money).
- A very small proportion of students said that they are involved in classroom savings activities.

2. Attitudes and Confidence

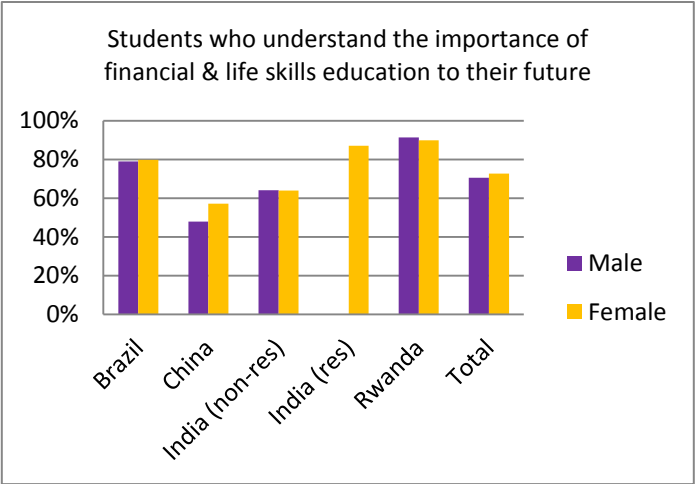
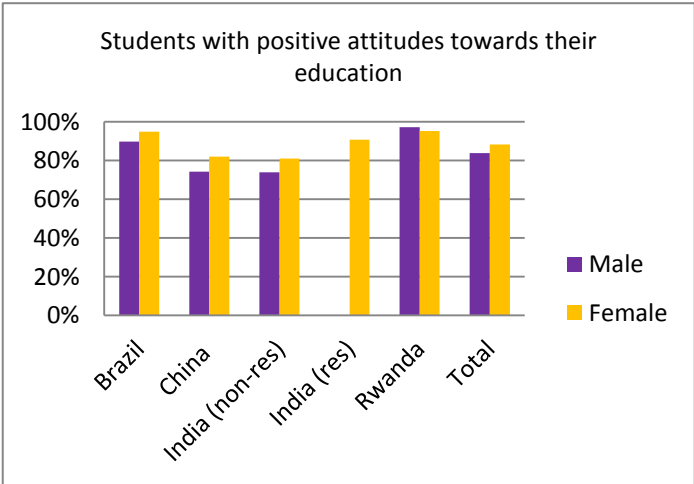
2.1 Attitudes

Overall, students felt that both financial and life skills, as well as general education, are important for their future. This indicates that students will be happy to participate in our program activities.

In those locations where fewer students agreed about its importance (India and China) in we will have to work hard to improve their attitudes.

“Young adolescents should concentrate on study.” (Parent, China)

- In these two countries, parent attitudes towards FELS education were more negative than those of the students.
- Parents appear to be worried that children will be encouraged to go to work rather than focus on school.
- In response to these worries, the program will make it clear to parents that the point is not to replace education, but rather to help their children succeed once they complete their education.



2.2 Confidence

On the surface, boys and girls have similar confidence about their futures. Many students said that their teachers or parents helped to make them feel more confident.

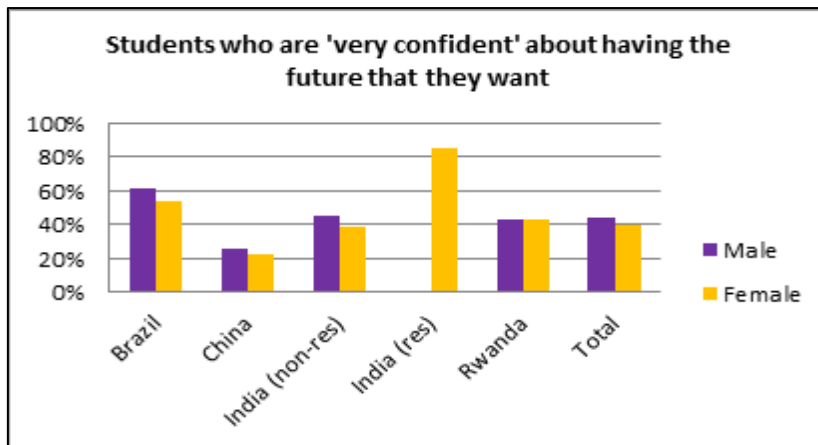
Students, particularly girls, feel less confident in other areas of their lives, such as their ability to improve their community and their certainty that the community would listen to them if they tried.

