THE CREATION OF FINANCIAL LITERACY PROGRAMS IN SMALL DEVELOPING COUNTRIES: AN INSTITUTIONAL MODEL APPROACH

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ABSTRACT

Over the past decade there has been an increased interest by many countries in promoting financial literacy through financial education programs for their citizens. These efforts have been propelled by the need to increase individual financial responsibility as a consequence of: the global economic crisis; innovations in financial markets; changing employment and pension trends; and a greater involvement of consumers globally in financial markets, among other issues. Major international institutions are in the vanguard of a campaign to increase financial literacy world- wide. Additionally, developing countries are also promoting policies to broaden financial inclusion of their populations and to promote broader economic education. This study introduces an Institutional Model for Financial Literacy in Developing Countries as a framework for analyzing national financial education programs. Data were gathered through personal interviews, website content analysis and secondary sources to examine recent efforts at financial literacy education in selected Caribbean countries.

INTRODUCTION

Over the past decade there have been increased efforts by many countries to promote the financial literacy of their citizens. Orton (2007) pointed to a number of reasons why financial literacy has appeared on the agenda of a growing number of countries. These included technological changes and complex innovations in financial markets; changing employment and pension trends; greater involvement of consumers in financial markets; the erosion of social safety nets that impact individuals' financial decisions and the generalized low levels of financial literacy to deal with rapidly changing times. Specifically, in developing countries there has been rapid growth in the financial sector, the entry of new providers and complex financial products and, improved access to financial products including bank accounts (Russia's G20 Presidency & OECD, 2013; Miller, Godfrey, Levesque, & Stark, 2009).

These changes have created a significant gap between what consumers know and what they need to know to make informed financial decisions. Angel Gurria, Secretary General of the OECD explained that "in all countries alike, evidence points to worrying low levels of financial

awareness, knowledge, attitudes and competencies of large segments of the population" (Russia's G20 Presidency & OECD, 2013, p. 5). Further, Gurria noted that this was especially the case for consumers who recently gained access to financial products, youths, women, migrants and low-income groups. Similarly, Anton Siluanov, writing for the Russian G20 Presidency, pointed out that most financial literacy surveys conducted worldwide show that "the majority of the population do not have sufficient knowledge to understand even basic financial products and the risks associated with products" (Russia's G20 Presidency & OECD, 2013, p. 3). Further, Siluanov explained that individuals do not plan for the future and often do not make effective financial management decisions. Such deficiencies in financial knowledge can expose families to financial risks and jeopardize the financial wellbeing of households.

In response to the perceived deficiencies in financial knowledge, the Organization for Economic Cooperation and Development (OECD), the World Bank, IMF and other prominent international institutions are in the vanguard of a campaign for improving financial literacy worldwide, urging governments, central banks and national economic institutions to address this issue in their respective countries. Some countries, led by the G20 Group, have responded positively by developing national strategies for improving financial literacy and/or instituting varied financial and economic education programs (Russia's G20 Presidency & OECD, 2013). By 2015, 59 countries at varying income levels were fairly advanced in the design and implementation of their national strategies (OECD, 2015). Some Emerging Market Economies and Developing Countries (EMEDC) expanded their national strategies for improving financial literacy to encompass other focal concerns such as "financial inclusion" because of their large proportion of unbanked population; "consumer protection" to heighten consumer awareness of fraudulent schemes; and, "economic education" to orient their populations to broader economic issues and emerging trends.

This study introduces an Institutional Model for Financial Literacy in Developing Countries as a theoretical framework for analyzing national financial literacy programs. It examines the national programs and other initiatives aimed at improving financial literacy, promoting financial inclusion and economic education in selected Caribbean countries. It analyzes the *raison d'être* for such national programs and initiatives; the involvement of international and regional agencies in enabling these; and, the role of existing economic institutions in these countries in their advancement. This study examines also the program delivery methods, and investigates measurement and evaluation techniques across programs. An important justification for this study is that there is a plethora of scholarly literature on financial education and financial literacy on the developed countries, but the same cannot be said for developing countries of the Caribbean region.

The small developing countries of the Caribbean are generally impacted by problems of underdevelopment including high poverty rates, widespread inequality, low income per capita, poor infrastructure, and sizable unbanked populations. The region is highly dependent on tourism and primary commodities as exports. Danns and Danns (2017) pointed to the dependent nature of Caribbean economies and concluded that the region has a relatively narrow economic base and a relatively high dependence on commodity exportation and tourism. They explained that any downturn in the global demand for commodities affects the region significantly. Global downturn in the demand for tourism affects some Caribbean economies in an instant.

Additionally, the 2007-2009 global financial crisis impacted negatively on the economies of the region. People lost their savings, retirement and other investments, and jobs. The relative vulnerabilities of these small economies heighten the need for financial and economic education and improved financial literacy of their populations.

LITERATURE REVIEW

This review of literature discusses the key concepts – financial literacy, financial education, economic education and financial inclusion - used when examining national strategies for promoting financial literacy in developing countries. Further, it provides an insight into some of the initiatives employed by some countries to promote the financial literacy of their populations.

Financial Literacy

Researchers have failed to come to consensus about any one definition for financial literacy and many have offered their own definitions (Bowen, 2002; Fox, Bartholomae, & Lee, 2005; Jump$tart Coalition, 2007; Mandell, 2008; Mason & Wilson, 2000; Remund, 2010; Vitt, Anderson, Kent, Lyter, Siegenthaler, & Ward, 2000). Vitt et al. (2000) contended that financial literacy includes "the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect every-day financial decisions, including events in the general economy" (p. 2). Making a general case for more financially literate consumers, Miller et al. (2009) argued that improvement in financial literacy through financial education empowers consumers; lessens the likelihood of consumers engaging in high-cost credit; enables consumers to evaluate and compare financial products such as bank accounts, saving products, credit options, payment instruments, and insurance; and, reduces suboptimal choices by consumers among other benefits. A more financially literate population can create competitive pressure on financial institutions forcing them to offer better priced products as the right questions can be asked and consumer negotiating can be done more effectively (Wachira & Kihiu, 2012). Benefits from financial literacy accrue not only to individuals but ultimately to markets and to the macro economy (Miller et al., 2009).

