Financial Literacy Education in Vietnamese Schools: Current Practices and the Adaptation of International Models

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Abstract

This study examines the current state of financial literacy education in Vietnamese schools and explores the applicability of international financial education models to the Vietnamese context. A qualitative policy analysis, supported by descriptive survey data from 373 high-school students, was employed to evaluate curriculum integration, instructional practices, institutional support, and student demand. The findings indicate that financial education in Vietnam remains fragmented, with learning occurring mainly through self-study, parents, and school rather than a coherent curriculum. Although students demonstrate strong demand for financial education, current implementation lacks progressive learning pathways, competency-based assessment, and practical teaching approaches. Drawing on international experiences, the study identifies cross-curricular integration, experiential learning, digital financial literacy, and competency-based assessment as the most adaptable practices for Vietnam. The study recommends a context-sensitive approach that strengthens curriculum integration, teacher capacity, and stakeholder collaboration to enhance financial capability and support long-term human capital development.

Keywords: Financial literacy, financial education, personal finance, Vietnam

1. Introduction

In recent years, Vietnam has experienced rapid economic growth, increased financial inclusion, and expanded access to digital financial services. The growth of e-wallets, online banking and digital commerce has significantly changed how young people interact with financial systems. As Vietnamese youth are increasingly exposed to complex financial decisions related to spending, borrowing, saving, and online consumption, financial literacy has emerged as an important component of human capital and the catalyst for long-term economic capability (World Bank, 2022; State Bank of Vietnam, 2020).

At the same time, Vietnam's education system has gradually shifted toward competency - based learning and life-skills education, creating opportunities for the integration of financial literacy into school curricula. Through youth skills and inclusion programs (rather than dedicated financial literacy reports), International organizations such as the OECD have also encouraged developing economies to strengthen youth financial capability as part of broader sustainable development and financial inclusion agendas (OECD, 2020).

Despite growing exposure to financial products and services, formal financial education remains limited within the Vietnamese school curriculum. Financial concepts are occasionally integrated into subjects such as mathematics or civic education, but they are often fragmented and lack a standardized national framework. As a result, many students complete secondary education without sufficient preparation for practical financial decision making in adulthood (Nguyen & Tran, 2021; OECD, 2020).

Existing research suggests that financial literacy among Vietnamese youth remains relatively limited, particularly in practical areas such as budgeting, personal savings, and financial risk evaluation. These challenges have become more significant in the context of rapid digitalization, as young people increasingly use e-wallets, online banking, and digital payment platforms without sufficient financial capability or critical understanding of financial products. The persistence of these gaps underscores the need for more comprehensive and contextually adapted financial education policies within Vietnam's education system (Nguyen et al., 2023).

This study aims to examine the current state of financial education in Vietnamese schools, with particular attention to curriculum integration, instructional approaches, and institutional support. It also seeks to assess the applicability of international financial education models within the Vietnamese educational and socioeconomic context. Accordingly, the paper explores how financial education is currently implemented in Vietnam and to what extent international approaches can be adapted to improve youth financial capability and long-term financial outcomes.

The paper is organized around three research questions. RQ1: How is financial education currently integrated in Vietnamese schools in terms of content, teaching methods, assessment, and institutional support? RQ2: What do student survey findings show about respondents' learning context, sources of financial education exposure, learning demand, preferred starting point, and family support for financial education? RQ3: Which international financial education practices can be adjusted to fit the Vietnamese context?

This study contributes to ongoing discussions surrounding education reform and youth development in Vietnam. From a policymaker's perspective, it provides insights into how financial education can support national goals related to financial inclusion, human capital development, and economic resilience. The findings also reinforce the need for a coordinated national financial education strategy that aligns curriculum design, teacher training, and institutional collaboration to better prepare Vietnamese youth for participation in increasingly complex financial environments (State Bank of Vietnam, 2020; OECD/INFE, 2020).

2. Conceptual Framework and Analytical Perspective

2.1. Financial literacy and financial capability in developing economies

Financial literacy is generally defined as the knowledge, skills, and understanding required to make informed and effective financial decisions. Closely related to this concept is financial capability, which emphasizes the ability to apply financial knowledge in practical situations within existing social and economic environments. In developing economies, financial capability is influenced not only by individual competencies but also by access to financial services, institutional structures, and levels of economic development (Lusardi & Mitchell, 2014).

In countries undergoing rapid financial and technological transformation, financial literacy has become increasingly important for economic participation and long-term financial stability. Expanding access to digital payments, consumer credit, and online banking creates new opportunities while also increasing exposure to financial risk. Consequently, financial education is often viewed as a necessary tool for strengthening financial capability and supporting responsible engagement with modern financial systems (OECD, 2020; Lusardi & Mitchell, 2014).

