

**CHILDREN
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PEER-LED FINANCIAL EDUCATION FOR ADOLESCENT GIRLS IN LOW- AND MIDDLE-INCOME COUNTRIES: A REVIEW

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A review of 20 peer-led youth financial education initiatives from 17 different countries found that, with the right design, peer-led financial education can be an effective delivery method for improving financial literacy among adolescent girls, and trigger behaviour change as they transition from childhood to adulthood, and from school to work life.

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TABLE OF CONTENTS

Glossary	3
Chapter 1 – Introduction	4
1.1 Girls’ Economic Empowerment	4
1.2 Financial Literacy	4
1.3 Peer-led Financial Education	5
Chapter 2 – Research Questions and Methodology	6
2.1 Purpose of the Review	6
2.2 Defining Peer-Led Youth Financial Education	6
2.3 Evidence on Peer Education	7
2.4 Scope of the Review	8
Chapter 3 – Review of the Evidence	9
3.1 Overview of Peer-led Youth Financial Education in the Field: Who Has Done It, Where?	9
3.2 Outcomes on Financial Literacy	12
3.3 Characteristics of Peer-led Youth Financial Education Programmes	14
Chapter 4 – Conclusion	27
Annex 1: Reviewed Literature of the 20 Programmes	32
About the partners	35



GLOSSARY

Adolescents | Persons between the ages of 10 to 19.

Community | A group of individuals living geographically close together and/or sharing similar characteristics and common interests, beliefs and/or behaviours.

Curriculum | A set of activities and/or exercises which are designed to teach and inform specific knowledge and skills.

Empowerment | Increasing individuals' confidence and ability to take charge of their lives, to claim their rights and to build empathy with other people.

Financial education | The process by which financial consumers improve their understanding of financial products, concepts and risks.

Financial literacy | A combination of skills, knowledge, attitudes and behaviour required to understand and navigate within a financial landscape and to make responsible and informed financial decisions.

Gender | A set of economic, social and political roles, responsibilities, rights, entitlements and obligations associated with being male or female.

Gender norms | The roles and responsibilities typically associated with being male or female.

Life skills | Skills needed to be able to deal effectively with challenges in everyday life. Life skills can be grouped into three broad categories: (i) cognitive skills; (ii) personal skills; and (iii) interpersonal skills.

Peer | Individuals sharing comparable social and/or demographic characteristics and/or experiences, such as age, social group affiliation, socio-economic circumstances, gender, profession and/or risk behaviour.

Peer education | An education approach allowing peers to teach each other and learn from one another through participatory activities based on a curriculum, generally taking place over an extended period of time with a focus on increasing positive behaviours.

Peer-led approaches | Approaches which engage people in helping their peers to maintain and improve their behaviour and well-being.

Youth | Persons between the ages of 15 to 24.

Young People | Persons between the ages of 10 to 24.



CHAPTER 1 INTRODUCTION

Adolescence is a defining time in the development of a child that is characterised by rapid physical growth and neurological sculpting, the onset of puberty and sexual maturity. It is a critical period for individual identity development when young people are figuring out who they want to be in the world; an opportunity for growth, exploration and creativity. Positive social relationships and environments that enhance feelings of inclusion and belonging lead to positive outcomes. Negative experiences, on the other hand, that increase fear, self-doubt or social isolation, can get amplified during this vulnerable period of development, leading to a cascade of negative and even pathological outcomes as young people grow into adulthood [1].

In many developing countries, the onset of puberty entails heightened risks and vulnerabilities for adolescent girls. In settings where poverty and gender inequality intersect, low educational attainment, economic insecurity, limited sexual and reproductive health knowledge, social isolation, early marriage and motherhood, exposure to violence, and weak voice and agency, all have detrimental and long-lasting effects on girls' well-being and hinder their transition into a healthy, safe and productive adulthood. Giving girls greater choice and control over decisions that affect them can be transformational for their own lives and for their families and communities, and can help break the cycle of poverty between one

generation and the next [2]. Investing in adolescent girls and intervening to empower them at this pivotal time in their life and help them realise their full potential has become a priority in development policy and practice [3].

1.1 Girls' Economic Empowerment

Interventions designed to contribute to economic empowerment can be a critical lever for change in adolescent girls' lives, helping them to gain financial independence, establish good saving habits and improve their future prospects [4]. These outcomes may lead to other personal and social outcomes. For example, financial independence can provide an adolescent girl the agency necessary to make more informed and independent life decisions, such as choices around continued education, marriage and childbearing, which again can lead to economic advancement [5].

