

# FINLAND'S EXPERIENCE IN TEACHING FINANCIAL LITERACY THROUGH GAMES

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## Abstract

This article analyzes financial literacy programs in Finland and examines ways to adapt them to the conditions of Uzbekistan. Emphasizing that financial literacy has a positive impact on economic stability and well-being of the population, the study notes the need for cooperation between the public and private sectors, the organization of special courses and training in educational institutions, as well as the use of modern technology. Suggestions and recommendations developed on the basis of the Finnish experience are of great importance in the formation of practical programs aimed at improving financial literacy in the school system of Uzbekistan.

**Keywords:** Education system of Finland, financial literacy, financial literacy center, school education, economic sciences, financial knowledge.

## Introduction

Financial literacy as an essential component of education has been integrated into the school curricula of many developed and rapidly developing countries. In numerous nations, the availability of low-interest credit resources encourages households to take on more debt. Consequently, household debt burdens are increasing globally year by year. For this reason, teaching financial knowledge to young people from their school years—covering topics like personal budget management, investment, insurance, and other financial instruments—is seen as a key tool for achieving financial stability and prosperity in the future. In this context, we will closely examine the pedagogical experience of Finland, a country with a rich history in education. Finland is well-known for consistently ranking among the top 5 countries globally in school education over the past few decades. The primary goal of Finland's education system is not just achieving high results but also ensuring equal opportunities for all students. In primary education, the learning process is organized through diverse games that rely on the creativity, social interaction, and expertise of highly qualified teachers. Additionally, national-level research is regularly conducted to assess the effectiveness of students' learning. Based on these research outcomes, new approaches are developed to organize the educational process more effectively. Studying Finland's educational practices provides an opportunity to adopt the most effective teaching methods.



### Literature review

Financial literacy is now an important factor in achieving global economic stability and prosperity. The scientific researches and literature analysis conducted in this regard allow to develop effective strategies for increasing financial literacy.

A study by Panu Kalmi and Olli-Pekka Ruuskanen, "Financial Literacy and Retirement Planning, Investigating the Impact of Personal Financial Decisions," found that financial literacy has a positive effect on retirement savings planning, and that among young adults, this is highlighted that skills are weak and that measures should be taken to prevent this. [1]

Saara Vaahtoniemi and others conducted their own research on identifying and assessing financial literacy among youth using the Big Three questions. [2]

The project "Development of a national strategy, promotion of financial literacy among the population" by the Bank of Finland aims to further develop the economy by further increasing financial operations and the movement of money flows by spreading it among the population, especially to the lower strata of the population. [3]

Analysis of the current state of financial literacy in Uzbekistan, existing problems and opportunities shows the need to strengthen cooperation between the public and private sectors. The reports submitted by the Ministry of Economy and Finance of the Republic of Uzbekistan and the Ministry of Preschool and School Education of the Republic of Uzbekistan provide information on the measures implemented to increase the level of financial knowledge of the population. Research conducted by the World Bank [4] detailed proposed strategies for improving financial skills in Uzbekistan.

An analysis of effective strategies and approaches to increase financial literacy includes strengthening public and private sector cooperation, using modern technologies, and implementing interactive methods. The research of Lusardi et al. [5] shows the role of financial knowledge in the fight against social and economic inequality, and it is emphasized that economic inequality can be reduced by increasing this knowledge.

### Methods

In our research, we study the best foreign experiences in improving financial literacy of schoolchildren by teaching them financial knowledge through various games. Let's take a closer look at the pedagogical experiences of Finland, which has a huge historical experience in this regard.

There are several reasons to study the Finnish educational experience in providing financial literacy education to school students. The main task of the Finnish education system is to develop a national strategy for financial literacy and integrate it into practice, along with increasing financial literacy among the general public. It is possible to know that the experience of teaching financial literacy directly in the education system of the country is high. Games can be selected by teachers depending on the age, level of knowledge, material and technical base of the school and subject. Of course, this serves to facilitate and speed up the process of providing financial education to students studying in primary and secondary schools in Uzbekistan.