Financial literacy may matter in more significant ways for developing countries and for development on the whole (Bel & Eberlein, 2015). Low income consumers have smaller operating margins than middle or high-income consumers; tend to make complex financial decisions even more often than other consumers and are under persistent financial stress (Bel & Eberlein, 2015; Sebstad & Cohen, 2003). Indeed, most of the problems that low-income persons face are related to money. Yet, developing countries evidence especially low levels of financial literacy (Miller et al., 2009; Roa, Masmela, Bohorquez, & Panilla, 2014). Miller et al. found that half of the laborers they surveyed in India reported storing cash at home while at the same time borrowing from money lenders at high rates of interests. These authors explained that the lack of financial literacy is often tied to the lack of access to financial products and improper use of such

products when they are available. Roa et al. (2014) reported that financial literacy skills are low in developed countries and even lower in Latin America and the Caribbean. Further the population of the LAC region "generally does not save for retirement, lower income citizens mostly save with informal mechanisms, and investment in stocks is most common amongst men, high income individuals, young people and those with higher levels of education" (p. 4).

Financial Education

The OECD (2005) defined financial education as: "The process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (p. 26). Although this definition has gained much traction especially in international circles, researchers have offered several other definitions of what "financial education" is and some have used the term interchangeably with "financial literacy education" (Mandell & Klein, 2009; Norgel, Hauer, Landgren, & Kloos, 2009; Vitt et al., 2000) and "personal financial education" (Hogarth, 2006; Huston, 2010). Huston (2010) described financial education as "an input intended to increase a person's human capital, specifically financial knowledge and/or application (i.e. financial literacy)" (p. 308).

Economic Education

Apostoaie (2010) posited that economic literacy meant that people have an understanding of economics that informs personal finance and public policy and that it is a two-step process that begins with personal finance and leads to broader economic issues that all of society faces. He surmised that economic education and literacy are crucial for economic efficiency and the conduct of economic policy. Minehan (2006) argued that economic education is about helping people to make the connections between economics and the ordinary business of life. It ranges from teaching basic economic concepts, promoting the virtues of entrepreneurship, explaining the virtues of saving, free trade, the benefits of certain government programs, the costs of higher taxes, etc. (Minehan, 2006).

Financial Inclusion

Emerging Market Economies and Developing countries (EMEDC) seeking to advance financial literacy among their populations have found it necessary at the same time to adumbrate policies that promote their financial inclusion. Diniz, Birochi, and Pozzebon (2012) stated that financial inclusion can be defined as "the access to formal financial services at an affordable cost for all members of an economy, favoring mainly low-income groups. It has been recognized as a

critical element in policies for poverty reduction and economic growth" (p. 1). The Russia Trust Fund goes beyond financial accessibility and includes financial education and awareness in defining financial inclusion as: "the process of promoting affordable, timely and adequate access to a wide range of regulated financial products and services, broadening their use by all segments of society through the implementation of tailored existing and innovative approaches including financial awareness and education with a view to promote financial welfare, as well as economic and social inclusion" (The World Bank, Russian Federation, & OECD, 2013, p. 11). The World Bank (2017) recognized the necessity for financial inclusion not only of individuals but also businesses. The World Bank (2017) posited: "Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way."

Some empirical works have shown that financial inclusion has the potential to reduce inequality and poverty, and foster economic growth. Honohan (2007) found that a 10% increase in access to financial services in some low-income countries can generate a reduction of 0.6 percentage points in the Gini coefficient of inequality. Further, a 10% increase in private credit has been found to reduce poverty by around 3% (Clarke, Xu, & Zou, 2006; Honohan, 2007). The World Bank (2017) reported that financial inclusion is becoming a priority for policymakers, regulators and development agencies globally. It was found that an estimated 2 billion adults worldwide did not have a basic bank account. Fifty-nine percent of adults without an account cited a lack of enough money as a key reason. Other barriers to account-opening included distance from a financial service provider, lack of necessary documentation papers, lack of trust in financial service providers, and religion. The World Bank further reported that more than 200 million formal and informal micro, small and medium-sized enterprises (MSMEs) in emerging economies lack adequate financing to thrive and grow. Additionally, women, the rural poor, and other remote or hard-to-reach populations, as well as informal micro and small firms are most affected. Globally 59% of men reported having an account in 2014, while only 50% of women did (The World Bank, 2017).

Country Responses to financial literacy gaps

Some countries seeking to design and implement national strategies and initiatives to improve financial literacy have appointed specific commissions and task forces, while others, especially in less developed countries, turn to existing financial institutions to act as implementation agencies (Russia G20 Presidency & OECD, 2013; OECD, 2015). OECD (2015) reported that some countries have issued formal mandates to improve financial literacy to an existing public authority. Where such mandates exist, it generally belongs to a Ministry of Finance, a financial regulatory or supervisory authority, their Central Bank, the Ministry of Education or some other dedicated financial education committee. Many advanced economies, like the UK and Australia have commissions responsible for implementing national strategies. For developing countries, Central Banks are generally the domestic institutions at the forefront in the development of financial education programs for their respective countries (Roa et al., 2014; Fluch, 2007). Gnan, Silgoner, and Weber (2007) provided five main reasons for central banks' role as purveyors of

economic and financial education: (1) to enhance the effectiveness of monetary policy, (2) to ensure the smooth functioning of financial markets, (3) to support sustainable economic policies, (4) to promote economic and financial literacy as a public good and, by doing so, (5) build their reputation and promote acceptance for their actions.

