



Technical Assistance Consultant's Report

Project Number: 48152
December 2015

Thailand: Advancing National Financial Literacy (Financed by Asian Development Bank-Technical Assistance Special Fund)

Prepared by
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For
The Bank of Thailand

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Asian Development Bank



TA-8768 THA: Advancing National Financial Literacy (48152-001)

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FINAL REPORT

Prepared for

ASIAN DEVELOPMENT BANK

by

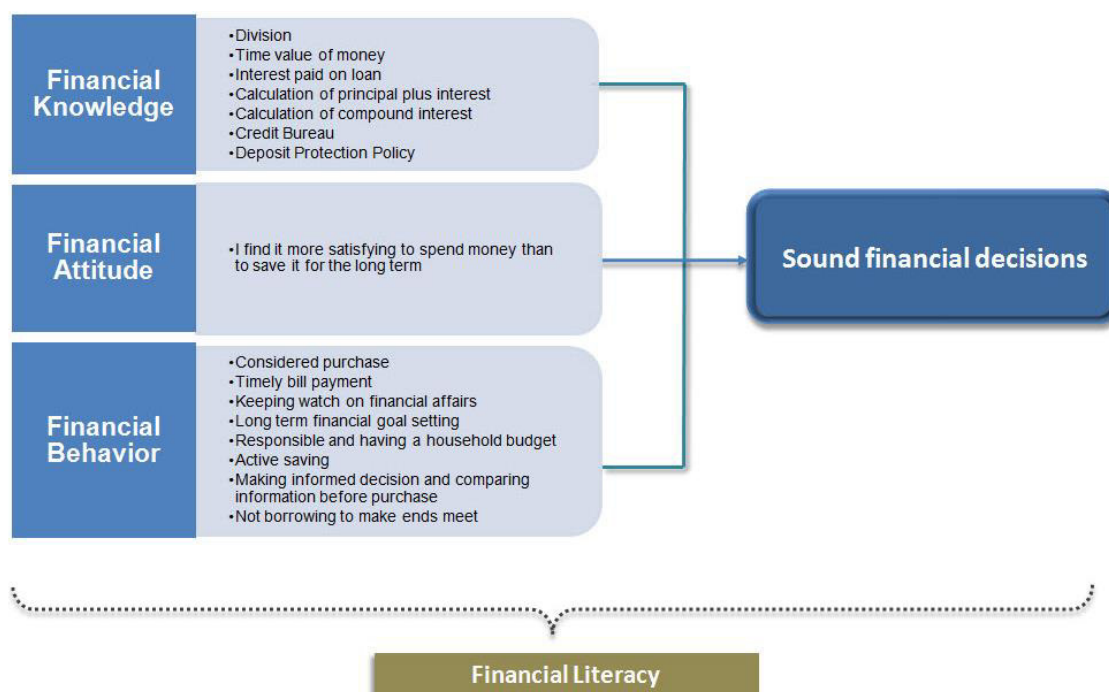
GfK MARKETWISE LTD., THAILAND

30 December 2015

1. BACKGROUND

Financial literacy is an abstract construct reflecting financial knowledge, attitude, and behaviour necessary for making a sound financial decision based on personal circumstances, to improve financial well-being (refer to Figure 1). This construct is imperative for the success and well-being of individuals, organizations, and nations. On the contrary, a poor level of financial literacy could result in household debt to bankruptcy. For example, in Thailand, many of the financial problems, including rising household debt, inadequate pensions, and poor book-keeping by small and medium size organizations and businesses, could be attributable to a poor understanding of financial matters.

Figure 1: Illustration of the Financial Literacy Construct and Its Components (adapted from Bank of Thailand 2013)



Despite the importance of the financial literacy and a number of financial literacy programs implemented in Thailand, a recent study (2013) conducted by the Bank of Thailand (BOT) in cooperation with the National Statistical Office suggests that the financial literacy level of Thai people is quite low (58.5%) and below the average score of the 14 countries that participated in the OECD study. Additionally low income and educational levels are correlated with lower financial literacy scores so a large number of Thai people do not fully understand such concepts as compound interest calculation, deposit protection policies and the time value of money. The development of a more inclusive financial system is required but without the proper understanding amongst the Thai people, it is possible that they will not be able to make sound financial decisions and achieve gains through using a wider range of financial tools. Additionally they may also be easily duped by fraudulent schemes due to their lack of financial literacy.