2.2. Education–human capital–development linkage in Vietnam

Contemporary human capital theory views education as a key driver of individual productivity, economic participation, and long-term development outcomes. Beyond traditional academic knowledge, education contributes to the development of practical competencies that improve decision-making and adaptability in changing economic environments. Financial education can therefore be understood as a form of human capital investment that equips individuals with capabilities necessary for effective participation in modern financial systems (Hanushek & Woessmann, 2020).

This relationship between education and development is particularly relevant in Vietnam's transition toward a more digitally connected and market-oriented economy. As financial services become more accessible and technologically integrated, young people increasingly require financial competencies related to budgeting, digital transactions, and financial planning. Strengthening financial literacy within schools may therefore contribute not only to individual financial capability but also to broader national objectives associated with economic modernization, inclusion, and sustainable development (World Bank, 2022; Hanushek & Woessmann, 2020).

2.3. Analytical framework for evaluating transferability of international models

The transfer of educational models across countries requires careful consideration of contextual differences and institutional compatibility. Policy transfer theory argues that international policies cannot simply be replicated across national systems, as successful adaptation depends on cultural, economic, political, and institutional conditions. Educational reforms are therefore most effective when international models are selectively adapted to local contexts rather than directly imported without modification (Dolowitz & Marsh, 2000).

This study applies a policy transfer perspective to evaluate the applicability of international financial education models within Vietnam. The framework considers factors such as curriculum structure, teacher preparation, institutional capacity, and level of financial development when assessing transferability. By combining financial capability perspectives with policy transfer theory, the paper analyzes both the developmental importance of financial education and the practical challenges associated with implementing international approaches in the Vietnamese educational context (Dolowitz & Marsh, 2000; OECD, 2020).

3. Overview of Financial Education in Vietnamese Schools

3.1. National education policy and curriculum framework in Vietnam

Vietnam's general education system has undergone significant reform in recent years through the competency-based curriculum introduced by the Ministry of Education and Training (MOET). The 2018 General Education Curriculum emphasizes practical competencies, life skills, and interdisciplinary learning, creating opportunities for the inclusion of financial education within broader educational objectives. However, financial literacy is not currently established as a distinct subject within the national curriculum (MOET, 2018).

At present, financial concepts are incorporated indirectly through subjects such as civic education, economics, mathematics, and experiential activities. This approach reflects a broader emphasis on life-oriented competencies rather than specialized financial instruction. While the framework allows flexibility for schools to introduce financial topics, implementation remains inconsistent and highly dependent on local capacity and teacher initiative (World Bank, 2020).

3.2. Formal curriculum coverage

Financial education within Vietnam's formal curriculum is primarily integrated into existing subjects rather than delivered through stand-alone courses. Elements of budgeting, saving, responsible consumption, and economic awareness appear in civic education and economics-related content, while mathematics classes occasionally incorporate financial calculations and applied numerical reasoning. Life-skills and experiential learning activities may also include basic financial themes (MOET, 2018).

Despite these integrations, curriculum coverage remains fragmented and relatively limited in scope. Financial topics are often introduced conceptually without sustained practical application or progression across grade levels. Existing studies suggest that the absence of standardized learning outcomes and dedicated instructional time constrains the effectiveness of school-based financial education in Vietnam (World Bank, 2020; Asian Development Bank, 2021).

The main limitation is learning progression. Students may be introduced to financial ideas at different points, but the curriculum does not consistently build from simple money concepts to more complex decisions. This makes it difficult to ensure that students gradually move from awareness to competence. International assessment frameworks such as PISA emphasize students' ability to apply financial knowledge to realistic situations, suggesting that Vietnam's curriculum should move beyond isolated content coverage toward performance-based capability (OECD, 2017; OECD, 2024).

3.3. Pedagogical approaches and assessment practices

Financial education in Vietnam is still largely delivered through traditional classroom instruction when it appears within formal subjects. Teacher-centered explanation can support basic knowledge delivery, but it is less effective for developing applied financial behaviour when not combined with practice. Students need opportunities to compare prices, plan budgets, identify financial risks, simulate saving decisions, and discuss real consumption choices (Hastings et al., 2013; Kaiser et al., 2022).

Assessment remains underdeveloped because financial literacy is not a separate curriculum domain. Financial concepts may be assessed indirectly through mathematics exercises, civic education questions, or experiential activity reports, but these assessments do not consistently measure whether students can apply financial knowledge in daily life. This weakens accountability and makes it difficult to evaluate the effectiveness of school-based financial education (OECD, 2017; OECD, 2024).