In recent times, the financial inclusion agendas of developing countries have been added to the role of central banks and/or financial services supervisory authorities. Often these agendas go hand-in-hand with existing financial education programs (OECD, 2015; Roa et al., 2014). A number of governments are now addressing the financial inclusion and financial education needs of their populations through coordinated national strategies, designed to tackle both demand and supply barriers to financial inclusion (Russia's G20 Presidency & OECD, 2013; OECD, 2015). India, for example, developed a National Strategy for Financial Education (NSFE) integrated in its financial inclusion agenda. The Governor of the Reserve Bank of India explained this strategy thus: "Financial literacy and financial inclusion are integral to each other and are important because they are integral to attacking poverty. They are two elements of an integral strategy; while financial inclusion provides access, financial literacy provides awareness" (Russia's G20 Presidency & OECD, 2013, p. 126). Some developing countries are assisted in this effort through international institutional channels such as the World Bank, the IMF and the OECD. Many developing countries, however, are represented on the Alliance for Financial Inclusion (AFI) and have signed on to the Maya Declaration committing resources to reduce financial exclusion (AFI, 2017). The AFI is the world's leading organization on financial inclusion policy and regulation. Its membership institutions are central banks and the financial regulatory institutions from more than 90 developing countries, where the majority of the world's unbanked reside (AFI, 2017). Launched in 2011 at the AFI's Global Policy Forum in Riveria Maya, Mexico, "The Maya Declaration is an initiative to unlock the economic and social potential of the 2 billion unbanked populations through greater financial inclusion…. It is the first commitment platform that enables AFI members to set concrete financial inclusion targets, implement in-country policy changes, and regularly share policy updates" (AFI, 2017).

In furthering their financial inclusion, financial education and economic education agendas, financial regulatory agencies and other responsible institutions use their institutional clout to implement financial policies while at the same time targeting the populations through various financial education delivery methods. Brazil's National Committee on Financial Education (ENEF), for example, focused on three specific audiences – children and youth reached in schools, and adults reached through partnerships with public and private agencies (Russia's G20 Presidency & OECD, 2013). The ENEF proposed lectures, web portals, distribution of publications, seminars, meetings, competitions, tradeshows and several other forms of engagements to reach the adult population.

The Reserve Bank of India has its "Project Financial Literacy" targeted at university students, schools, women, the rural and urban poor, defense personnel and senior citizens. The Reserve Bank distributed standardized curriculum materials on financial products and services including presentations, pamphlets, brochures, financial literacy guide, films, a Financial Diary and a set of 16 posters with the help of banks, local governments, schools and universities (Russia's G20 Presidency & OECD, 2013). In India, banks have been instructed to open financial literacy centers to promote financial literacy on a mass scale via both indoor and outdoor activities using

these standardized materials. India also launched a mega financial inclusion initiative in 2014 called the PMJDY or the People's Wealth Scheme which resulted in more than 180 million unbanked people in India entering the financial mainstream by 2015 (Harjani, 2015). Harjani (2015) stated that "The number of unbanked currently stands at 233 million – down from 557 million four years ago – marking a 58 percent drop."

THEORETICAL FRAMEWORK

Compared to the developed countries there is a paucity of scholarly writings on financial literacy and financial education on developing countries. This has led to an absence of theoretical frameworks to inform scholarly analyses of such phenomena in the context of developing countries. A lot of the seminal research on financial literacy and financial education in developing countries has been accomplished by international agencies and national governments more concerned with developing and implementing financial literacy strategies and programs rather than paying homage to the protocols of conventional scholarship. These praxis-oriented efforts, however, have led to the definitions and development of meaningful constructs that can inform the creation of a theoretical framework. A coterie of constructs has been invoked to typify the unique realities and experiences of the economies and cultures of developing societies. These include financial education and economic education, financial literacy and economic literacy, financial inclusion and financial exclusion, financial capability and financial well-being. We draw on some of these constructs to develop an *Institutional Model for Financial Literacy in Developing Countries* (See Figure 1). Existing theoretical frameworks (Danns, 2014; Huston, 2010; Hathaway & Khatiwada, 2008) on financial literacy and financial education while providing useful constructs do not adequately cater to the realities of developing societies thus necessitating the creation of this model.

The premises of the *Institutional Model for Financial Literacy in Developing Countries* are as follows:

1. That developing countries present empirical realities and challenges that compel the theoretical analysis of the financial literacy of their populations largely as *phenomenon sui generis.*
2. That financial literacy and financial education cannot be considered apart from economic education in the context of developing economies.
3. That financial inclusion is integral to any analysis of financial literacy in developing countries.
4. That financial inclusion and improved financial literacy in developing economies are considered *sine qua non* for reducing poverty and inequality and promoting economic growth and financial well-being.
5. That financial literacy and financial education in developing countries are not merely theoretical abstractions but are also more or less integral aspects of emergent national strategies and programs with transformative intent.