## Results

The results obtained during the research show that it is very important to study the experience of advanced foreign countries in providing financial literacy education in the schools of Uzbekistan and to introduce what is considered suitable into school education. Also, this process helps to identify training methods and save time and resources. It is necessary to organize special courses and trainings to increase financial literacy in schools. These courses should be adapted for students of different ages. In addition, it is necessary to strengthen cooperation between the public and private sectors to increase financial literacy. This process should include the use of modern technologies and interactive methods.

## Analysis

In Finland, extensive efforts are being made to improve the knowledge of financial literacy among students studying at the school level. The main reason for this is to achieve economic development of the country by increasing financial literacy among the population. Towards this goal, the Finnish government has opened special financial literacy centers in the country under the organizations responsible for economic complexes. A special center has been opened under the Bank of Finland. [6] The main task of the center is to develop a national strategy for financial literacy and integrate it into practice, along with increasing financial literacy among the general public. The main task of this center is to spread financial literacy among students more widely in the education system so that by 2030 Finland will be the country with the best financial literacy in the world. For this purpose, today certain financial games are being introduced into the lessons of students at each level. It is this center that has been serving to create a methodical basis for acquiring financial knowledge in Finnish education and to spread it widely among citizens. The Finnish Ministry of Education and Culture (Ministry of Education and Culture), which is responsible for education in Finland, has also developed special projects for the development of financial literacy on its official website, which directly helps in the development of financial literacy in Finnish schools. [7]

The fact that many countries take the education system in Finnish schools as a model for themselves also shows that school education in Finland is improving in all directions. The special features of education in Finnish schools are that the "Financial Literacy Center" has developed a mechanism for increasing financial literacy among students based on the grades, age, and subjects of each class in schools. These mechanisms were developed by the center based on the recommendations given by international experts and experts on improving financial literacy in schools.

It should be noted that in Finland, financial literacy is not taught as a separate subject, but as part of the "Economic Knowledge" module, which is specific to the Finnish education system. Financial literacy is taught to students in the field of specific and social sciences, based on the subjects of the subjects, within the subject. Depending on the age and grade level of the students, concepts such as management of money transactions, interest rates, investment, loans, tax system, economy, and the content of these concepts are being taught to the students more deeply through financial mathematical examples. The greatest advantage of the methodological mechanisms recommended by the center is that financial games of all kinds are widely used in



the integration of financial knowledge with topics in economic and mathematical sciences. Teaching lessons through these games is very effective in helping students make good decisions in advance and build practical skills for managing that money. Special courses have been organized at individual schools to play such financial games outside of school hours, and they have been very effective in helping students develop financial literacy. The mechanism developed by the Center for Financial Literacy ensures that students are not limited to the knowledge and science subjects provided by the school.



**Figure 1: A separate platform for financial literacy created by the Bank of Finland.**

This platform was developed by the Bank of Finland and launched in 2018. The main goal of this, as we mentioned in the previous chapter, is to bring Finland to the first place in terms of financial literacy by 2030. Through the platform, any representative of the Finnish education sector, that is, a pedagogue, will have the opportunity to use the above module based on the subject of the lesson during the training. If you look at the picture, there are 4 different icons on the platform. 1) Financial literacy, 2) For teachers, 3) Games specific to financial literacy, 4) Glossary.

It can be seen that such projects serve not only to increase the knowledge of financial literacy of students of educational schools, but also to increase the knowledge of financial literacy at a certain level for any person. [8]

Involvement of production and taking into account the family environment was noted as an important factor in the formation of practical skills of financial literacy among students. That is, concepts such as developing small business projects and thinking about the most optimal options for their financing, students managing their daily expenses correctly, organizing seminars and trainings with financial institutions, taking into account the interests of students, are given. [9]

The Finnish school education system is one of the most advanced in the world today. Today, there are many countries that are trying to develop the education sector, most of them are implementing the process of integration using Finland's experience. The main reason for this





is that Finland ranks high in the world rankings for school education. [10] Taking high places in international rankings depends on several factors.

1. Free education. Education in Finland is absolutely free. This includes not only schooling, but also universities. In addition, all educational materials, lunch and transportation costs are fully covered by the state.

2. High qualification of teachers. Being a teacher in Finland is a very prestigious profession. Teachers must have at least a master's degree, and their hiring process is highly competitive.

3. Individual approach. In the school education system, each child is treated as an individual and given individual attention. Classes are small, allowing teachers to give individual attention to each student.