3.4. Institutional support and non-formal initiatives

The Ministry of Education and Training (MOET) plays the primary role in shaping curriculum policy and educational standards related to financial education in Vietnam. Through the 2018 curriculum reforms, MOET has promoted competency-based learning and greater integration of practical life skills within general education. However, the absence of a dedicated national financial education framework means that implementation remains decentralized and uneven across schools (MOET, 2018).

Financial institutions, NGOs, and international development agencies also play an increasingly important role in supporting financial education initiatives. Organizations such as the World Bank and Asian Development Bank have promoted financial capability development through technical assistance, policy recommendations, and pilot programs. These actors contribute resources and expertise, although stronger coordination between educational authorities and external stakeholders remains necessary for long-term sustainability (World Bank, 2020; Asian Development Bank, 2021).

4. High-school Student Survey Findings

The survey results are used as primary exploratory evidence to strengthen the paper's Vietnam-specific contribution. The frequency tables below report 373 valid responses. Because the sample is concentrated in Hanoi and is not nationally representative, the findings should be interpreted as descriptive evidence of student exposure and demand rather than causal or national-level proof.

4.1. Respondent profile and learning context

The respondent profile shows that the sample is mainly composed of high-school students born in 2009-2010. Female students accounted for 206 responses (55.2%), male students for 157 responses (42.1%), and other gender responses for 10 responses (2.7%). Most respondents were from private high schools (50.9%) or public high schools (44.2%), while international and university-affiliated schools made up a much smaller share. The sample is also geographically concentrated in Hanoi, which accounted for 334 responses (89.5%).

Table 1. Respondent profile and personal spending (N = 373)

No.	**Variable**	**Category**	**n**	**% of respondents**
1	Gender	Female	206	55.2
		Male	157	42.1
		Other	10	2.7
2	Birth year group	2007-2008	32	8.6
		2009-2010	324	86.9
		2011-2012	17	4.6
3	School type	Public high school	165	44.2
		Private high school	190	50.9
		International high school	13	3.5
		University-affiliated school	5	1.3
4	City of residence	Hanoi	334	89.5
		Ho Chi Minh City	9	2.4
		Other provinces/cities	30	8.0
5	Monthly personal spending	Below 200,000 VND	89	23.9
		200,000-<500,000 VND	102	27.3
		500,000-<1 million VND	85	22.8
		1-<2 million VND	48	12.9
		2-<5 million VND	36	9.7
		Above 5 million VND	13	3.5

Note: Percentages are based on 373 valid responses. Monthly spending refers to personal spending, not family income.

Monthly personal spending is included only as a proxy for everyday financial exposure, not as household income. Most students reported monthly personal spending below 1 million VND: 89 students (23.9%) spent below 200,000 VND, 102 students (27.3%) spent between 200,000 and under 500,000 VND, and 85 students (22.8%) spent between 500,000 and under 1 million VND.

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This indicates that many respondents already manage some personal spending even though they are not financially independent.

Table 2. Family context (N = 373)

No.	Variable	Category	n	% of respondents
1	Family situation	Living with both biological parents	306	82.0
		Living with single father/mother	32	8.6
		Living with remarried biological parent	14	3.8
		Living with grandparents/relatives	10	2.7
		Boarding and returning home periodically	4	1.1
		Other	7	1.9

Note: Labels are translated from the Vietnamese questionnaire.

Family background variables provide additional context but should not be overinterpreted as direct explanations of financial capability. Most respondents reported living with both biological parents (306 students, 82.0%). These variables help describe the student context but are not used as causal predictors in this section.

4.2. Sources of financial education exposure

The strongest evidence of fragmentation appears in the multiple-response item on where students had learned financial knowledge. No single source dominated the responses. The most frequently selected sources were self-study through online materials, books, or newspapers (182 students, 48.8%), parents (179 students, 48.0%), and high school (168 students, 45.0%). Lower secondary school was selected by 78 students (20.9%), while primary school was selected by only 35 students (9.4%).

Table 3. Sources of financial education exposure (multiple response; N = 373)

No.	Source selected	n	% of respondents
1	Self-study (internet/books/news)	182	48.8
2	Learned from parents	179	48.0
3	Learned in high school	168	45.0
4	Learned from relatives	124	33.2
5	Learned in lower secondary school	78	20.9
6	Learned at an outside center	53	14.2
7	No financial education exposure	51	13.7
8	Other source	38	10.2
9	Learned in primary school	35	9.4

Note: This question allowed multiple selections, so frequencies and percentages exceed 373 and 100% in total.