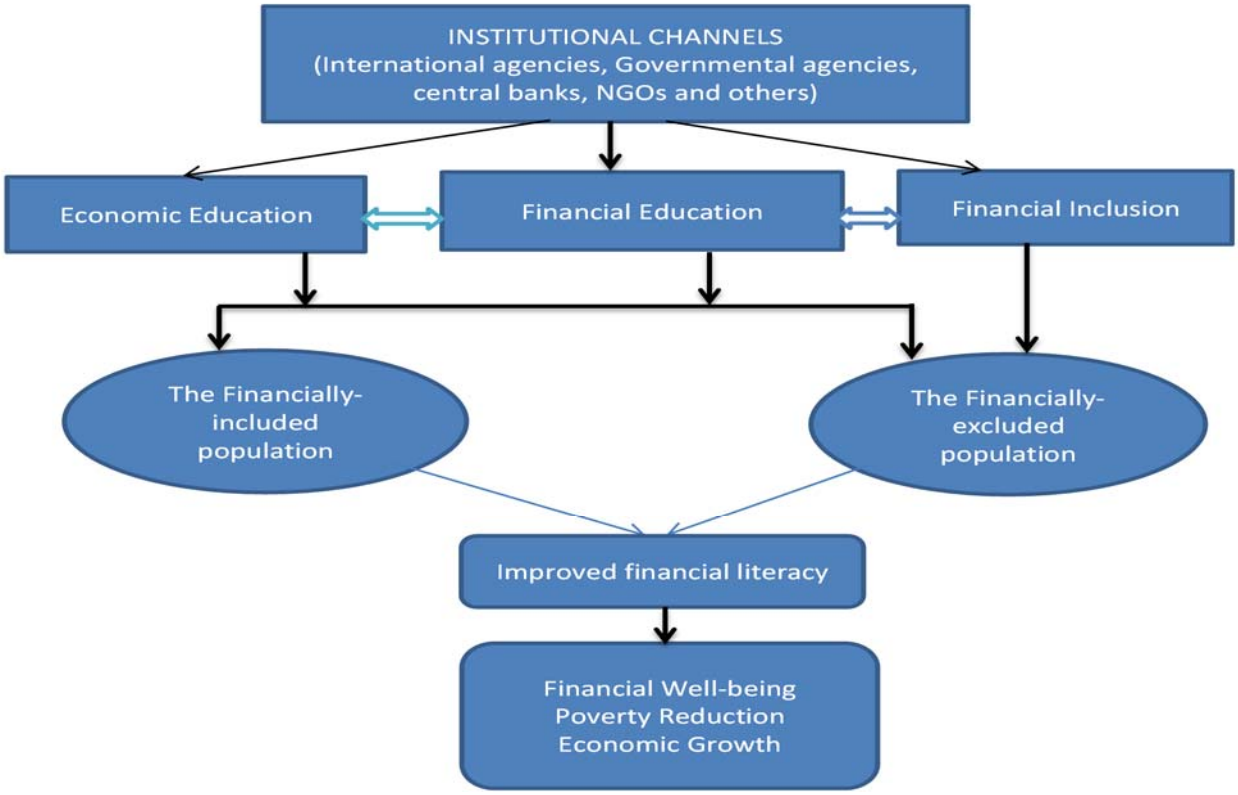

FIGURE I: INSTITUTIONAL MODEL FOR FINANCIAL LITERACY IN DEVELOPING COUNTRIES

As seen in Figure 1, the core constructs employed in developing our *Institutional Model for Financial Literacy in Developing Countries* are: institutional channels, economic education, financial education, financial inclusion, the financially-included population, the financially-excluded population, improved financial literacy and financial well-being.

In this model institutional channels refer to those international agencies, national governmental agencies and non-governmental organizations (NGOs) that promote economic education, financial education and financial inclusion in developing countries. International agencies such as the World Bank, the IMF, the AFI and the OECD have been proactive in engendering and incentivizing national financial education strategies, financial literacy and financial inclusion programs in developing countries and elsewhere. National agencies include governmental agencies such as Central Banks, Ministries of Finance and Education, along with schools and non-governmental agencies. The Central Banks in these countries have been pivotal in promoting economic education, financial education, and financial inclusion.

Economic education is about helping people to make the connections between economics and the ordinary business of life - connections that include the ability to make sound financial decisions, build wealth, safely navigate the hazards of the marketplace, and evaluate the policy decisions that face all citizens (Minehan, 2006). This model recognizes that developing countries have found it imperative to purposively provide economic education to their citizens largely because

these economies are vulnerable, dependent, and subject to negative economic shocks as well as positive economic surges generated from the developed countries and the world economy in general. Economic education enables citizens to better relate to fiscal, monetary and other macroeconomic policies.

In this model financial education is informed by, if not a derivative of broader economic education**.** Financial education is defined as "the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD, 2005, p. 26). Financial education is seen in the model depicted in Figure 1 as a process through which financial literacy can be developed and improved.

For this model, financial literacy is defined as "the knowledge, orientation and capability to comprehend financial information, processes and transactions; to utilize financial instruments and systems; and to make intelligent choices for oneself and or family about all of these. Financial literacy is both a learned capability and an orientation to function effectively in the formal economy" (Danns, 2014, p. 10). Improved financial literacy therefore is a consequence of the inculcation of financial education and economic education in the population.

Improved financial literacy in developing countries is also very much driven by the imperative for the financial inclusion of sizable segments of their populations. Financial inclusion is defined in the model as the access to formal financial services at an affordable cost for members of an economy, favoring mainly low-income groups. It is seen as a critical element in policies for poverty reduction and economic growth (Diniz, Birochi, & Pozzebon, 2012). The model shares the position of the Governor of the Reserve Bank of India who concluded that: "financial literacy and financial inclusion are integral to each other and are important because they are integral to attacking poverty" (Russia's G20 Presidency & OECD, 2013, p. 125). The financially-included are formally banked adults, adults with credit from regulated institutions, formally banked enterprises and enterprises with an outstanding loan from a regulated financial institution (The World Bank, 2012). The financially-excluded can be both voluntary and involuntary. Voluntary self-exclusion occurs when individuals see no need for involvement with formal financial institutions; when there are cultural and religious reasons not to use; or when they have indirect access. Involuntary exclusion occurs when individuals have insufficient income or are seen as a high risk; because of discrimination; contractual or informational framework, and; price and product features (The World Bank, 2012).

The Institutional Model depicted in Figure 1 then, sees improving financial literacy in developing countries as a consequence of a trifecta of variables – economic education, financial education and financial inclusion. Emphases are placed not only on the financially-included but also the financially-excluded population; and, the efforts by institutional channels to promote improved financial literacy among these with the aim of promoting financial well-being, poverty reduction and economic growth. In this model financial well-being refers to: "a state of being where individuals can fully meet current and ongoing financial obligations, can feel secure in their financial future, and are able to make choices that allow enjoyment of life" (Consumer

Financial Protection Bureau, 2015, p. 18). As seen in Figure 1 financial well-being along with poverty reduction and economic growth are outcomes of improved financial literacy.

The Institutional Model for Financial Literacy in Developing Countries finds justification when it is considered that economic education, financial education and financial literacy alone cannot engender financial inclusion or end financial exclusion. Public and corporate policies and the capability to enforce these are required to function as enablers, thus the necessity for institutional channels as highlighted in the model.