1.2 Financial Literacy

Barriers to women's full economic empowerment are related to their lower economic and financial opportunities. There is a need to address the financial literacy of young women and girls as a means for improving their economic empowerment. This need is internationally acknowledged [6]. Today maybe even more than ever, with the COVID-19 pandemic triggering what might be the most severe recession in nearly a century, financial literacy is necessary to ensure that women and girls are financially resilient and capable of making responsible and informed financial decisions [7].

[1] UNICEF Programme Division. (2018). UNICEF programme guidance for the second decade: Programming with and for adolescents. [Link]

[2] The World Economic Forum (2014). The Global Gender Gap Report. [Link]

[3] Stavropoulou, M. (2018) Interventions promoting adolescent girls' economic capabilities: what works? A rapid evidence review. London: Gender and Adolescence: Global Evidence. [Link]

[4] Jennifer. A. Thompson (2017). Guiding Literacy Practice: Context Matters. Girls' Empowerment through Language and Literacy (GELL). A Landscape Review of Gender and Literacy Research in African Contexts. [Link]

[5] Fewer, S., Ramos J. & Dunning, D. (2013). Economic Empowerment Strategies for Adolescent Girls. AGALI. [Link]

[6] Atkinson, A. and F. Messy (2013), "Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice", OECD Working Papers on Finance, Insurance and Private Pensions, No. 34, OECD Publishing. [Link]

[7] Boone, L. (2020) After the lockdown, a tightrope walk toward recovery. OECD Economic Outlook, vol 2020, no. 1.

While financial education alone cannot overcome all these barriers, it can help women's financial well-being and widen their financial opportunities by improving their financial knowledge, attitudes and skills [8]. Studies show that women have lower financial knowledge than men in a large number of countries – both in developed and developing ones. Young women, widows, the less well-educated and low-income women are the most likely to lack financial knowledge. Not only do women and girls appear to be less knowledgeable in financial issues than men and boys, but they are also less confident than men both in their financial knowledge and their financial skills, especially in relation to complex financial issues. Women and girls, therefore, have specific and additional financial literacy needs to address, in order for them to effectively participate in economic activities and to take appropriate financial decisions for themselves and their families [9].

Recent international reviews highlight the power of financial literacy. A new comprehensive review of randomised-control studies on financial education interventions from 33 countries and six continents finds that financial education programmes have a positive effect on financial knowledge and downstream financial behaviours [10]. The positive impact is three times higher than previously assumed. Furthermore, financial education “sticks”. Contrary to previous reviews, the review did not find any dramatic drop in impact of financial education over time. And finally, many of the financial education interventions reviewed are cost-effective. The effects are economically meaningful in size, similar to those realised by educational interventions in other domains

(maths, reading) and public health interventions.

Furthermore, financial literacy also has an impact on the health and social well-being of adolescent girls. A new comprehensive international review by the International Initiative for Impact Evaluation (3ie) finds that combining financial education and sexual and reproductive health education (“plural interventions”) with self-efficacy is associated with positive health and economic outcomes for vulnerable youth and children in low- and middle-income countries (LMICs). These outcomes included improved knowledge, attitudes and reduced sexual risk-taking behaviour. Evidence also showed improved self-efficacy from plural interventions, and the changes in confidence, negotiating ability and social conditions that enable people to act on knowledge. Positive effects were also observed related to increased savings and improved attitudes towards saving. Generally, interventions showed more mixed effects on financial and economic outcomes [11].

1.3 Peer-led Financial Education

Considering the poor access to financial education and significant positive impact it can have, it is important to find education delivery methods that ensure that young people, and particularly girls, are equipped with the skills and knowledge they need to understand and navigate the financial landscape in which they live. The possibility to discuss financial issues among peer groups should be considered a valuable way to engage women and increase their confidence [12].

[8] OECD (2013). Addressing women's needs for financial education. OECD International Network on Financial Education (INFE). [Link]

[9] OECD (2013). Addressing women's needs for financial education. OECD International Network on Financial Education (INFE). [Link]

[10] Tim Kaiser, Annamaria Lusardi, Lukas Menkhoff, and Carly J. Urban. (2020). Financial Education Affects Financial Knowledge and Downstream Behaviors. NBER Working Paper No. 27057. [Link]

[11] Nanci Lee, Sabrina Beeler Stüecklin, Patricia Lopez Rodriguez, Meryem El Alaoui Faris, Ida Mukaka. (2020). Financial education for HIV-vulnerable youth, orphans, and vulnerable children: A systematic review of outcome evidence. March 2020 Campbell Systematic Reviews 16(1). [Link]

[12] OECD (2013). OECD/INFE Policy Guidance on Addressing Women's and Girls' Needs for Financial Awareness and Education. OECD International Network on Financial Education (INFE). [Link]

No existing systematic review has examined evidence of peer-led financial education for adolescent girls. To address this gap, we conducted a review of current and past peer-facilitated financial education interventions in LMICs. It is intended to act as a starting point for further research and inform future programme design.