"Whenever I tell my mom what I want to be, she tells me to fight for my dream and to study enough to be able to achieve my dream." (Girl, Brazil)

"In our society, girls get little chance to speak. Also, there is very low value attached to girls" Girl, India)

- Adolescents in China have the lowest confidence overall.
- Differences between the confidence of boys and girls are greatest in Brazil and India.
- The program will focus on the specific types of confidence that girls and boys are lacking, and we shouldn't assume that these are the same for everyone.
- Good performance in school and praise from teachers are important factors in raising students' confidence in all countries.
- Students who have more exposure to FELS have higher confidence in other areas (like participating in their community).

2.3 Speaking out in School



"We think that things changed because no student can be dismissed due to reclaiming his or her rights which wasn't there at first." (Boy, Rwanda)

Students have different levels of confidence in speaking to school administration about things that matter to them. Our program aims to make sure that all students feel comfortable speaking out, and that their concerns are heard, respected, and responded to by school administration.

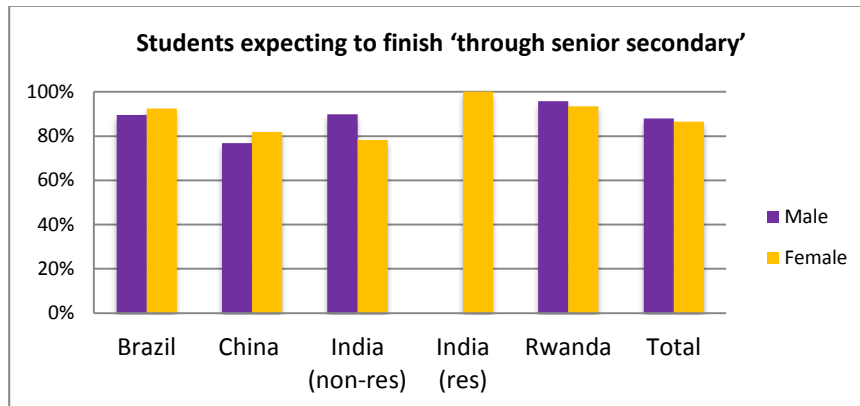
- When faculty respond well to students speaking out, students feel more confident doing so.
- In Rwanda for example, most students felt confident because they have seen that teachers are willing to listen and address their problems, and that they won't get in trouble for speaking out.
- In India, the group discussions showed differences between boys' and girls' confidence in speaking out:
 - Boys feel the administration values their opinions
 - Girls are unsure whether the administration will listen to them, and so are more likely to feel they cannot speak out.

3. Completion of Senior Secondary School

In order for a girl to complete senior secondary school (SSS), she needs to both want to finish school and to have support from her parents and peers, particularly because of the bias against girls' education.

Most girls and boys (90%) in the study believe they will finish secondary school. Fewer do in India, especially girls (78%), and in China, where 25% of boys and 20% of girls do not expect to finish secondary school.

Students who expect to finish senior secondary school feel more confident in their futures overall.