METHOD

This study examines the national programs and other initiatives for providing financial and economic education, improving financial literacy and promoting financial inclusion in ten English-speaking Caribbean countries – Trinidad and Tobago, Jamaica and the eight Eastern Caribbean countries which are members of the Organization of Eastern Caribbean States (OECS) - Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, St Lucia, and St Vincent and the Grenadines. The selected countries in this study are all island states and members of the Caribbean Community and Common Market (CARICOM).

This study utilizes information and data derived from phone interviews and email correspondence with officials responsible for the national financial literacy strategies at the Central Bank of Trinidad and Tobago, Jamaica Financial Services Commission and the Eastern Caribbean Central Bank (ECCB) which is the Monetary Authority for the members of the OECS. Second, content analysis of the financial education and literacy websites of Caribbean central banks, the Financial Services Commission of Jamaica and the Caribbean Regional Technical Assistance Center (CARTAC) was carried out. Third, secondary data and other information were garnered from the Organization for Economic Cooperation and Development (OECD), the International Gateway for Financial Education (IGFE), the World Bank, the IMF and from official documents of selected Caribbean government agencies.

RESULTS

Countries in the English-speaking Caribbean and particularly the members of CARICOM are finding support for their financial education and financial inclusion efforts from agencies like the IMF, the World Bank and the Commonwealth Secretariat. The Caribbean Regional Technical Assistance Center (CARTAC) established by the CARICOM Council of Ministers of Finance and Planning (COFAP) became operational in November 2001 and has influenced the financial literacy campaign of CARICOM countries. CARTAC is an IMF regional technical assistance center and is largely funded by Global Affairs Canada (GAC), IMF, World Bank and several country-based international aid agencies. Based in Barbados, CARTAC acts as a regional resource and provides technical assistance and training in core areas of economic and financial management at the request of its participating countries. CARTAC established a “Financial

Literacy for the Caribbean" website which was "designed and made available in an effort to educate the reader on finances, finance terminology and the use of financial information to increase personal wealth and prepare for emergencies. It is also intended as a resource for Central Banks and other financial supervisory authorities" (CARTAC, 2017). As seen on its website, CARTAC pushes the notion of being "Financially Fit." It offers its readers tips and other information on personal financial issues. In addition to CARTAC, individual Central Banks in the region along with other national agencies have advanced their own financial literacy, financial inclusion and economic education programs.

The Case of Trinidad and Tobago

The National Financial Literacy Program of Trinidad and Tobago is one of the more developed programs in the region. Launched January 31, 2007, this program had as its major objective "to provide citizens of Trinidad and Tobago with the knowledge and skills to enable them to make informed financial decisions" (Williams, 2008). The concern about, and emphasis on consumers' use of money in Trinidad and Tobago came amidst rapid economic growth, expanding credit opportunities and growing consumer debt in the country. Buoyed by significant expansion in the energy sector, Trinidad and Tobago experienced annual real GDP growth rates of between 7.9% and 14.4% in the period between 2002 and 2006. Unemployment levels declined consistently during this period from a level of 10.2% to its lowest level ever (6.2%) in 2006.

Concomitant with growth in employment was growth in personal income. Austin (2010) of the Central Bank of Trinidad and Tobago (CBTT) explained that increases in income were not accompanied by increases in personal savings but rather, "…by sharp increases in private consumption and rising consumer debt. In fact, personal savings were relatively low and many persons were poorly prepared for retirement" (Austin, 2010). The country's rapid economic growth had given rise to the introduction of a complex range of financial instruments resulting in consumers having to make hitherto unknown financial choices. Austin explained that the Trinidad and Tobago consumer operated at that time with insufficient knowledge which sometimes resulted in poor financial decisions. The time had become critical for improved financial literacy of the population.

The Central Bank of Trinidad and Tobago (CBTT) had the mandate for reaching the entire population with financial literacy programs. According to Austin, CBTT was in an ideal position to perform the leadership role because the Bank had credibility in the provision of unbiased and accurate information. In addition, there would be no confusion between information and advertising as would have been the case with private financial institutions. The CBTT also had a supervisory and regulatory role in the financial sector which placed it in an ideal position to identify information gaps in the market place (Austin, 2010).

The CBTT undertook a financial literacy baseline survey using a random sample of households from diverse communities across Trinidad and Tobago. The results of the survey showed that households needed help with budgeting, saving, investing, negotiating credit, managing debt, planning for retirement, financial planning, financial fraud, understanding financial products,

estate planning, negotiating mortgages and successfully operating their own businesses. The survey highlighted the need to help a diverse group of people including retirees, persons near retirement and those working beyond retirement age because of insufficient funds to support their daily living. Ewart Williams, a past Governor of the CBTT pointed out that one of the stark realities emerging from the survey was that special attention had to be given to the notion of planning ahead as many retirees in Trinidad and Tobago were unable to support themselves in retirement (E. Williams, personal communication, April 12, 2017). Austin (2010) pointed out that 54% of retirees did not have an occupational or personal pension plan while 45% reported that their current household incomes were not sufficient to provide them an acceptable standard of living. Sixty-nine percent of retirees depended on Government pension (NIS/Old Age) for their retirement income and 33% of the over 60 continued to work in need of additional income. Other target groups for Trinidad and Tobago were students and young adults, employees in the workplace (over 40 and under 40), various niche groups, community groups, new and prospective homeowners, entertainers, sportsmen, differently-abled (e.g. hearing impaired, blind), small and micro entrepreneurs (Austin, 2010). The CBTT trained its staff and formed partnerships with the private sector, the international community, non-governmental organizations and many others to carry out its mandate (Williams, 2017). The following were identified as key objectives of the program:

- Providing individuals with knowledge that would assist them in making better financial decisions.
- Providing individuals with a basic understanding of banking and finance, including the essential features of the various products that they are likely to access.
- Giving citizens the skills and confidence to function in an increasingly sophisticated financial environment.
- Creating in the minds of citizens an awareness of developments within the financial environment and the ability to take advantage of opportunities which may present themselves, for example, making the best of small business opportunities.
- Teaching individuals and families to conduct personal financial budgeting consistent with their personal circumstances. This objective is to prevent excessive personal debt accumulation, thereby promoting financial freedom.
- Encouraging persons to plan ahead and so increase citizens' financial preparedness for incidents in their work life and for retirement. (CBTT, 2012)

The CBTT used the following as delivery methods for its financial education program:

- Financial literacy sessions with primary and secondary school students. It also sponsored financial literacy quiz competitions for school children.
- Train-the-Trainer sessions with secondary school teachers, in collaboration with the Ministry of Education.
- The Media: A variety of methods including television and radio advertisements, print media and public electronic billboards was used to reach all public groups.
- Interactive face-to-face training sessions (including Train-the-Trainer sessions) to reach diverse groups, including employees, retirees, military personnel, security personnel, religious groups, community groups etc.
- A number of educational programs in financial literacy through television series targeted at young people.