These results suggest that financial education is not yet experienced by students as a clearly sequenced school pathway. Instead, students rely heavily on self-study and family sources alongside school exposure. At the same time, 51 students (13.7%) reported that they had not learned financial knowledge at all, which indicates that even basic exposure is not universal within this sample.

4.3. Student demand for financial education

The survey also shows strong student demand for financial education. A total of 284 students (76.1%) either agreed or strongly agreed that learning financial knowledge and personal financial management is necessary. Neutral responses accounted for 41 students (11.0%), while disagreement or strong disagreement accounted for 48 students (12.9%). This indicates that most respondents see financial education as relevant to their current or near-future needs.

Table 4. Perceived necessity of financial education (N = 373)

No.	Response option	n	% of respondents
1	Strongly disagree	47	12.6
2	Disagree	1	0.3
3	Neutral	41	11.0
4	Agree	145	38.9
5	Strongly agree	139	37.3

Note: Agree and strongly agree together account for 284 respondents, or 76.1% of the sample.

4.4. Preferred starting stage for financial education

Students did not generally prefer delaying financial education until upper secondary school only. The largest group, 147 students (39.4%), believed that financial education should be learned gradually across all three school levels. Another 105 students (28.2%) selected lower secondary school, while 48 students (12.9%) selected primary school. Only 73 students (19.6%) selected high school as the starting point.

Table 5. Preferred starting stage for financial education (N = 373)

No.	Preferred starting stage	n	% of respondents
1	Primary school	48	12.9
2	Lower secondary school	105	28.2
3	High school	73	19.6
4	Gradually across all three levels	147	39.4

Note: 300 respondents, or 80.4%, selected an option other than high-school-only instruction.

This pattern supports a staged curriculum approach. Simple topics such as needs and wants, saving habits, and responsible spending can begin earlier, while more complex topics such as budgeting, digital payments, financial risk, credit, and consumer rights can be developed in later grades.

4.5. Parental support and willingness to pay

Parental willingness to pay for additional financial education was more cautious than student demand. A total of 172 students (46.1%) reported agreement or strong agreement that their parents would be willing to pay extra, while 168 students (45.0%) selected the neutral option. Only 33 students (8.8%) disagreed or strongly disagreed. This suggests that there may be family interest in additional financial education, but it should not be treated as a substitute for school-based provision.

Table 6. Perceived parental willingness to pay extra (N = 373)

No.	**Response option**	**n**	**% of respondents**
1	Strongly disagree	14	3.8
2	Disagree	19	5.1
3	Neutral	168	45.0
4	Agree	118	31.6
5	Strongly agree	54	14.5

Note: Agree and strongly agree together account for 172 respondents, or 46.1% of the sample.

The policy implication is that paid extracurricular programs can complement school-based financial education, but they should not become the main delivery model. If financial education depends too heavily on family payment, students from lower-resource households may receive less access. Therefore, the core model should remain publicly accessible, school-based, and integrated into regular learning pathways.

5. International Models and Adaptable Practices

5.1. Progressive curriculum sequencing from primary to secondary education

International models show that financial education is most coherent when it is sequenced across grade levels. OECD guidance recommends integrating financial education into schools through age-appropriate learning outcomes, practical content, and evaluation. Australia provides an example of cross-curricular integration, where consumer and financial literacy is connected to Mathematics, Humanities and Social Sciences, Technologies, general capabilities, and teacher resources (OECD, 2012; Australian Curriculum, 2024).

For Vietnam, the adaptable lesson is not to copy another country's curriculum, but to develop a progression map. This map should identify what students learn in primary, lower secondary, and upper secondary education. Such sequencing would directly address fragmented exposure because teachers and schools would have clearer expectations about content, skills, and learning outcomes at each stage (OECD, 2017).

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5.2. Experiential learning and real-life simulations

International practice also emphasizes active learning. Simulations, budgeting projects, role-play, games, school savings activities, consumer decision tasks, and financial problem-solving can improve student engagement and help translate knowledge into behaviour. Singapore provides a relevant example because school curricula are complemented by MoneySense-related outreach and interactive activities, including digital and game-based learning experiences (Singapore MOE, 2024; MoneySense, 2026).

Vietnam can adapt this practice through low-cost classroom activities rather than expensive programs. Teachers can use local examples such as allowance management, mobile payment choices, online shopping, instalment advertising, and household budgeting. This approach is feasible because it uses students' everyday contexts and does not require financial education to become a separate subject immediately (OECD, 2023; Kaiser et al., 2022).