"We hope to attain the highest level of education; education is the only way to get good life if it can be attained." (Girl, Rwanda)

"For all of us education is interesting as teacher takes pain in making learning effective." (Boy, India)

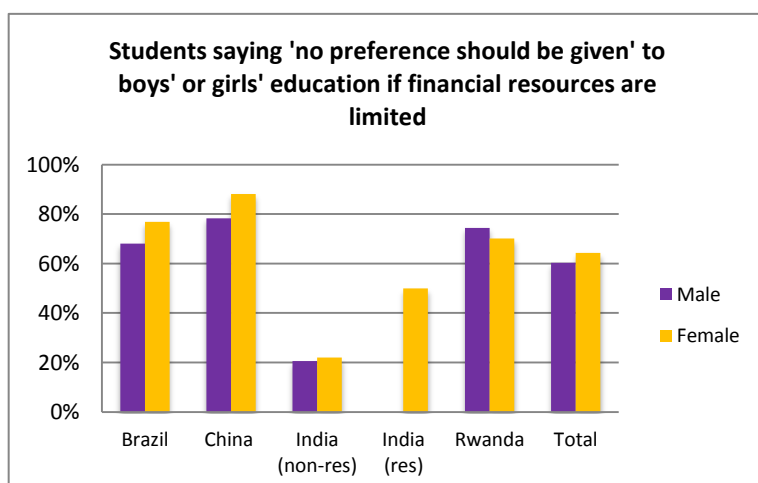
- Interest in school is an important part of making sure that students do in fact complete SSS
- Students report that they are more interested in the subject material when teachers use interactive methods, and that being interested helps them do well in school

Even if they are interested in school, girls still face barriers to completing SSS that boys don't. One big barrier is the idea that school is more important for boys than it is for girls:

- Most teachers and students agree that girls have the right to go to school
- But when in a situation of only being able to afford to send one child to school, both parents and students more often choose boys over girls.
- Students in India are most likely to prioritize educating boys compared to students in China, Brazil, and Rwanda

"There is no difference between boys and girls." (Teacher, Rwanda)

"Boys are preferred for higher education in compare to girls as they are future care takers of family." (Parent, India)



- We also learned that very few parents in Brazil and Rwanda are very engaged with their daughter's schoolwork, for example by helping with homework or talking with teachers.
- Nearly a third of parents in China and India are engaged with their daughter's schoolwork

4. Country-Specific Interventions

Unlike financial education, the content of and approach to which is similar across countries (savings, planning and budgeting, and entrepreneurship), the life skills most relevant to students will differ from country to country, depending on the local context. Here we will discuss activities specific to each country.

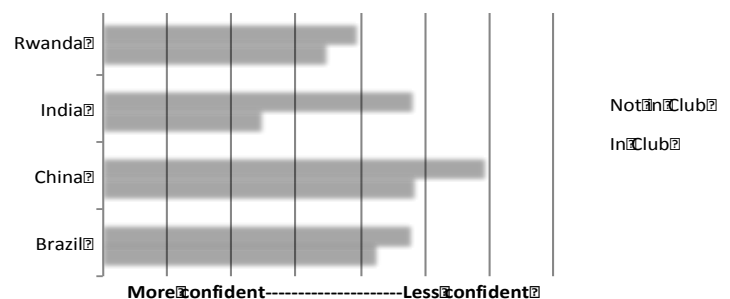
4.1 Clubs

Clubs are a way for students to learn about life skills separate from other school activities. In our survey, we found clubs offered for students in all four countries, but some difference in the number of students who are part of a club in each country. The proportion of students in clubs is highest in Rwanda, where over half of all students are in a club. The proportion is lowest in China, at 20%.

When cross-referencing levels of confidence and club membership, we found quantitative evidence that supported students' reported views; that clubs help students feel more confident in their futures and in participation in school and community-help projects.

"We have many clubs at school... to join the club is free to every student and it is very helpful to be in those clubs." (Boy, Rwanda)

Confidence in Future vs. Club Membership, boys and girls



4.2 Sexual and Reproductive Health and Rights (SRHR)

In Rwanda, we found that there is room for improvement in terms of boys' and girls' knowledge of SRHR. This is very important given their age and that early pregnancy is a big reason why girls drop out of school early. Students will learn about SRHR in clubs and additional classes.