- Short financial tips were frequently published in the print media and also displayed over a 3-month period each time, on electronic billboards.
- Pamphlets and booklets detailing specific/targeted topics namely: Dollars and $ense, Budget Buddy, Getting a Lump sum? Save Some!, In the Driver's Seat – Understanding Motor Insurance, Protecting Your Shelter – Understanding Property Insurance, Making the Most of Your Money and Living the Entrepreneurial Dream – a 3-booklet series for small and micro entrepreneurs.
- The website provided financial tools and helped in the understanding of concepts like net worth and debt. (CBTT, 2012; Austin, 2010)

The Trinidad and Tobago National Financial Literacy Program for many years had a mascot "Mr. Bill" with a catchy slogan "It's Your Money - Know it to Grow it." The advertisements with Mr. Bill encouraged Trinidadians and Tobagonians among other things to "live within your means," "shop early and save" and warned that "instant gratification is often followed by regret." The strip advertisements also educated the population about the workings of financial instruments such as mutual funds.

Although there was significant outreach to diverse populations, particularly primary and secondary school children, there has been no formal evaluation of the country's National Financial Literacy Program. More recently the CBTT has revised its strategy somewhat and has been primarily concerned with offering financial literacy sessions to groups and agencies on demand. In partnership with the CBTT, the University of the West Indies (St Augustine) has also offered a course in financial literacy.

Since 2003 the CBTT established the Office of Banking Services Ombudsman "to facilitate the resolution of complaints from individuals and small businesses with respect to banking services. The Ombudsman's mandate was expanded in May 2005 to include oversight of the insurance industry, and the Office renamed Office of the Financial Services Ombudsman" (Rambarran, 2012, p. 3). While the NFLP promoted financial literacy among the population, the Office of the Financial Services Ombudsman, functioned as a consumer financial protection agency to protect the financially-included.

Financial Inclusion in Trinidad and Tobago

In 2012 the CBTT set about **"**working with the Commonwealth Secretariat in developing and taking the NFLP's interventions to the next level of financial inclusion and financial education" (Rambarran, 2012). This approach underlined the nexus among financial education, financial inclusion and financial literacy. In 2012, Jwala Rambarran, Governor of the Central Bank of Trinidad and Tobago articulated his country's position and policies on financial inclusion. He attributed the impetus for these policy orientations to the "2011 Maya Declaration on Financial Inclusion" and the support of institutional channels such as the Commonwealth Secretariat and the G20 Group. The CBTT's Governor posited that financial inclusion matters to the economic development in the Caribbean and endorsed the World Bank's definition that "Financial inclusion refers to efforts to expand public access to and usage of tailored financial services"

(Rambarran, 2012). Seventy five percent of adults in Trinidad and Tobago reported having accounts at formal financial institutions. Adults in the richest income quintile are as likely as those in the lowest income quintile to have such an account. Young adults 15 – 24 are as likely as older adults 25 - 64 to have an account. There was however a gender gap among bank account holders with 82 percent men and 70 percent women having accounts. Further, adults with at least a secondary education are more likely to have an account compared to those with a primary education or less (Rambarran, 2012). The CBTT saw financial inclusion as a complement to financial stability goals. The CBTT Governor further noted that "the absence of strong financial consumer protection may severely erode the benefits of expanded financial inclusion, even threatening financial stability" (Rambarran, 2012, p. 3)

In 2014 the CBTT's Governor had acknowledged that the financial sector in Trinidad and Tobago was deep and well developed with a significant number of banks, non-bank financial institutions, insurance companies, credit unions, pension funds and other financial institutions. He concluded that the country's population was "adequately banked" with more than 75% of adults having an account at a financial institution (Rambarran, 2014, p. 6). Consequently, he argued that: "In Trinidad and Tobago, financial inclusion is not about access to financial services; … Financial inclusion in Trinidad and Tobago is focused around ensuring our people have the knowledge to make responsible decisions about managing their money, so they don't repeat the same financial mistakes of the past … Our financial crises, especially the last two, have been brutal… Our financial crises have left financial scars on many of our citizens" (Rambarran, 2014, p. 6). In 2008 – 2009 for example many residents of Trinidad and Tobago were victims of the ensuing financial crisis after the collapse of the Colonial Life Insurance Company (CLICO) with assets worth more than 10% of the country's GDP, and the Hindu Credit Union (HCU) with the live savings of over 144,000 persons in Trinidad and Tobago (Rambarran, 2014).

The CBTT became the 100th member of the Alliance for Financial Inclusion (AFI) in 2013 and hosted the AFI's Global Policy Forum in September 2014. At that Forum, CBTT concretized its commitment to financial inclusion by announcing the establishment of the Financial Inclusion Development Agency (FIDA) and unveiled FIDA's logo. CBTT's Governor noted that FIDA was the first of its kind in Trinidad and Tobago or anywhere else in the Caribbean (Rambarran, 2014). The Governor described FIDA as the "Central Bank's grassroots financial stability driver" that will "take a bottom up approach to financial stability by specializing in financial inclusion education and training" (Rambarran, 2014, p. 8). FIDA was designed to complement CBTT's bank supervision operations and to provide a "link between financial supervision and financial literacy" (Rambarran, 2014, p. 9).