CHAPTER 2 RESEARCH QUESTIONS AND METHODOLOGY

2.1 Purpose of the Review

The aim of this review is to identify and bring together available evidence on effective Peer-led Youth Financial Education interventions targeting adolescent girls (aged 10–19) in LMICs.

The review seeks to respond to the following research questions:

1. *What evidence is available on youth peer-led financial education?*
2. *Who has done it, where?*
3. *What results have been achieved and under what conditions?*
4. *What lessons have been learned?*

2.2 Defining Peer-led Youth Financial Education

It is important to define what we mean with peer-led youth financial education in this paper. For this review we use the OECD International Network on Financial Education (OECD/INFE) definition of financial literacy:

“A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being” [13; 14].

Financial education is the process by which financial consumers improve their understanding of financial products, concepts and risks, 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 [15].

Youth is described by the United Nations as a period of transition from the dependence of childhood to adulthood’s independence. That’s why, as a category, youth is more fluid than other fixed age groups. For statistical purposes, the UN defines “youth”, as those persons between the ages of 15 and 24 years [16]. A **peer** is someone who has equal standing in terms of age, social status, background, and interests. Peer-based approaches are those that use the network of peers as a means to help youth develop the knowledge, attitudes, beliefs and skills required to engage in positive behaviours [17]. Peer-based approaches are widespread and varied and can include programming under the terms: peer education, peer support, peer mentorship, peer-led, peer mediation, peer-to-peer, and peer-facilitated [18].

[13] OECD (2018), OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion. [Link]

[14] The OECD identifies the following five different levels of financial literacy proficiency amongst youth: 1. Display basic financial literacy skills, identify common financial products and terms and interpret information related to basic financial concepts; 2. Apply knowledge to make financial decisions in contexts immediately relevant to them, recognise the value of a simple budget and undertake a simple value-for-money assessment; 3. Apply knowledge of financial concepts, terms and products, consider the consequences of financial decisions and set-up financial plans; 4. Explain functions and apply knowledge of less common financial concepts and terms and interpret and evaluate detailed financial documents. 5. Apply understanding of financial terms and concepts to contexts that may only become relevant in their lives later on, analyse complex financial products, take into account features of financial documents and solve non-routine financial problems.

[15] Atkinson, A. and F. Messy (2013), “Promoting Financial Inclusion through Financial Education: OECD/INFE Evidence, Policies and Practice”, OECD Working Papers on Finance, Insurance and Private Pensions, No. 34, OECD Publishing. [Link]

[16] United Nations (n.d.). Definition of Youth Factsheet. [Link] - accessed on 14 January 2021.

[17] Adamchak, S.E. 2006. Youth Peer Education in Reproductive Health and HIV/AIDS: Progress, Process, and Programming for the Future. Youth Issues Paper 7, Washington: Family Health International YouthNet Program. [Link]

[18] Laura Hinson, Heather Marlow, Cassandra Jessee. (2020). Evidence and Promising Practices from Peer-Based Approaches in Youth Programs. USAID. [Link]

Peer education is a popular concept that implies an approach, a communication channel, a methodology, a philosophy and a strategy. The English term “peer” refers to “one that is of equal standing with another; one belonging to the same societal group especially based on age, grade or status”. The term “education” (v. educate) refers to the “development”, “training”, or “persuasion” of a given person or thing, or the “knowledge” resulting from the educational process [19]. In practice, peer education has taken on a range of definitions and interpretations concerning who is a peer and what is education (e.g., advocacy, counselling, facilitating discussions, drama, lecturing, distributing materials, making referrals to services, providing support, etc.). Peer education typically involves the use of members of a given group to effect change among other members of the same group.

Peer education is often used to effect change at the individual level by attempting to modify a person’s knowledge, attitudes, beliefs or behaviours. However, peer education may also effect change at the group or societal level by modifying norms and stimulating collective action that leads to changes in programmes and policies [20]. Peer education is the process of sharing knowledge and experiences among members of a group, who have similar concerns and characteristics, with the aim of achieving positive outcomes. It is a series of educational strategies presented by members of a subculture, society, or a group of people for their peers, and may involve tutoring, counselling, helping, buddying and support [21].

Peer education is also characterised as an approach whereby peers teach each other and learn from one another. This can be through participatory activities based on a curriculum and generally takes place over an extended period of time (rather than being a one-time event) [22]. Peer educators have physical and sociocultural access to intended audiences in their natural environments without being conspicuous [23].