4.3 Career Training

Students in China were asked whether they felt knowledgeable about job or career options. Most students in China say that they know nothing or very little of their career options, and they are eager to learn more. As a result, the program in China will enable students to benefit from career aptitude testing and counselling.

4.4 Conditional Cash Transfers

Since the government does not pay students' fees at the SSS level, it is much harder to pay for than either junior secondary school or college, which the government covers. This is a common time for girls especially to drop out of school, as it becomes too much to afford. Therefore in China, girls will receive conditional cash transfers (CCTs) which will help them enrol in and stay in SSS level.

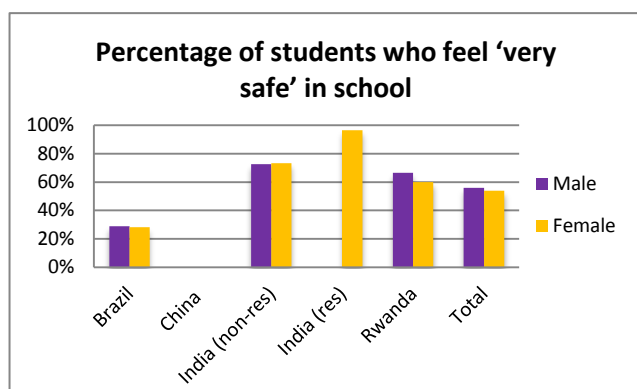
5. School Environment

All students should feel safe and supported within the school environment. We want to make sure that students attend regularly without their parents worrying that they will be unsafe, that students move on to higher levels of school, and that they perform well in school. Since violence and sexual harassment in school make it more difficult to achieve all of these things, the program is also addressing those issues.

“Now it is worse because today kids have more access to weapons, before the only people who would use weapons were the police.” (Boy, Brazil)

5.1 Safety

In Brazil, Rwanda, and India, we find safety concerns everywhere (the study did not explore this issue in China).

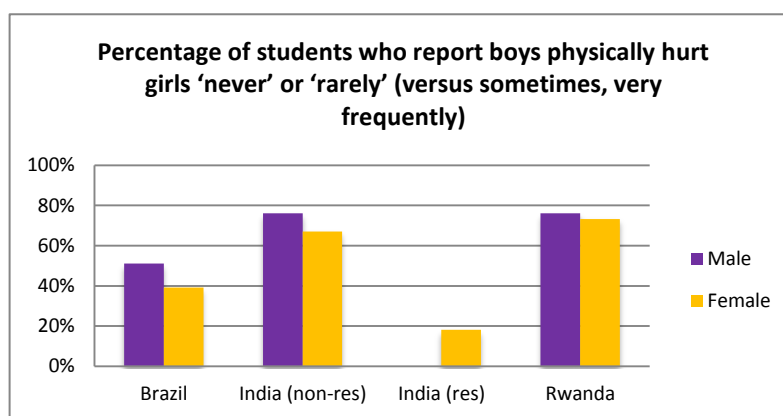


- When students trust that their teachers will not use corporal punishment, they feel safe in school. For example, in Rwanda, police and security forces have been teaching students about safety, and teachers have been punishing students who treat others badly.
- Students in Brazil reported that they felt much less safe in school than elsewhere. Most of the students we spoke with said that violence is commonplace, especially among boys. However this violence seems to be most often related to gangs and other criminal activity on the way to and from school, but it also happens in the school itself.

5.2 Gender Based Violence (GBV)

Through life skills education, we are also addressing violence targeted specifically at girls, particularly at school and community level, such as sexual abuse and harassment. We refer to this type of violence as Gender Based Violence (GBV). In our study, GBV is reported to happen in all countries (apart from China where we did not discuss this topic).