FIDA started its operation by partnering with the Ministry of Education to have financial inclusion courses taught in early childhood centers. While financial inclusion education and training was already part of the tertiary and vocational training systems in Trinidad and Tobago, FIDA's role was to refine these areas of training (Rambarran, 2014). Whereas FIDA is a designated agency for financial inclusion, education and training with an emphasis on consumer protection the NFLP is a broader program to improve overall financial literacy managed by a unit in the CBTT. In 2017, the NFLP's website was being revamped to make it more current and relevant.

The Eastern Caribbean Central Bank's Program

The Eastern Caribbean Central Bank (ECCB) serves eight small Caribbean nations selected for this study – Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines. The economies of these small developing countries are heavily dependent on tourism and international financial services for their growth. Partly in recognition of the external influences on these dependent economies, the ECCB in 2001, found it necessary to implement comprehensive "Economic and Financial Education Programmes" (ECCB, 2017). These policy measures were implemented some years before similar actions were taken by the rest of the English-speaking Caribbean and much of the developed and developing world. Explaining the rationale and objectives for the programs the ECCB stated:

> To further its goal to achieve a financially developed and vibrant Eastern Caribbean Currency Union (ECCU), the Eastern Caribbean Central Bank (ECCB) spearheads the implementation of a financial education programme. The programme is built on two main pillars: (i) maintenance of a strong EC dollar, and (ii) the OECS single financial space. The objectives of the program are: to facilitate understanding of money matters and the importance of investing; to mobilise public discussion on economic and financial matters; to create awareness and interest in financial developments and mobilise the public to take advantage of the investment opportunities in the ECCU (ECCB, 2017).

The ECCB used a number of delivery methods for its financial education program over the years. The ECCB has:

- hosted workshops, seminars and symposia. These include seminars for real estate investors and symposia on wealth, public expenditure and pension schemes.
- produced audio programs and 2-5 minute videos giving financial tips on issues such as: managing gift expenditure, using your credit card, creating a will, buying a car, shopping for a loan, applying for credit, reducing living expenses, and mortgage loans and refinancing
- hosted a radio program series called "*The Economy and You*"
- provided financial educational animation videos -The EC Dollar and You - Parts I and II.
- promoted short financial stories in folklore titled the "*Anansi Collections*"
- publishes a series of newspaper articles -The EC Currency and the ECCB, and Investment Insights.
- given media presentations on financial stability issues.
- supported a Junior Achievement Program in which the Bank promotes enterprise development for youths through JA Worldwide.
- promoted competitions to highlight financial issues through poetry and song. These include primary school short story competitions.
- hosted a series of activities every year for Financial Information Month (formerly Financial Literacy Month) including walk-a-thons for financial fitness.
- provided a comprehensive 10 -week savings and investment course for participants in the eight OECS member states respectively. The financial literacy course deals with issues of budgeting techniques, learning the basics of investing, personal financial planning, debt management, risk management strategies and trading on the securities market. The ECCB reported that course delivery was made possible through partnerships between the ECCB, the

University of the West Indies, ministries of education, local state colleges and financial institutions (ECCB, 2017).

In 2017 the ECCB has been reviewing its strategy for financial education to make it more relevant to the changing demographics and changing needs. However, at the time of writing this article no definitive policy measures had emerged on financial inclusion in the eight countries. The proportion of their populations using financial services in the eight eastern Caribbean countries range from approximately 38% in Grenada to approximately 68% in Dominica (ICT PULSE, 2017).

The Case of Jamaica

According to its Governor, the Bank of Jamaica, in January 2010, partnered with Jamaica's Financial Services Commission and CARTAC to launch CARTAC's Regional Financial Literacy Program website and Public Education Program (Wynter, 2010). The Financial Services Commission (FCS), regulators of some financial institutions in Jamaica, also in 2010, put forward a proposal for a National Financial Literacy Program (NFLP). The proposed program was aimed at increasing the financial capabilities of Jamaican citizens due to some observed socioeconomic trends including the ageing of the Jamaican population, the shifting financial security towards the individual, and the inability of many groups of consumers to detect financial fraud (FSC, 2010).

The FSC proposed that any National Financial Literacy Program (NFLP) in Jamaica should be overseen by a national coordinating committee and that a baseline survey should be conducted to determine financial knowledge levels, financial attitudes and financial behaviors. Among the components for the proposed NFLP was training in selected areas including budgeting, savings, honoring financial obligations, tax obligations, loans, credit card, hire purchase management, debt control, building wealth, investment, insurance, retirement planning, understanding financial institutions, detecting financial fraud, mortgages/homeownership, managing small and medium-sized business and choosing financial products (FSC, 2010). The FSC also proposed classroom instructions, web-sites, print media advertisements, radio and TV programs and public forums as the delivery mechanisms for financial education (FSC, 2010).

At a stakeholder's forum held in July 2010 to discuss the FCS's proposal, the Governor of the Bank of Jamaica (BOJ) declared that a financial literacy program was probably overdue in the country and explained that it was through savings and investments that strong economic growth can be achieved. The Governor also noted that the proliferation of local Ponzi schemes which occurred a few years earlier was a recent reminder. He concluded that an informed populace was less likely to make impulsive decisions on financial matters (Wynters, 2010).

Aspects of the NFLP program were unveiled in ensuing years. In February 2011, for example, there was the launch of the Financial Education in Schools Program in Jamaica. In the early stages of the program the FSC partnered with the Junior Achievement of Jamaica which then conducted some financial literacy training in primary and high schools. By 2013, Junior

Achievement of Jamaica (JAJ) had concluded its third year of partnership with the FSC to deliver the JA Personal Finance Program to schools. The JAJ program focused on topics such as earning money; spending money wisely through budgeting; saving and investing; credit use and protecting one's personal finances (Junior Achievement of Jamaica, 2017). Further, the FSC's website offered tips for investor. It provided a link to CARTAC's website which offered financial literacy information for the Caribbean.