2.3 Evidence on Peer Education

Peer education is a widely utilised strategy. According to adolescent development theory as described by Rohrbeck & Garvin (2014), adolescents place a higher value on their peers’ opinions and the role of peers as a support system; therefore, adolescents are more likely to accept information from their peers compared to accepting information from adults, and more willing to modify their behaviour and choices in line with their peers [24]. Findings from FHI360 studies show that young people were more engaged in interactive, peer-led discussions than they were in those led by adults [25].



[19] Merriam Webster’s Dictionary [Link], accessed on 12 January 2021.

[20] Deanna Kerrigan (1999). Peer education and HIV/AIDS: Concepts, uses and challenges. 1999. [Link]

[21] Marzieh Azizi, Zeinab Hamzehgardeshi, Zohreh Shahhosseini. (2016) Influential Factors for the Improvement of Peer Education in Adolescents; A Narrative Review. September 2016. Journal of Pediatrics Review. [Link]

[22] FHI360. (2014). Evidence-Based Guidelines for Youth Peer Education. 2014 Version: Updated with gender content. [Link]

[23] Deanna Kerrigan (1999). Peer education and HIV/AIDS: Concepts, uses and challenges. 1999. [Link]

[24] Rohrbeck, C.A. & Garvin, M. (2014) Peer Relationships: Promoting Positive Peer Relationships During Adolescence, Psychology Department, George Washington University, Washington, USA.

[25] Adamchak, S.E. 2006. Youth Peer Education in Reproductive Health and HIV/AIDS: Progress, Process, and Programming for the Future. Youth Issues Paper 7, Washington: Family Health International YouthNet Program. [Link]

Much of the evidence on the impact of peer education for adolescents comes from the reproductive health sector [26; 27; 28; 29]. Evidence suggests that peer education targeting reproductive health outcomes found some significant improvements in reproductive health knowledge, demonstrated reductions in sexual partners, and increased condom use. Qualitative data also revealed that these peer-based programmes were able to reach large populations of young people and in a few cases, change community norms around reproductive health risk-taking. Other evidence suggests that peer-led approaches work to reduce violence, improve mental health and reduce substance use [30].

And yet other findings from evaluations of peer-based approaches in LMICs showed some less positive results. In a recent review of four evaluations of peer-led interventions with HIV/AIDS outcomes, none reported a positive intervention effect. Of four other sexual and reproductive health and rights studies in the same review, only one structured curriculum of peer-facilitated group education in South Africa showed a reduction in sexually transmitted diseases (STDs) [31]. Not all evidence from peer-based approaches indicates that they are always the appropriate intervention. Some studies have shown that young people do not always prefer to learn about information from their peers - it depends on the topic [32]. Peers (e.g., persons of the same age and class)

may also not always be the most influential people to promote behavioural change on certain topics [33].

2.4 Scope of the Review

It is important to note the difference between peer education programmes with mentors and peer educators. These are two different models that serve different purposes. Mentors are older girls mentoring younger ones, where even though all of them might be adolescents or young women, there is an age difference. For instance, a 24-year-old running a girls' group of 12- to 14-year-olds, or a 15-year-old training a 10-year-old. What is critical is that the older girls are given a leadership role and set of responsibilities, and the younger girls see an example of what they can be in the future - something to work towards. Peer-led education, on the other hand, implies the transfer of information from young people to their age-mates. The focus of this review is the latter - peer education activities that engage peer educators that are from the same age and background.

The review looked at initiatives that included financial education components using peer education approaches, identified via a systematic search of Google Scholar, academic and development databases, and websites of organisations known to be active in the field of girls' empowerment in LMICs. Our Evidence Mappings concluded that there is a large and growing literature on adolescent girls' empowerment.

[26] Medley A, Kennedy C, O'Reilly K, Sweat M. (2009) Effectiveness of peer education interventions for HIV prevention in developing countries: a systematic review and meta-analysis. *AIDS Educ Prev*. 2009;21(3):181-206. doi:10.1521/aeap.2009.21.3.181. [Link]

[27] Rose-Clarke K, Bentley A, Marston C, Prost A (2019) Peer-facilitated community-based interventions for adolescent health in low- and middle-income countries: A systematic review. *PLoS ONE* 14(1): e0210468 [Link]

[28] Mahat G, Scoloveno MA. Effectiveness of Adolescent Peer Education Programs on Reducing HIV/STI Risk: An Integrated Review. *Res Theory Nurs Pract*. 2018 May 1;32(2):168-198. doi: 10.1891/1541-6577.32.2.168. PMID: 29792255. [Link]

[29] Eleanor Maticka-Tyndale, Jessica Penwell Barnett. (2010). Peer-led interventions to reduce HIV risk of youth: A review, Evaluation and Program Planning, Volume 33, Issue 2, 2010, Pages 98-112. [Link]

[30] Rose-Clarke K, Bentley A, Marston C, Prost A (2019) Peer-facilitated community-based interventions for adolescent health in low- and middle-income countries: A systematic review. *PLoS ONE* 14(1): e0210468 [Link]