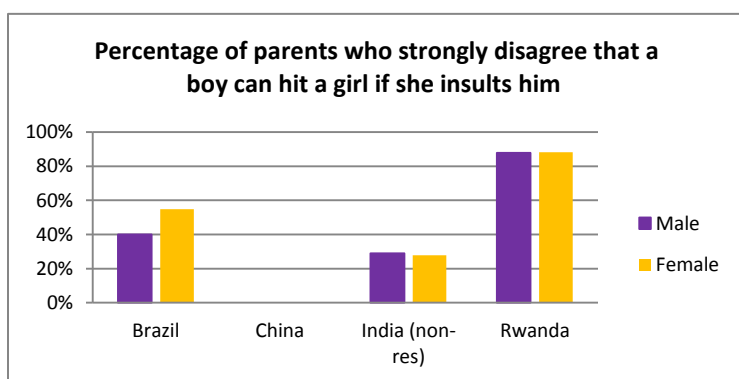
- In schools where GBV happens a lot, students are also more likely to report feeling unsafe.
- The reverse, however, seems to be the case among Indian girls. This could indicate that younger Indian girls are afraid to report GBV occurring, and that it actually happens more frequently than the study found.
- It is also a concern for the girls in the Indian residential schools, where only 18% of the older girls say that GBV doesn't happen often.
- GBV is also a concern in Brazil, where most girls say violence happens 'at least sometimes'



We tried to better understand boys' and girls' attitudes around GBV by asking students whether it was ever okay for a boy to hit a girl (using as an example, if she took his school supplies). We found that GBV is more common where there is a lack of institutional support to counter incidents of GBV or efforts to change existing negative attitudes about GBV.

- A good majority of students in Rwanda and India say that this is never okay. Students in these countries also report that GBV does not happen very often in their schools.
- Only three-quarters of students in Brazil said that it is never okay, and there is relatively high rate of GBV there.
- Because these attitudes and violence are so common in Brazil, this will be included in the life skills program to help students understand why it is wrong.

Parents should have positive attitudes so that similar ideas are nurtured in their children. The figure below shows parents' ideas about whether it is ever okay for a boy to hit a girl if she insults him.



We'll need to talk with parents more to explain the reasons behind these attitudes, but there is definitely a need to reach out to parents to make sure any GBV sensitisation taught to children is not contradicted in the home or even worse, that parents are opposed to such education.

Using the Global Baseline to improve the program

Using the Global Baseline, there are a number of approaches we have found to address the various issues identified:

- Consider each country's unique needs in terms of where financial education and life skills are lacking, and adjust the focus of the classes accordingly. Plan will make sure the program fits into whatever is already taking place.
- Consider the existing level of informal financial education that already exists among some students in each country (for example saving money, opening bank accounts, engaging in entrepreneurship) and where possible, use these students as examples for others.
- Focus on practical teaching, so students can see how they would apply what they are learning and support students participating in clubs in all countries.
- Use examples of students (who have benefitted from the program already) as role models.
- Clarify to stakeholders (partners and parents in particular) that the program's goal is to promote financial skills and enterprise development as a way to support a student's own education, not as a replacement to it.
- Make students aware of GBV; that it makes students feel unsafe, and foster positive attitudes.
- Support and strengthen ways for students to report safety issues in school, particularly violence (and in Brazil also consider how to keep children safe from gang violence).
- Encourage teachers and parents to build students' confidence by offering praise and meaningful leadership opportunities (such as clubs and school committees) as they learn financial education and life skills and ways to use what they learn.
- Encourage parents in all countries to support their girls more but also make sure that boys understand and accept any activities that are focused on girls, without feeling left out.

About the partners

Aflatoun provides children with the building blocks of life, educating them about their rights, and encouraging them to save their resources and start social and financial micro-enterprises. Through Aflatoun's program of Social & Financial education children are empowered to make a positive change in their lives and in their communities.

www.aflatoun.org

Credit Suisse

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Plan International, an international children's development agency founded in 1937 works with children, families and communities in the world's poorest countries to overcome poverty and injustice by encouraging children to claim their rights.

www.plan-uk.org

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Focus Theme Education:

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