5.3. Competency-based assessment and learning outcomes

A key international lesson is that financial education needs assessment. PISA financial literacy measures whether 15-year-old students can apply financial knowledge and skills to real-life financial issues and decisions. The PISA framework also examines students' exposure to financial education, interactions with parents about money, money attitudes, and financial behaviours, which provides a useful model for linking curriculum, survey evidence, and outcomes (OECD, 2017; OECD, 2024).

Vietnam could adapt this approach by developing school-level competency tasks rather than relying only on written definitions. Assessment could include budget planning, comparison of financial options, identification of risky online offers, and reflection on saving goals. Such assessment would make financial education more visible and would allow schools to evaluate whether learning leads to practical capability (OECD, 2024).

5.4. Digital financial literacy and consumer protection

Digital finance should become a central part of financial education in Vietnam. Students increasingly encounter online payments, e-wallets, subscriptions, games with in-app purchases, digital advertising, and fraud risks. ASEAN guidance on digital financial literacy emphasizes diagnosis, targeted programs, monitoring, and impact evaluation, which is highly relevant to Vietnam because digital financial participation is expanding rapidly (OECD, 2023; State Bank of Vietnam, 2020).

For Vietnam, digital financial literacy should include safe password practices, privacy protection, scam recognition, responsible online spending, verification of financial information, and understanding the risks of borrowing or deferred payment services. This content would make financial education more relevant to students' actual financial environment and would support the shift from general awareness to practical capability (OECD, 2023).

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5.5. Transferability to Vietnam

The most transferable international practices are cross-curricular integration, progressive learning outcomes, teacher resources, experiential learning, digital financial literacy, and competency-based assessment. These practices fit Vietnam better than a direct stand-alone subject mandate because the current curriculum already emphasizes integrated and competency-based education. However, adaptation must account for teacher workload, regional inequality, school resources, and uneven access to digital tools (MOET, 2018; Dolowitz & Marsh, 2000).
The United States model of state-level personal finance requirements shows that mandates can increase policy priority, but Vietnam should be cautious about importing this approach directly. A compulsory stand-alone course may not be feasible in the short term. A more realistic pathway is to strengthen existing subjects first, pilot structured modules, train teachers, evaluate student outcomes, and then consider whether a separate course is necessary (Council for Economic Education, 2026; OECD, 2020).

6. Discussion

6.1. Fragmented exposure

The survey results strengthen the paper's central argument that financial education exposure is fragmented. The three most common sources were self-study (48.8%), parents (48.0%), and high school (45.0%), rather than a single structured school pathway. Earlier school exposure was much weaker: only 20.9% selected lower secondary school and 9.4% selected primary school. This supports the view that current exposure is uneven and often delayed until later schooling.
This finding answers RQ1 by showing that integration exists but is not sufficiently systematic. Financial education appears through school, family, and self-directed channels, but the student evidence does not suggest a clear developmental sequence. The policy implication is that Vietnam should organize existing and new financial topics into a progression from simple money concepts to applied financial decision-making (MOET, 2018; OECD, 2017).

6.2. Student demand

The second finding is clear student demand. In the survey, 284 students (76.1%) agreed or strongly agreed that learning financial knowledge and personal financial management is necessary. This indicates that financial education is not only an institutional or policy concern; students themselves perceive it as relevant. The result is consistent with the fact that adolescents increasingly face spending choices, online shopping, e-wallet use, and peer consumption pressures.

The timing results reinforce this demand. The largest group preferred gradual learning across all three school levels (39.4%), and 80.4% selected an option other than high-school-only instruction. This supports a progressive model in which financial education begins with simple, age-appropriate concepts and becomes more complex through lower and upper secondary education (OECD, 2012; Australian Curriculum, 2024).

6.3. Awareness-practice gap

The frequency tables used in this section do not directly measure objective financial knowledge or actual financial behaviour. They measure profile, exposure, demand, preferred starting stage, and perceived parental support. Therefore, the survey evidence should not be overstated as proof that students with exposure behave more responsibly or possess stronger financial capability.

Nevertheless, the data still points to an important implementation risk: high demand for financial education does not automatically mean practical capability. A curriculum that only raises awareness may not be sufficient unless it gives students repeated opportunities to practise budgeting, saving, identifying risky online offers, comparing alternatives, and reflecting on spending decisions. This supports the need for experiential and competency-based financial education rather than awareness campaigns alone (Hastings et al., 2013; Kaiser et al., 2022).

6.4. School exposure

School exposure is important but not dominant enough to replace informal learning channels. At the respondent level, 191 students (51.2%) reported at least one school-based source, while 198 students (53.1%) reported learning from parents or relatives and 182 students (48.8%) reported self-study. This means school is one major source, but it competes with family and self-directed learning rather than functioning as the main organizing pathway for all students.