[31] Laura Hinson, Heather Marlow, Cassandra Jessee. (2020). Evidence and Promising Practices from Peer-Based Approaches in Youth Programs. USAID. [Link]

[32] Adamchak, S.E. 2006. Youth Peer Education in Reproductive Health and HIV/AIDS: Progress, Process, and Programming for the Future. Youth Issues Paper 7, Washington: Family Health International YouthNet Program. [Link]

[33] Population Council; Horizons. (1999). Peer Education and HIV/AIDS: Past Experience, Future Directions. [Link]

However, while the vast majority of that literature documents integrated responses to issues like sexual reproductive health, child marriage, teen pregnancy, education drop-out and child labour, only a smaller subset have an economic empowerment component and even fewer have elements of financial education.

Due to the rapid nature of this review, the quality of studies was not assessed. We acknowledge this as a significant limitation, although we do consider the evaluation methodology used in the studies included. To partially address concerns about rigour of the evidence, we tried to include literature published in peer-reviewed journals and grey literature produced by well-respected research institutes and development organisations. We also acknowledge that the searches were not exhaustive; therefore, some relevant literature may not have been captured [34].

education components. Overall, 20 peer-led youth financial education initiatives from 17 different countries have been identified. A significant number of youth financial education programmes identified in the literature review were making use of older youth/mentors to lead the peer education activities. These programmes were excluded from this review.

It is important to note that the majority of identified peer-led youth financial education programmes are integrated interventions including other activities involving training in life skills, sexual and reproductive health, livelihoods and community awareness. Some of these also contained non-peer education elements.

The research studies are mainly randomised-control studies which have assessed the impact of the bundle of services (peer-led youth financial education + other integrated services). Unfortunately, these components were not isolated for analysis of effects on outcomes [35]. It is therefore not possible to identify the specific aspects of the peer-led youth financial education intervention that directly influence the outcomes of the projects.



CHAPTER 3 REVIEW OF THE EVIDENCE

3.1 Overview of Peer-led Youth Financial Education in the Field: Who Has Done It, Where?

In this section, an overview is provided of peer-led youth financial education programmes which contain financial



[34] Stavropoulou, M. (2018) Interventions promoting adolescent girls' economic capabilities: what works? A rapid evidence review. London: Gender and Adolescence: Global Evidence. [Link]

[35] Nanci Lee, Sabrina Beeler Stücklin, Patricia Lopez Rodriguez, Meryem El Alaoui Faris, Ida Mukaka. (2020). Financial education for HIV-vulnerable youth, orphans, and vulnerable children: A systematic review of outcome evidence. March 2020 Campbell Systematic Reviews 16(1). [Link]

Table 1: Overview of peer education programmes that include peer-led youth financial education

Country	Project/Organisation	Gender/Age	Type	Source
Bangladesh 2005-ongoing	Adolescent Peer Organised Network / BRAC	Girls 11-21	<ul style="list-style-type: none"> • Integrated • Out-of-School • Safe Spaces 	Kabir (2008); Khan (2016); Rohwerder (2014)
Bangladesh 2008-2010	Border Adolescent Development Programme (ADP) / BRAC	Girls & Boys 11-19	<ul style="list-style-type: none"> • Integrated • In & Out-of-School settings • Safe Spaces • Parents 	Ara (2010)
Bangladesh 2007-2015	Bangladesh Development Society (BDS) / Save the Children	Girls 10-19	<ul style="list-style-type: none"> • Integrated • Out-of-School • Safe Spaces 	Buchmann (2016, 2018)
Bangladesh 2011-2014	Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents / Save the Children	Girls 12-19	<ul style="list-style-type: none"> • Integrated • Out-of-School • Safe Spaces • IGA 	Ahmed (2014); EEP/Shiree (2014)
Brazil 2014-ongoing	Financial Education and Life Skills program / Plan UK	Girls & Boys 11-16 PE=Girls only	<ul style="list-style-type: none"> • Integrated • School-based • Safe Spaces 	Plan (2017)
Ethiopia 2015-2017	Toward Economic and Sexual/ Reproductive Health Outcomes for Adolescent Girls (TESFA) - CARE/ICRW	Girls (ever married) 10-19	<ul style="list-style-type: none"> • Integrated • Out-of School • Safe Spaces 	Edmeades (2014, 2015); Rohwerder (2014)
Guatemala 2004-ongoing	Abriendo Oportunidades / Population Council	Girls 8-18	<ul style="list-style-type: none"> • Integrated • Out-of-School • Safe Spaces • Bank Acc 	Catino (2011); Population Council (website); Rohwerder (2014)
India 2014-2015	Meri Life Meri Choice project / MAMTA-Health institute for mother and child & Population Council	Unmarried Girls 15-19, Married Girls 15-21, Unmarried Brothers 15-19, Husbands 15-24	<ul style="list-style-type: none"> • Integrated • Out-of-School • Services • Bank Acc • Parents 	Mehra (2016)
India 2005-2007	Development Initiative Supporting Healthy Adolescents (DISHA) / ICRW	Married and Unmarried Male and Female Youth 14-24	<ul style="list-style-type: none"> • Integrated • Out-of-School • Safe Spaces • Services 	Kanesathasan (2008)
India 2006-ongoing	Standard Chartered Goal Programme / NAZ Foundation	Girls 12-17	<ul style="list-style-type: none"> • Integrated • Sport • Out-of-School 	Marcus (2020)
India 2001-2002	Introducing adolescent livelihoods training in the slums of Allahabad / CARE & Population Council	Girls 14-19 Urban	<ul style="list-style-type: none"> • Integrated • Out-of-School • Bank Acc 	Grant (2011); Mensh (2004)
Kenya 2006-ongoing	Binti Pamoja (Daughters United) Peer Education Programme / Caroline of Kibera	Girls 12-18 Urban	<ul style="list-style-type: none"> • Integrated • Out-of-School • Safe Spaces 	Austrian (2006, 2011); Sakwa (2011)