The FSC launched a baseline survey on July 16, 2012 using the OECD's International Network on Financial Education (INFE)'s national baseline survey instrument. The survey was designed to enable: a measure of financial literacy that can provide national benchmarks; a description of levels of financial literacy to enable policy makers to identify needs and gaps; and, a comparison of financial literacy across countries (FSC, 2017). The findings from Jamaica's baseline survey were intended to generate interest in the populace and to engage stakeholders in financial education matters (FSC, 2017).

After a 2014 Financial Sector Assessment Program Mission to Jamaica by the World Bank, Jamaica's National Financial Literacy Program was subsequently subsumed under a broader financial inclusion strategy. The World Bank's Mission recommended the development of a comprehensive national strategy on consumer protection and financial literacy as part of a national strategy on financial inclusion for Jamaica. The Mission stated: "The 2011 Financial Literacy Strategy prepared by the Financial Services Commission and presented to the Office of the Prime Minister was a useful first step. What is needed now is a comprehensive and collaborative strategy on consumer protection and financial literacy as part of the national strategy on expanding financial inclusion. The new strategy should aim to bring together all the key stakeholders into one national program" (The World Bank Group, 2015, p. 11).

Financial Inclusion in Jamaica

In 2017 the National Financial Inclusion Council (NFIC) of Jamaica unveiled its National Financial Inclusion Strategy with the goal "to create the conditions in which Jamaicans, save safely and build up resilience against financial shocks and firms are able to invest, grow and generate greater levels of wealth" (National Financial Inclusion Council of Jamaica, 2017a, p. 4). The NFIC identified four "pillars" around which reform should be accomplished to facilitate greater financial inclusiveness. These pillars are financial access and usage, financial resilience, financing for growth and, responsible financing. Taken together the pillars: establish that reforms are needed to facilitate increased use of electronic payments, digitization of government payments and the development of financial products through which remittances can be easily channeled; recognize the need for measures that will contribute to increased savings, expansion of insurance coverage, and accessibility of retirement account for financially-excluded segments; support measures that will increase access to credit and alternative financing instruments for eligible households, businesses and farms; and, recognize that measures are needed to improve disclosure by financial institutions, enhance business practices and produce better-informed financial consumers (National Financial Inclusion Council of Jamaica, 2017a).

In addition to the above pillars, Jamaica's national strategy for financial inclusion recognizes the need for improvement in the supporting legal, regulatory and supervisory framework to enhance the provision of financial services. Jamaica's NFIC (2107a) rationalizes the creation of a national strategy for financial inclusion by pointing out that "access to financial services such as payments, savings, credit, insurance and retirement products can yield significant benefits for all segments of the society" (p. 5). The NFIC explained that with greater financial inclusion, households can better manage their cash flow, increase entrepreneurial activity, better afford basic services and better insure against adverse events and avoid falling into poverty. Further, the NFIC asserted that improved access to finance can encourage and help expand investment in productive activities which in turn could generate greater employment opportunities and accelerate economic growth (NFIC, 2017).

Among some of the data stated about Jamaicans use of financial services are:

- 65% of wage earners receive their wages in cash;
- 23% of account holders do not make any deposits and withdrawals into their accounts.
- Only 30% of Jamaicans save through a regulated financial institution.
- Only 11% of Jamaican adults and 27% of SMEs access formal credit.
- Half of the Jamaican population does not have confidence in the financial system (NFIC, 2017b).

CONCLUSIONS

For this study we introduced an Institutional Model for Financial Literacy in Developing Countries (see Figure 1) to provide an analytic framework for understanding the development of financial literacy programs in ten English speaking Caribbean countries. It was shown that financial inclusion and economic education are integral to explanations of financial literacy in developing countries. Further, that financial literacy and financial education in developing countries are not merely theoretical abstractions but are also core components of emergent national strategies and programs with transformative intent. As demonstrated in the model, financial inclusion and improved financial literacy in developing economies are considered sine qua non for reducing poverty and inequality and promoting economic growth and financial well-being.

The national financial literacy programs considered in this study are evolving and dynamic. Their changes are being impacted by policy initiatives engendered by international institutions such as the IMF, World Bank, OECD, AFI, Commonwealth Secretariat and regional institutions such as CARTAC and CARICOM. These institutional channels provide multilateral forums and technical support for program design, implementation and transformation. The design and transformation of national financial literacy programs have also been influenced by: global and national economic and financial crises and events; the collapse of prominent financial institutions in regional countries which resulted in major personal losses for their population and undermined public confidence in the financial sectors; the existence of and threats from ponzi schemes and other fraudulent activities; lack of savings and retirement funds among large segments of their

populations; and, the emergence of electronic banking and other new financial technologies. The motivations for national programs vary and their architects try to make them culturally relevant.

Central Banks have taken the role of developing national programs and propagating financial literacy education in their countries. Jamaica is one exception using their Financial Services Commission mainly, instead of their Central Bank. Central Banks often step outside their comfort zones to implement national financial literacy programs and the pace of their success is often not as expected. Financial literacy programs are often not adequately staffed and therefore not as responsive to discerned needs. Central Banks however, work with other stakeholders such as schools, universities, non-profit organizations and other financial institutions to implement their national programs. While significant efforts have been undertaken to improve financial literacy in some Caribbean countries, financial education programs are not adequately evaluated to determine their efficacy. Further, while programs are perceived as worthwhile, there exists limited measurement of the actual financial literacy gains of the populations.

These countries do not consider financial literacy and financial education separate and apart from economic education and financial inclusion. Further, they underscore the need for financial regulations and consumer financial protection as regulatory accompaniments to make financial literacy and financial inclusion meaningful. Financially literate consumers cannot by themselves avoid the pitfalls of financial crises and economic downturns. Countries may be expecting too much from consumers in this regard to compensate for the inadequacies in functioning of regulatory bodies and the non-compliance of financial institutions.

Future research is needed on the funding of national financial literacy programs and the evaluation of these programs. Further research is also required into the measurement of financial literacy in these countries.

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