The school-type and city distributions should also be interpreted cautiously. Public and private high-school respondents formed most of the sample, while international, university-affiliated, and Ho Chi Minh City respondents were much smaller groups. Therefore, the survey can support descriptive claims about exposure patterns, but it should not be used to make causal claims about school type or region. Future research should use a more balanced and nationally distributed sample.

6.5. International adaptation

The survey results support gap-based international adaptation. The finding that students most often learn through self-study, parents, and high school suggests a need for clearer curriculum mapping and teacher resources. The preference for gradual learning across all three school levels supports age-appropriate sequencing. The neutral but substantial parental willingness-to-pay result suggests that non-formal programs may help, but should not replace public school access.
This answers RQ3 directly. Australia can inform cross-curricular mapping, Singapore can inform coordinated outreach and interactive learning, OECD/PISA can inform competency-based assessment, and ASEAN digital financial literacy guidance can inform online consumer protection content. Vietnam should adapt these components selectively rather than copy a foreign model wholesale (Australian Curriculum, 2024; Singapore MOE, 2024; OECD, 2023; OECD, 2024; Dolowitz & Marsh, 2000).

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7. International Models of Financial Education and Their Applicability to Vietnam

7.1. Overview of selected international models

International financial education models increasingly emphasize financial capability as an essential life competency that should be developed progressively throughout formal schooling. OECD frameworks advocate integrating financial literacy into national curricula through competency-based approaches that combine knowledge, behavior, and practical application. These frameworks also emphasize the importance of age-appropriate learning outcomes, experiential instruction, and long-term capability development rather than isolated theoretical instruction (OECD, 2014; OECD, 2017).

Several developed economies have adopted distinct approaches to financial education implementation. The United States commonly incorporates personal finance through state-level curriculum mandates and stand-alone courses, while the United Kingdom integrates financial capability into citizenship and mathematics education. Australia emphasizes consumer and financial literacy within a cross-curricular competency framework, whereas Singapore combines school-based financial education with strong national coordination and public financial awareness initiatives. Although these models differ institutionally, they generally share a focus on practical application and long-term behavioral outcomes (OECD, 2014; OECD, 2017).

7.2. Criteria for model transferability

The transferability of international financial education models depends on the extent to which they align with domestic educational structures, institutional capacity, and socioeconomic conditions. Curriculum compatibility is particularly important, as imported models must fit within existing national learning frameworks and instructional priorities. In Vietnam, where financial education is primarily integrated across subjects rather than taught independently, transferability may depend on the flexibility of interdisciplinary curriculum design (Dolowitz & Marsh, 2000).

Teacher capacity and institutional readiness also significantly influence successful policy adaptation. Effective financial education requires educators who possess both financial knowledge and appropriate pedagogical skills, alongside sufficient instructional resources and administrative support. International models developed in highly resourced educational systems may therefore require modification before implementation within developing contexts such as Vietnam (OECD, 2014; Dolowitz & Marsh, 2000).

7.3. Feasibility analysis for Vietnam

Certain elements of international financial education models may be directly applicable to Vietnam, particularly competency-based learning approaches and the integration of financial literacy into existing subjects such as civic education, mathematics, and experiential learning activities. OECD-style frameworks emphasizing progressive skill development and practical financial behavior are broadly compatible with Vietnam's recent competency-oriented curriculum reforms (MOET, 2018; OECD, 2017).

However, other aspects require substantial adaptation to reflect Vietnam's institutional and socioeconomic context. Differences in teacher preparation, instructional resources, financial infrastructure, and regional inequality may limit the effectiveness of direct policy transplantation. Financial education content must also account for local financial behaviors, cultural attitudes toward money management, and the rapid expansion of digital finance in Vietnam. Consequently, selective adaptation may be more effective than wholesale adoption of foreign models (Dolowitz & Marsh, 2000).

7.4. Risks of uncritical policy transfer

Policy transfers literature cautions against the uncritical adoption of educational models without sufficient consideration of contextual differences. Programs that succeed in developed economies may not produce equivalent outcomes when implemented in countries with different institutional capacities, educational traditions, or economic conditions. In the context of financial education, excessive reliance on imported frameworks may result in curriculum mismatch, implementation difficulties, or superficial policy reform without meaningful behavioral impact (Dolowitz & Marsh, 2000).

In Vietnam, these risks are particularly relevant due to disparities in educational access, teacher training, and regional development. Overemphasis on externally designed models may also reduce attention to local financial realities and culturally specific economic behaviors. Therefore, effective adaptation requires balancing international best practices with domestic educational needs, institutional constraints, and long-term national development priorities (OECD, 2014; Dolowitz & Marsh, 2000).