Country	Project/Organisation	Gender/Age	Type	Source
Malawi, Zimbabwe, Zambia, Ghana 2011-ongoing	Supporting Young Women to Lead Change / CAMFED	Young Female School Leavers 16-35	<ul style="list-style-type: none"> IGA FinLit Only Out-of-School 	Malawi: Centre for International Development and Training (2016). Zambia: Micro-Credit Ratings International Limited. (2012), OECD/INFE (2013). Zimbabwe: CAMFED (2019).
Mozambique 2010-2016	Youth Power Action - Programa Para O Futuro Expansion / FHI360	OVC Youth 15-17	<ul style="list-style-type: none"> Integrated Out-of-School 	Brady (2018)
Nigeria 2011-ongoing	Standard Chartered Goal Programme / Youth Empowerment Foundation	Girls 12-17	<ul style="list-style-type: none"> Integrated Sport Out-of-School 	Marcus (2020)
Rwanda 2016	Feasibility and acceptability of financial incentives and peer-led life skills training for improving adherence to antiretroviral therapy among adolescents living with HIV in Rwanda: A pilot study / Y-Labs	Girls & Boys 12-17 living with HIV/AIDS	<ul style="list-style-type: none"> Integrated Out-of-School IGA/Cash Clinic-based 	Osman (2020)
Tajikistan 2012-2013	Empowering Girls through Aflateen+ / Mercy Corps	Girls & Boys 14-18 Clubs = Girls	<ul style="list-style-type: none"> Integrated School-based Safe Space (club) 	Mercy Corps (2016); Karimli (2020)
Turkey 2009-ongoing	I Can Manage My Money / UNDP, Habitat Association and the Turkish Ministry of Development	Girls & Boys 15-30	<ul style="list-style-type: none"> FinLit Only School-based & Out-of-School Digital COVID-19 	JA Europe (2016) Habitat (2020) UNDP (2020)
Kenya, Tanzania, Uganda and Ethiopia 2012-2015	Women and Girls' Empowerment (WOGEP) Project / EASSI & DSW	Women & Girls Age not specified	<ul style="list-style-type: none"> Economic Empowerment Out-of-School 	EASSI (2016)
Zambia 2016-2019	"Tusunge Lubono" - Financial Education for Youth and Linkage to Financial Services Project / Restless Development	Girls & Boys 18-25	<ul style="list-style-type: none"> FinLit Only Out-of-School 	Yes (2018); Topsøe-Jensen (2019)

3.2 Outcomes on Financial Literacy

While not all studies specifically report on financial literacy, the majority of research studies and evaluations find an increase in financial knowledge, behaviour (including saving behaviour) and use of formal and informal financial services. Below, a review of the reports.

The Standard Chartered Goal Programmes in India and Nigeria using sport as a tool, equip adolescent girls and young women with the skills they need to be economic leaders in their families and communities. The programmes report that the girls' financial knowledge score (based on both their knowledge and their reported use of bank accounts and savings behaviour) increased by 15 percentage points. While these are integrated programmes, during in-depth interviews with girls participating, they mentioned the Be Money Savvy module as one of the most useful programme modules. They were using savings to help finance their own education and that of other family members, to raise capital for small businesses, and to help meet household expenses.