Encouragingly, the study also shows a positive relationship between financial knowledge and behaviour. Therefore, the conclusion that good financial knowledge will lead to sound financial decision and behaviour is warranted.

Financial literacy has thus become of more and more interest at a national level and in May 2012, the Committee on Financial Literacy was officially established through a Ministerial regulation. The vision was “To enhance financial capability of the Thais by improving their ability to manage money and have financial discipline which contributes to financial stability of their own and of the country”. Enhancing financial literacy has also become a proactive financial consumer protection policy as once the people have good financial knowledge, they should change behavior and be able to manage their personal finances more effectively, resulting in the sustainable well-being of Thai people.

There are currently over 25 financial literacy programs being implemented in Thailand but there is little effective coordination among the different programs, no program, evaluation and no central strategy yet for financial education. In any event, financial knowledge development is considered a national policy goal which requires a long term commitment and continuous implementation through the cooperation and coordination of all stakeholders.

The High-level Principles on National Strategies for Financial Education were developed by the Organization for Economic Co-operation and development (OECD) International Network on Financial Education (INFE) and was endorsed by the G20 Leaders and supported by the APEC Ministers of Finance. According to the High-level Principles, a national measurement of financial literacy to assess the needs of the population and main policy issues should be conducted. BOT has adopted partially the OECD/INFE Toolkit on Measuring Financial Literacy in the 2013 survey.

GfK MarketWise Ltd. was commissioned on 27 March 2015 by Asian Development Bank to carry out this TA-8768 THA: Advancing National Financial Literacy. The key objective of this project is to develop a financial literacy assessment system in Thailand under the guidance of BOT and ADB that covers activities in 3 areas: (1) the administration of a national survey on financial literacy, (2) the development of a financial literacy assessment system, and (3) the training to develop the capacity of BOT personnel for an on-going study. This document is the Final Report which summarizes the project, its achievements and learnings.

2. WORKPLAN

There were 8 key steps followed in the workplan for this project as follows:

1. The inception mission, sampling frame recommendation, development of draft country specific questionnaire and preparation of an Inception report
2. Preparation to Fieldwork with the ADB/BOT approval of sampling frame, the country specific questionnaire for national survey, the questionnaire pre-testing and the interviewer/fieldwork briefing, and preparation/submission of first progress report which included the country specific questionnaire endorsed by ADB/BOT
3. Conduct of fieldwork for national survey based on OECD methodology and quality control
4. Decode, clean, label and processing of the survey dataset for submission to the OECD, and submission of second progress report which included a clean dataset of the national survey of 10,000 respondents
5. Support BOT on country specific analysis, and preparation/submission of third progress report which included a summary of the country specific analysis
6. Develop the financial literacy assessment system
7. Administer, conduct test run and training workshop to handover the system, and preparation/submission of fourth progress report to report how the web-based survey processing system was successfully installed and tested-run at BOT
8. Preparation/Submission of manual and this final report which includes project achievements, lessons learned and the complete manual for the web-based survey processing system

3. INCEPTION, 1st, 2nd, 3rd and 4th PROGRESS REPORTS

The Inception, 1st, 2nd and 3rd and 4th Progress Reports for the Advancing National Literacy Study were respectively submitted on 24 April, 12 June, 18 September, 30 October 2015 and 18 December 2015.

4. PROJECT APPROACH, METHODOLOGY AND SAMPLING FRAME

The project approach to meet the study objectives was a quantitative nationwide survey of 10,000 Thai people aged 18-79 years old from all social classes and have a representative sample of the Thai population.

Respondents were randomly selected for a face-to-face interview using the Thailand country specific OECD questionnaire approved by ADB/BOT, and OECD methodology.

For the sending frame, to ensure the representativeness of the result, every Thai person aged 18-79 years old was considered in the sampling universe. GfK utilized the total population of those 18-79 years old in Thailand based on the 2010 Census conducted by the National Statistical Office. The universe was divided into 5 regions with total number of provinces each as follows and is detailed in Table 1.