8. Policy Implications and Recommendations for Vietnam

8.1. Implications for national curriculum integration

The findings of this study suggest that financial education should be more systematically integrated into Vietnam's national curriculum as part of broader competency-based education reform. Current approaches remain fragmented and uneven across schools, limiting the development of consistent financial capability among students. Integrating structured financial learning outcomes across grade levels may strengthen students' ability to manage increasingly complex financial environments, particularly in the context of rapid digitalization and expanding consumer finance (OECD, 2017; World Bank, 2019).

Vietnam should develop a structured financial literacy progression within the existing competency-based curriculum. This would not require immediate creation of a separate subject. Instead, MOET could identify financial learning outcomes for each stage and connect them to mathematics, civic education, economics-related content, experiential learning, and digital citizenship. The survey supports this direction because 39.4% of respondents preferred learning gradually across all three school levels, while only 19.6% selected high-school-only instruction. This approach builds on the current curriculum structure while reducing fragmentation (MOET, 2018; OECD, 2017).

Curriculum reform should prioritize practical and developmentally appropriate financial competencies rather than purely theoretical economic knowledge. International evidence indicates that effective financial education combines conceptual understanding with applied learning experiences related to budgeting, saving, digital finance, and responsible consumption. In Vietnam, integrating these competencies within existing subjects and experiential learning activities may provide a more feasible approach than introducing stand-alone courses in the short term (Asian Development Bank, 2021; OECD, 2017).

8.2. Teacher capacity and professional development

Teacher capacity represents one of the most important factors influencing the effectiveness of financial education implementation. Many Vietnamese teachers currently receive limited preparation in financial literacy content or financial education pedagogy, reducing confidence and instructional consistency across schools. Strengthening teacher training programs is therefore essential to improving both curriculum delivery and student learning outcomes (World Bank, 2019).

Teacher preparation is essential. Teachers need not become financial experts, but they need clear lesson plans, practical examples, assessment tasks, and guidance on digital financial risks. Professional development should focus on applied teaching methods such as budgeting simulations, decision-making tasks, and problem-based learning. Without teacher support, curriculum reform may remain formal rather than practical (OECD, 2012; Kaiser et al., 2022).
Professional development initiatives should focus not only on financial knowledge but also on interactive and experiential teaching methods that encourage practical application. International models increasingly emphasize project-based learning, simulations, and problem-solving activities rather than lecture-centered instruction alone. Expanding access to instructional resources, digital learning tools, and specialized teacher support networks may also improve implementation quality across different educational contexts in Vietnam (OECD, 2017; Asian Development Bank, 2021).

8.3. Stakeholder coordination and neutrality

The successful expansion of financial education in Vietnam requires coordinated collaboration among organizations. The Ministry of Education and Training plays a central role in curriculum design and educational policy, while the State Bank of Vietnam and other financial authorities can contribute technical expertise and strategic coordination related to national financial capability goals (World Bank, 2019). Besides, financial education requires coordination among MOET, financial regulators, schools, NGOs, development partners, and financial institutions. However, partnerships should be carefully governed. Materials used in schools should be educationally neutral, age-appropriate, and free from direct product promotion. This is especially important when banks, fintech firms, or financial service providers participate in school programs (OECD, 2020; Asian Development Bank, 2021).

Financial institutions and NGOs may also support implementation through educational partnerships, public awareness initiatives, and the development of learning materials and digital platforms. However, international experience suggests that these collaborations should be carefully regulated to ensure educational neutrality and prevent excessive commercial influence within school-based programs. Effective coordination mechanisms are therefore necessary to align stakeholder activities with long-term educational objectives and national development priorities (Asian Development Bank, 2021; OECD, 2017).

8.4. Proposed roadmap for scaling up financial education in Vietnam

A gradual and phased approach may be the most effective strategy for scaling up financial education within Vietnam’s education system. Initial efforts could focus on strengthening curriculum integration, piloting instructional models, and developing standardized competency frameworks for different educational levels. Pilot programs implemented in selected provinces or urban centers may provide valuable evidence for broader national expansion (OECD, 2017).
Over the longer term, Vietnam may benefit from establishing a coordinated national financial education strategy linking curriculum development, teacher training, assessment systems, and public financial capability initiatives. Expanding research and evaluation mechanisms would also improve policy effectiveness by generating evidence on student outcomes and implementation challenges. Such an approach could support the gradual development of a more comprehensive and sustainable financial education ecosystem in Vietnam (World Bank, 2019; Asian Development Bank, 2021).