The Meri Life Meri Choice project in India sought to improve financial literacy among participants, foster a savings orientation, and help them open a bank account in their name. A randomised-control trial found that the percentage of unmarried girls who displayed financial literacy was larger in the intervention arm at end of project survey (15-17%) compared to the comparison arms at end of project survey (7-8%). While the increase is significant the group of girls that is considered financially literate remains a minority group of all girls.

The Tusunge Lubono project in Zambia which aims to improve the financial capabilities of young Zambians, with a core focus on women and girls, observed emerging adoption of positive financial behaviours during focus-group discussions with out-of-school young people. The members of the saving group were able to save at least on a fortnightly basis, acquire loans which were used for business and educational needs (such as fees, books, etc.) and meeting home needs. Their in-school age-mates started to save part of the pocket money they were given by parents. Some were running small food businesses at school and at home with the aim of generating money to supplement their college/university education. Family members and teachers had also started saving groups as an unintended outcome of the programme.

Camfed's Supporting Young Women to Lead Change programme which targets young female school leavers in Ghana, Malawi, Zambia and Zimbabwe found during an impact evaluation in Zambia that trainees improved their knowledge, attitudes and behaviour in a number of aspects (i.e., saving, credit/borrowing, and banking), while in many cases comparison women did not report any significant change. However, the percentage of respondents who had opened a new savings account did not change significantly among either treatment or control groups. Anecdotal evidence indicated that in some of the districts where financial institutions are not available, the training made some women confident enough to start informal saving groups and to advocate for the introduction of banking services in the area. A qualitative assessment in Malawi reported that the combination of access to seed money and the financial literacy training that went with it, was a game/life changer for Camfed Association

members (an alumnae network of young women, who had previously been supported by Camfed bursaries), their families and communities. It strengthened their independence, self-esteem and livelihoods, and provided them with the freedom to make their own life choices.

A randomised-control trial of the **Aflateen+ programme** in Tajikistan, a school-based curriculum that brings social and financial education to teenagers and included an extended focus on reproductive health, family planning and HIV, found a significant positive effect of the intervention on adolescent girls' saving attitudes and reported frequency of saving. Compared to the control group, programme participants were also more likely to have plans to start a business and pursue a career.

A pilot project on **financial incentives and peer-led life skills training for improving adherence to antiretroviral therapy among adolescents living with HIV** in Rwanda also used peer groups for financial education. Adolescents received guidance from peers on economic empowerment, financial literacy, healthy relationships, and ART adherence. Participants responded favourably to the intervention because of the psychosocial, financial and health benefits it provided. Caregivers felt that adolescents' moods, attitudes, and overall well-being improved over time. Adolescents used funds to purchase school supplies and save for investments, thus mitigating their financial burdens.

The **Programa Para O Futuro** in Mozambique targeting orphans and other vulnerable children age 15-17 years old found an improvement in their knowledge on most aspects of financial literacy and entrepreneurship measured.

The comparison between the treatment and comparison group showed effectiveness in two outcomes only: youth in the treatment group are more likely to report that conducting a study of market feasibility is necessary in starting their own business (T:57.2% / C:39.3%) and to identify microcredit institutions as a source of funding for youth (T:38.3% / C:12%).

The **Introducing adolescent livelihoods training in the slums of Allahabad** in India (CARE) programme found that girls participating in the peer programme continued to use their vocational skills after the project ended, and more than 50 percent were able to open savings accounts in their name at the local post office.

The **young women in the TESFA research programme for child brides** in Ethiopia were organised in four main groups, each representative of the type of education they received: (i) Economic Empowerment - including Financial Education (EE) - girls who received economic empowerment information and guidance; (ii) Sexual & Reproductive Health (SRH) - girls who learned about issues related to their sexual and reproductive health; (iii) Combined - girls who received both EE and SRH programming; and (iv) Comparison - girls who received a delayed version of the Combined curriculum and served as a comparison group. Girls participating in the TESFA programme, regardless of which arm they were in, saw far greater improvements in economic outcomes than the comparison group. On average, the proportion of girls with savings of their own grew by 72 percentage points from a starting point of around 20 percent across all intervention groups, while increasing only 12 percentage points in the comparison group.

Under the **Bangladesh Development Society programme** by BRAC, communities were randomised into three treatment and one control group. Girls in treatment communities received either: (i) a six-month empowerment programme; (ii) a financial incentive to delay marriage; or (iii) empowerment plus incentive. Data from 15,464 girls 4.5 years after programme completion show that the share of girls who ever saved in the empowerment programme increased by 17 percent, significantly more than the other groups.

The number of participants in the livelihood activities of the **Development Initiative Supporting Healthy Adolescents (DISHA)** in India was not large enough to undertake a meaningful quantitative analysis. However, young people, particularly women, overwhelmingly reported valuing the opportunity to acquire livelihood skills. It increased their value at home as well as in the wider community.