- Region 1: Bangkok and vicinity (4 provinces)
- Region 2: Central, Eastern and Western Thailand (22 Provinces)
- Region 3: Northern Thailand (17 Provinces)
- Region 4: Northeastern Thailand (19 Provinces)
- Region 5: Southern Thailand (14 Provinces)

A stratified random sampling methodology was then used by classifying all the provinces in each region into different clusters according to their household income ranges. This is followed by selecting a province/provinces in each cluster to represent that cluster. Once the provinces were selected, the proportionate target group according to the gender, population figures, geography and household income classification was calculated, and this was the actual achieved sample.

TABLE 1: Sampling frame

Provinces	Total	Total Male	Total Female	Age (yrs.)																	
				18-29			30-39			40-49			50-59			60-69			70-79		
				Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F
Grand Total	10,000	4,855	5,145	2,395	1,197	1,198	2,240	1,104	1,137	2,217	1,075	1,142	1,651	791	860	951	448	503	546	241	305
Region 1 : Bangkok and vicinity (4 provinces)	21%	21%	22%	26%	25%	27%	25%	25%	25%	20%	21%	20%	17%	17%	18%	15%	15%	16%	14%	14%	14%
Bangkok	14%	14%	14%	17%	17%	18%	16%	16%	16%	13%	13%	13%	11%	11%	11%	10%	9%	10%	9%	9%	9%
Samutprakarn	3%	3%	3%	3%	3%	4%	4%	4%	4%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%
Nonthaburi	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Phatumthanee	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
Region 2 : Central, Eastern and Western Thailand (22 Provinces)	21%	21%	21%	23%	24%	23%	22%	23%	22%	20%	20%	20%	20%	19%	20%	20%	20%	20%	21%	21%	21%
Cholburi	10%	10%	10%	13%	13%	13%	11%	12%	11%	9%	10%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Ayudhaya	8%	8%	8%	7%	8%	7%	7%	7%	7%	7%	7%	8%	8%	7%	8%	8%	7%	8%	9%	9%	9%
Ratchaburi	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Region 3 : Northern Thailand (17 Provinces)	17%	17%	17%	15%	15%	14%	15%	15%	15%	18%	18%	18%	21%	21%	21%	20%	20%	20%	22%	23%	21%
Pitsanulok	9%	9%	9%	7%	7%	7%	7%	7%	7%	9%	9%	9%	10%	11%	10%	10%	10%	10%	11%	11%	11%
Chaingmai	9%	9%	9%	8%	8%	7%	8%	8%	8%	9%	9%	9%	11%	11%	11%	10%	10%	10%	11%	12%	11%
Region 4 : Northeastern Thailand (19 Provinces)	27%	27%	27%	22%	22%	21%	25%	25%	26%	29%	29%	29%	30%	31%	30%	34%	34%	33%	30%	29%	30%
Khon Kaen	6%	6%	7%	5%	5%	5%	6%	6%	6%	7%	7%	7%	7%	7%	7%	8%	8%	8%	7%	7%	7%
Yasothon	6%	6%	6%	4%	5%	4%	6%	5%	6%	7%	6%	6%	7%	7%	7%	7%	8%	7%	5%	5%	5%
Nakomphanom	15%	15%	15%	12%	12%	12%	14%	14%	14%	15%	15%	15%	16%	16%	16%	18%	18%	18%	17%	17%	17%
Region 5 : Southern Thailand (14 Provinces)	13%	13%	13%	14%	15%	14%	13%	13%	13%	12%	12%	12%	11%	11%	11%	12%	12%	12%	13%	13%	13%
Trung	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Song Kla	7%	7%	7%	7%	7%	7%	7%	7%	7%	6%	7%	6%	6%	6%	6%	6%	6%	6%	7%	7%	7%
Phuket	3%	3%	3%	4%	4%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	3%	3%	2%	3%	3%	3%

Then this universe was classified according to the household income SEC and its proportions (as sourced through the Thailand Marketing Research Society) which is the most relevant variable for a Financial Literacy Study as detailed in Table 2. The classification system A-E has these household income ranges:

TABLE 2: SEC distribution

	Total (N)	Region 1 : Bangkok and vicinity (4 provinces)	Region 2 : Central, Eastern and Western Thailand (22 Provinces)	Region 3 : Northern Thailand (17 Provinces)	Region 4 : Northeastern Thailand (19 Provinces)	Region 5 : Southern Thailand (14 Provinces)
	10,000	2,141	2,128	1,742	2,703	1,286
A,B	7%	10%	8%	6%	5%	7%
C	48%	59%	53%	42%	38%	60%
D,E	45%	31%	38%	52%	56%	33%

Class	BKK	UPC – URBAN	UPC – RURAL
E	0 – 7,500 6%	0 – 5,000 7%	0 – 3,200 8%
D	7,501 – 18,000 32%	5,001 – 10,000 21%	3,201 – 6,500 23%
C-	18,001 – 24,000 14%	10,001 – 15,000 19%	6,501 – 11,000 26%
C	24,001 – 35,000 16%	15,001 – 22,500 20%	11,001 – 20,000 24%
C+	35,001 – 50,000 12%	22,501 – 33,000 14%	20,001 – 24,000 5%
B	50,001 – 85,000 12%	33,001 – 55,000 12%	24,001 – 35,000 7%
A	85,001 – 160,000 6%	55,001 – 85,000 5%	35,001 – 58,000 5%
A+	160,000+ 2%	85,000+ 2%	58,000+ 2%

This clustering of provinces with most importance given to average household income level is more valid than the originally proposed clusters according to area size and average annual income per capita, and was thus the recommended and adopted approach.

5. FIELDWORK BRIEFING, PILOT TESTING AND FINAL QUESTIONNAIRE

- The fieldwork briefing was conducted on 21 May 2015 by the GfK Operations Director and was attended by a total of 28 people (4 GfK executives, 20 GfK interviewers as well as one person from ADB and 3 people from BOT). The fieldwork briefing ended after pilot test with interviewers.
- The pilot testing for 100 respondents was conducted on 25-29 May 2015 with the following results:
 - The administration time of the questionnaire varied from 35-50 minutes with the lengthiest time taken by those in the North.
 - The interviewers successfully asked and got response to all questions but found that some people felt reluctant to talk about money and their savings.
 - The questions that were confusing to respondents were about the financial products (such as QF9) as the vast majority of the respondents did not know of these products.
 - Some questions (QK 2-6) took some time for the respondents to answer and required some thought.
 - QF7 should only be asked if code 1 was selected in QF5. Otherwise, this question should be skipped.
 - QA17 to QA20 should only be asked if product codes 18/19 were selected in Qprod1_b. Some interviewers asked these questions even though product codes 18/19 were not selected in Qprod1_b.

- No structural adjustments were made to the questionnaire but in order to make the questionnaire administration go smoother, these below measures were attended to.
 - GfK coached the interviewers further and in more detail on explaining the products
 - GfK prepared set explanations on each of the products for high consistency among all interviewers to create better understanding amongst the respondents
 - GfK had the interviewers spend more time initially building trust with the respondent so they would feel a bit more comfortable before actual commencement of the interview
 - Clarified certain questions more including QF7, QA17 and QA20 with the interviewers
 - Made some minor reformatting of coding for higher clarity
- The final endorsed country specific questionnaire by ADB/BOT for fieldwork roll-out is hereby attached (Attachment #1) All core questions required by OECD were included as well as country specific questions for Thailand that ADB/BOT added.

6. FIELDWORK

Fieldwork commenced on 3 June 2015 after the formal pilot testing, and was successfully completed on 31 August 2015. The respondent incentive gifts were big bags=5,000, small bags=3,000 and pen=2,000. 2015. Pictures of the gifts are hereby attached. (Attachment #2)

7. DATA, ANALYSIS AND CALCULATIONS

- The data for this project was first set submitted as raw data for N=1127 so BOT/ADB could review it beforehand before the final processing of the total data. Adjustments were thereafter requested by BOT and made by GfK for the processing of the full data set of N=10,000 in EXCEL format. The full data for N=10,000 was decoded, cleaned and processed in-house to maintain the highest quality and confidentiality. All processing was done according to ADB/BOT specifications/adjustments and is hereby attached. (Attachment #3)
- Analysis and Calculations

Analysis and calculations are based on the OECD framework divided into three parts:

1. Financial Knowledge
2. Financial Behaviour
3. Financial Attitudes

From the scores attained for Thailand in these three parts, a combination of the scores in these three parts is also considered. This score is the overall indicator of financial literacy in Thailand. For all questions, cross tabulation against sex, age, household income, educational level, area and region was conducted for specific analysis purpose.