8.5. Evaluation and phased implementation

Vietnam should scale financial education gradually. The first phase should diagnose student needs and map current curriculum coverage. The second phase should pilot practical financial education modules in selected schools. The third phase should evaluate learning outcomes and behavioural indicators. The survey results show why diagnosis matters: student exposure is spread across self-study, family, school, and outside centers rather than a single pathway. A phased strategy would reduce policy risk and improve long-term sustainability (OECD/INFE, 2020; OECD, 2023).

9. Directions for Future Research

9.1. Need for national longitudinal studies

Future research should prioritize longitudinal studies that track the development of financial literacy and financial behavior among Vietnamese students over time. Existing research in Vietnam is largely cross-sectional, making it difficult to determine the long-term effects of financial education on adult financial capability and economic outcomes. Longitudinal evidence would provide a stronger basis for understanding how early financial education influences

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financial decision-making, savings behavior, and economic participation throughout the life course (Lusardi & Mitchell, 2014).

9.2. Impact evaluation of pilot programs

As financial education initiatives continue to expand in Vietnam, there is a growing need for rigorous evaluation of pilot programs and school-based interventions. Future studies should examine not only knowledge acquisition but also behavioral outcomes and practical financial competencies. Systematic impact assessments would help identify effective instructional approaches and provide evidence to guide curriculum reform and policy development (OECD, 2017).

9.3. Comparative studies with other ASEAN countries

Comparative research involving Vietnam and other ASEAN countries could provide valuable insights into the effectiveness of different financial education models and policy approaches. Countries such as Singapore, Malaysia, and Indonesia have implemented various financial literacy initiatives that may offer useful lessons for Vietnam. Cross-country analysis could help identify transferable practices while also highlighting the importance of institutional and cultural context in shaping educational outcomes (OECD, 2017).

9.4. Integration of financial and entrepreneurship education

Future research should also explore the relationship between financial education and entrepreneurship education, particularly as Vietnam seeks to promote innovation and youth entrepreneurship. Understanding how financial capability influences entrepreneurial intention, opportunity recognition, and business management skills may help policymakers design more integrated educational programs. This area is likely to become increasingly important as digital finance and entrepreneurial activity continue to expand within the Vietnamese economy “claim” (Lusardi & Mitchell, 2014; World Bank, 2021).

10. Conclusion

10.1. Answering the research questions

This paper revised the analysis around three research questions. In response to RQ1, financial education in Vietnam is currently integrated indirectly through existing subjects and activities, but the integration remains fragmented, uneven, and weakly assessed. In response to RQ2, student survey evidence from 373 valid responses shows that students learn from multiple sources, especially self-study, parents, and high school; that 76.1% agree or strongly agree that financial education is necessary; that 39.4% prefer gradual learning across all three levels; and that parental willingness to pay is present but cautious. In response to RQ3, the most adaptable international practices are cross-curricular progression, experiential learning, competency-based assessment, digital financial literacy, and coordinated national support.

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10.2. Contributions to policy and practice in Vietnam

The study contributes to policy discussions by highlighting both the opportunities and challenges associated with strengthening financial education in Vietnam. Through the application of human capital theory and policy transfer perspectives, the analysis demonstrates that international models provide valuable lessons but require adaptation to local institutional, educational, and socioeconomic conditions.

The study shows that Vietnam does not need to simply import a foreign financial education model. Instead, it should build a contextualized model based on local curriculum structure, student needs, teacher capacity, and digital financial risks. International evidence is valuable, but it should be used selectively to solve specific Vietnamese gaps. The most urgent reforms are clearer learning progression, practical teaching methods, stronger assessment, teacher support, and coordinated implementation (OECD, 2020; Dolowitz & Marsh, 2000).

The findings support the development of a more coordinated national approach that integrates curriculum reform, teacher training, stakeholder collaboration, and systematic evaluation. Such efforts may strengthen the effectiveness and sustainability of financial education initiatives within the Vietnamese education system.

10.3. Final reflections on financial education and youth development

As Vietnam continues its transition toward a more digitally connected and knowledge-based economy, financial capability is becoming an increasingly important component of youth development and lifelong learning. Financial education should therefore be viewed not only as a means of improving personal money management but also as a broader investment in human capital, economic resilience, and responsible citizenship. By equipping young people with the knowledge, skills, and confidence necessary to navigate modern financial environments, financial education can play a meaningful role in supporting both individual well-being and national development objectives.

Financial education should be viewed as part of youth development and human capital formation. As Vietnamese students participate more actively in digital and consumer financial environments, schools have a responsibility to help them move from awareness to capability. A stronger financial education framework would not only improve personal money management but also support responsible citizenship, financial inclusion, and long-term economic resilience (World Bank, 2026; Lusardi & Mitchell, 2014).

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