4. Practical training and less homework. In the Finnish education system, practical skills and life experiences are considered more important than theoretical knowledge. Homework is kept to a minimum and children are allowed to pursue their own interests.

These aspects of the Finnish education system are the reason for its high ratings in the international arena. The success of this system is becoming a model for many other countries. [11]

Teaching financial literacy to students in Finnish schools is one of the important aspects of the education system. Financial literacy in schools focuses on developing the skills and knowledge students need to ensure their future financial well-being. These topics are integrated in different subjects and lessons. For this process, a special strategy was developed by the Bank of Finland, and according to this strategy, a "Financial Literacy Center" was opened under a separate bank, and this center is creating a basis for increasing financial literacy in schools. [12]

The Financial Literacy Center at the Bank of Finland started operating in January 2022. The main task of the center is to develop a national strategy for financial literacy and integrate it into practice, along with increasing financial literacy among the general public. The main task of this center is to spread financial literacy more widely among students in the education system so that by 2030 Finland will be the country with the best financial literacy in the world. For this purpose, today certain financial games are being introduced into the lessons of students at each level. [13]

The Finnish school system is divided into three main stages.

1. Primary education. At this stage, grade levels range from grades 1-6, and the age range spans ages 7-13. Primary education is compulsory and aims to acquire a general knowledge base. At this stage, students are taught several subjects such as writing, mathematics, and science.

2. Secondary education. At this stage, the grade levels are between grades 7-9, and the age range is 14-16. At this stage, students are taught more specialized subjects.

3. Secondary special education. The age range is 16-19 years. This step is divided into 2 parts.

3.1. Academic secondary education. It is intended for students who intend to enter the university. Here, students get more in-depth knowledge of general subjects and take final exams.

3.2. Vocational education. Designed for students who want to enter the job market directly. Here students acquire professional skills and practical experience.



At each stage, the "Financial Literacy Center" has developed a mechanism for increasing financial literacy among students, based on the students' classes, youth, and the subjects being taught. These mechanisms were developed by the center based on the recommendations given by international experts and experts on increasing financial literacy in schools. Financial literacy is taught to students within the subject, based on the subjects of the subjects in the curriculum, in the section of concrete and social sciences. Depending on the age and grade level of the students, concepts such as managing money transactions, interest rates, investment, loans, tax system, economics and connecting the content of these concepts to practice through financial mathematical examples. is being taught to students. The greatest advantage of the methodological mechanisms recommended by the center is that financial knowledge is integrated with topics in economic and mathematical sciences, and financial games of all kinds are widely used. Teaching lessons through these games is very effective in helping students to make good decisions in advance and to develop practical skills in managing these funds. Special courses have been organized at individual schools to play such financial games outside of school hours, and they have been very effective in helping students develop financial literacy. The mechanism developed by the Financial Literacy Center ensures that students are not limited to the knowledge and science subjects provided by the school. It is noted that the involvement of production and taking into account the family environment are important factors in the formation of practical skills of financial literacy in students. That is, in the process of developing small business projects and thinking about the most optimal options for their financing, students can properly manage their daily expenses, taking into account the interests of students with financial institutions. Concepts such as organizing seminars and trainings are given. [14]

These methods of teaching financial literacy in Finnish schools help students develop the skills to make financially responsible and informed decisions.

### Discussion

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

### Conclusions

In conclusion, it is very important to study the experience of Finland in providing financial literacy education in the schools of Uzbekistan and introduce what is considered suitable for Uzbekistan into school education. Studying the experience of Finland allows saving financial resources and time spent on pedagogical research aimed at determining effective methods of providing financial education. The introduction of current educational methods and techniques, which are already in the world practice, into the educational system of Uzbekistan will serve



to increase the level of financial literacy of the future generation, ultimately to raise a financially stable and prosperous generation.

During the study, the following propositions were developed.

- It is recommended to use modern technologies and interactive methods in teaching students financial knowledge. This includes teaching digital finance skills.
- It is necessary to strengthen the cooperation of the public and private sectors on increasing financial literacy. Financial institutions and educational institutions can organize various events and competitions in cooperation.
- It is necessary to create financial educational resources. This can be done through books, textbooks, online courses and various games.

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

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