8. COUNTRY SPECIFIC ANALYSIS AND REPORT

GfK MarketWise supported BOT on the country specific analysis to determine the demand for financial literacy among others. With ADB/BOT comments and requests fully integrated, GfK MarketWise submitted the final Country Specific Analysis Report to ADB/BOT on 30 October 2015. (Attachment #4)

Below is a summary of the Country Specific Analysis Report.

The table below shows the financial behavior score at 67.7% skews towards the high side while the scores for knowledge and attitude at 60.4% and 61.3% respectively fall into the mid-range level. In summary, Thailand overall financial literacy score is 63.6% which is higher than the last score Thailand registered in 2013 at 58.5%. Thailand falls into the mid-range level overall based on OECD norms and standards.

TABLE 8.1: Financial literacy scores

	Mean	Mean percent	Lowest score	Highest score
Overall Financial Literacy Score	14.0	63.6%	1	22
1. Knowledge Score	4.8	60.4%	0	8
2. Behavior Score	6.1	67.7%	0	9
3. Attitude Score	3.1	61.3%	1	5

The proportion of Thailand respondents in each group level is provided below further showing how Thailand is firmly placed in the middle range but advancing in terms of behavior.

TABLE 8.2: Proportion of respondents in each range

	% of low score (≤6.5, 2.5, 2, 2)	% of middle score	% of high score (≥15.5, 5.5, 6, 4)
Overall Financial Literacy Score	1.1%	66.2%	32.7%
1. Knowledge Score	9.1%	51.4%	39.5%
2. Behavior Score	3.9%	31.3%	64.8%
3. Attitude Score	18.3%	61.2%	20.5%

As for the groups which have the lower overall financial literacy, they are those age 70-79 years old, low household income, no formal education and reside in the Northern region.

For the financial knowledge, the consistent pattern seen is that the males and those younger than 40 years old, have the higher financial knowledge once compared to other respondent groups. As for household income level and education, the higher the level, the higher the knowledge. The exception is with compound interest and correct answer to previous question whereby a very low percentage at only 20% could give the correct answer. Across the board, this type of knowledge was low across all groups. Other areas in which the Thai people have relatively very low knowledge are on diversification, time value of money, and calculation of interest plus principle.

For financial knowledge, 39.5% of the respondents achieve a high score which is consider on the high side. For financial behavior, 64.8% achieve a high score which is also considered high. As for financial attitude only 20.5% of the respondents achieve a high score which is considered relatively low.

Once asked to rate their own overall knowledge about financial matters compared with other adults, the majority at 68% said about average. The younger, higher income, and particularly higher education respondents have a higher percentage of respondents citing higher knowledge.

Overall a total of 84% set financial goals with age groups showing differences. It is seen that the 30-39 years old have the highest percentage setting goals at 90%. Those with higher income and education also have a higher percentage setting goals compared to the lower income and less educated people. Interestingly, looking at regions, it is seen that the Northeast has the highest percentage setting goals at 97% as compared to the region with the lowest percentage, the North at only 69%.

Other than from their own personal experience, the top mentions among all respondents' groups for sources of information that most influence the respondents' choice for financial service/product are advice from friends/relatives (63%) followed by television and newspaper advertising (45% and 19% respectively). Meanwhile information picked up from a bank branch (e.g. brochure, poster among others) then follows which is cited by 26% of the respondents. A higher percentage of the younger respondents (less than 40 years old) as compared to the older respondents cited picking up information from a bank branch. And the higher the education of the respondent, the higher the likelihood that information picked up in a branch is cited as an influential information source.

Only 10% of the total respondents claim to know the Financial Consumer Protection Center with awareness highest amongst the 30-39 years old, the higher income and educational groups, and those in Greater Bangkok. Awareness of this center is primarily through the television (78%) followed by family/friends at 17%, newspaper at 15%, bank at 14%, community group/network at 11% and brochure at 11% also.

Nearly all respondents at 95.7% are interested in receiving financial knowledge through some type of training. The types of training that are of most interest to the respondents are:

- Building stability through saving
- Financial protection/guarantee to not get taken advantage of
- Controlling/expense spending yet have money left
- Adding value to savings
- Choosing appropriate financial products

From the results attained in this 2015 Financial Literacy Study, it is encouraging that Thailand financial literacy has somewhat improved from 2013, the time of the last study conducted. Similarly with financial behavior score skewing on the high side, this is also most welcome. It is obvious that more knowledge is necessary to further improve the financial literacy of the Thai people but what is more important is to identify the type of information that should be provided/taught and well as the optimal information channels. Knowledge on building stability through saving, managing budgets, reducing expenses and adding financial value are all obvious topics but information on the support channels such as where to get financial advice, consumer protection, and grievance channels should also be provided. In addition, living within one's own means and sufficiency economy should be heavily promoted, whereas building wealth and heavy spending as a means to achieve status/high social standing should be downplayed. Lastly, the importance and benefits of having good financial knowledge, behavior and attitudes should be highly communicated.

It is also seen however that the most marginalized groups (the lower income, the less educated, the elderly, and those in the Northeast) just do not know where to turn or know what to do when faced with difficulty, and do not have faith in the responsible organizations. The highest efforts should go to help those with the lowest financial literacy scores which include the youngest age group to start them off well with a good financial foundation, those over 50 years old, the lower income and less educated persons, and those in the North and Northeast regions.

9. FINANCIAL LITERACY SYSTEM AND TRAINING WORKSHOP

The financial literacy system concept was as follows:

Requirements on Server side	<ol style="list-style-type: none"> 1) Microsoft.net Framework Version 4.0 2) SQL version 2012 3) Windows Server 2003 for database management 4) Hard Disk space 1 GB 5) Ram 2 GB
Requirements on BOT side	<ol style="list-style-type: none"> 1) Operation system Windows 7, Windows 8, Linux, iOS, Android 2) Web Browser: Internet Explorer 8 or higher, Fire Fox version 3.6 or higher, Chrome version 40.0.2 or higher, Safari version 5.1.7 or higher 3) Ram 1 GB
Online Questionnaire	<ol style="list-style-type: none"> 1) 12 Pages with a total of 56 questions. 2) Interview completion time is approximately 30-45 minutes. 3) All questions will be validated with logic check to ensure that respondents' answers are consistent throughout the questionnaire. Checking of online questionnaire against the validation agreed with ADB/BOT 4) Financial Consumer Protection Center (FCC) logo will be present on the top of the questionnaire 5) Online questionnaire theme and tone will follow that in this link www.1213.or.th 6) URL for Test Link : http://questionnaire.azurewebsites.net/
Online Dashboard Concept	GfK has also developed an online dashboard to allow BOT to quickly review the key results regarding demographic information and 2 key questions (QF2 : Financial plan in Household and QF3 :Type of saving).
Requirements on Online Dashboard	<ol style="list-style-type: none"> 1) Microsoft.net Framework Version 4.0 2) Windows Server 2003 for plat form 3) VGA graphic resolution 800 x 600

Upon the approval and running of the final country specific questionnaire. GfK Information Technology Specialist developed the online version which has special characteristics of its own. All questions were programmed to be validated with logic check to ensure that respondents' answers are consistent throughout the questionnaire. Once the programming was completed, GfK MarketWise team had a quality-control (QC) team check the wording against the final questionnaire to ensure its reliability. After the online questionnaire was completed, GfK QC team ran through every single question in the online questionnaire to check the online questionnaire against the validation form agreed with ADB to ensure that the validation programming will be in place. Before moving forward, the validation form was completed and signed off by GfK QC team.

Incorporating the ADB/BOT comments and requests, GfK completed the final online questionnaire and final online dashboard (Attachment #5)

- Once the online version of the questionnaire was approved by BOT and ADB, our Information Technology Specialist worked with BOT technical staff to develop the web based survey processing system using PHP program, installed it on the BOT website and properly test ran the system so that there were no problems at the handover stage. To ensure the fieldwork ran run and had no surprise issues, GfK MarketWise team conducted 30 pilot interviews as the soft launch with the real situation. While the soft launch was being conducted, our team will assess all the processes and provide feedback to ensure that web based system is fully operational and to the satisfaction of BOT and ADB. GfK also provided the web based processing to ADB as the main analysis tools for this study. This web based processing automatically generate the data tables or charts following the analysis templates that were agreed upon.

- The training workshop to administer, conduct test run and training to handover the system whereby the online assignment was completed in order to facilitate BOT with further distribution of the survey questionnaire and for the sustainability. The workshop was successfully conducted on 14-15 December 2015 at BOT head office according to the attached agenda (Attachment #6).

Day 1: 14 December - Training Workshop on BOT Web-based processing system

Day 2: 15 December - Training Workshop on Analysis and interpretation of results

There were a total of 6 attendants from BOT. Overall the Workshop Training proceeded according to the agenda with good atmosphere and interactions between GfK and the attendants. The contents presented in this Training Workshop are attached in (Attachment #7).

The last session in the workshop training was the Test Run and BOT ran through the project by themselves from the beginning to the end of the project to prepare BOT to handle the project independently. The Online Processing System working process was explained to BOT and the handover was introduced.

From this workshop, BOT had some requests which were all addressed by GfK, and the Data Map and Source Code file (Attachment #8) were submitted to ADB/BOT on 28 December 2015.

10. MANUAL

This manual for the web-based survey processing system in this study which will enable BOT to conduct its own operations in the future is the final deliverable of this study along with this final report. The final manual which covered the below contents is hereby attached (Attachment #9).

- Installation of the Online Questionnaire to BOT Website
- How to Run and Execute the Online Questionnaire
- Quality Control Process
- Web based Processing Analysis
- Reporting
- Problems that May Occur and How to Solve
- FAQs
- Key Contact Points

11. PROJECT ACHIEVEMENTS

In summary, this Advancing National Financial Literacy Project had these achievements:

- Development of Thailand Specific Financial Literacy tools
- Web-based Survey Processing System was successfully installed to BOT Server
- BOT working team has clear understanding on Web-based Survey Processing System working process
- BOT is able to run through the project by themselves
- Met the budget and final timings as detailed in the original proposal
- Smooth and effective project management

12. PROJECT LEARNINGS

In summary, the key learnings from this Advancing National Financial Literacy Project are:

- Most of the respondent do not understand the Financial Products cited in the questionnaire and some questions that require calculations such as (QK2 – QK5), were challenging to some respondents
- Due to the highly sensitive nature of the questions on personal financials, it is necessary to establish trust with the respondents before starting the interviews.
- It is very important to motivate respondents to participate in this project by addressing the objective and the importance of this project when BOT promotes this project to the public
- It would be very advantageous for BOT if this project were continuously conducted to evaluate the progress of the assessment among the target respondents.

13. TIMING

The timing for this Advancing Financial Literacy Study is back on schedule and the final deliverable (i.e., the manual and final report) will be submitted on 30 December 2015 as scheduled in the original proposal.

The final timings for this study are summarized below:

Timing	Date
Conduct of pilots and fieldwork (N=10,000)	25 May – 31 August 2015
Submission of 1st progress report	12 June 2015
Submission of raw data for N=1,127 in .sav	7 July 2015
Submission of 2nd progress report covering decode, clean, label and processing the survey dataset of 10,000 respondents / submission raw data to BOT (N=10,000 in .sav)	18 September 2015
Submission of 3rd progress report covering Support BOT on country specific analysis, which included a summary of the country specific analysis	30 October 2015
Develop the financial literacy assessment system	1 August – 25 September 2015
Training and Workshop for Advancing National Financial Literacy	14-15 December 2015
Submission of 4th progress report covering administer, conduct test run and training workshop to handover the system	18 December 2015
Submission of the follow up tasks from training workshop	28 December 2015
Submission of manual and final report	30 December 2015