As mentioned above, most programmes in the review have a broader objective to empower adolescent girls, including other elements aside from financial education, addressing issues like sexual and reproductive health, violence, social norms and child labour. The impact of these interventions is well-documented in several international reviews, especially the health component and to a lesser degree the impact on social skills (self-

efficacy, etc.) [36; 37; 38; 39]. Therefore, these outcomes will not be discussed in this review. However, where relevant for the design of future peer-led youth financial education programmes they will be referred to in the section below.

3.3 Characteristics of Peer-led Youth Financial Education Programmes

The different Peer Education Manuals for youth published in recent years all identify key design issues to consider when developing a peer education programme [40; 41; 42; 43; 44]. Using the most common issues referred to in these publications, this section looks at peer financial education in terms of setting, composition of the peer group, duration, link to other programmes, stakeholder involvement, material development, recruitment, training, supervision, adult roles, implementation, sustainability and scale-up.

Setting

Community-based - Sixteen of the 20 programmes are at least partly implemented in an out-of-school setting at community level. A community-based programme is a more effective approach to reach disadvantaged youth, in particular older girls who are not attending school and/or live in more excluded and economically challenging contexts [45]. Because community members often share characteristics, interests, beliefs

[36] Medley A, Kennedy C, O'Reilly K, Sweat M. (2009) Effectiveness of peer education interventions for HIV prevention in developing countries: a systematic review and meta-analysis. *AIDS Educ Prev.* 2009;21(3):181-206. doi:10.1521/aeap.2009.21.3.181. [Link]

[37] Rose-Clarke K, Bentley A, Marston C, Prost A (2019) Peer-facilitated community-based interventions for adolescent health in low- and middle-income countries: A systematic review. *PLoS ONE* 14(1): e0210468 [Link]

[38] Mahat G, Scoloveno MA. Effectiveness of Adolescent Peer Education Programs on Reducing HIV/STI Risk: An Integrated Review. *Res Theory Nurs Pract.* 2018 May 1;32(2):168-198. doi: 10.1891/1541-6577.32.2.168. PMID: 29792255. [Link]

[39] Eleanor Maticka-Tyndale, Jessica Penwell Barnett. (2010). Peer-led interventions to reduce HIV risk of youth: A review, Evaluation and Program Planning, Volume 33, Issue 2, 2010, Pages 98-112. [Link]

[40] UNFPA, Family Health International. (2006). Peer Education Toolkit. [Link]

[41] Y-Peer Network, UNFPA. (2009). Peer education on youth sexual and reproductive health in humanitarian settings: Training of trainers manual. [Link]

[42] Sandra Smolovic. (2011). Adolescents' Peer Leader Manual for Life Skills Development. [Link]

[43] FHI. (2010). Evidence-Based Guidelines for Youth Peer Education. [Link]

[44] Robert Zielony, Greta Kimzeke, Srdjan Stakic, Maria de Bruyn. (2003). Peer Education: Training of Trainers Manual. [Link]

[45] Sharlene Swartz, Charles Deutsch, Mokhantšo Makoae, Barbara Michel, James Hamilton Harding, Gabrielle Garzouzie, Amanda Rozani, Toby Runciman & Ingrid Van der Heijden (2012) Measuring change in vulnerable adolescents: Findings from a peer education evaluation in South Africa, *SAHARA-J: Journal of Social Aspects of HIV/AIDS*, 9:4, 242-254 [Link]

and/or behaviours, it's easier for peer educators to connect with participants and to embed the peer education programmes within the reality of the community.

School – Four out of 20 programmes were active in schools. **The Financial Education and Life Skills (FELS) programme** in Brazil operates in 25 junior secondary schools. FELS is delivered to both boys and girls in regular classes by teachers, and clubs are organised for girls only. Children receive financial and life skills education in class lessons, through which they become aware of their rights and responsibilities, are encouraged to save, and learn about social and financial micro-enterprise. Teachers are trained to deliver lessons in financial and life skills to students via games, activities and songs within the classroom. In addition, each school has formed a dedicated girls' club. Some girls have been trained as peer educators, so that they can deliver FELS sessions to their fellow students within the clubs. They meet weekly after school to engage in FELS activities, for example, to discuss future career aspirations, or start small social enterprises such as vegetable gardens or recycling stations. Each club determines their own FELS activities. Implementing peer-led financial education in a school setting is considered by the project to have a multiplier effect. As school is a place where youth from different communities and with different backgrounds receive education and therefore the knowledge and skills they gain will be spread widely within different families and communities. Through the multiplier effect, those who are not directly part of the intervention also benefit and learn, and the pool of knowledge will grow over time. A second benefit of the multiplier effect is increased community buy-in and an improved environment for (girls') economic empowerment. Furthermore, institutional

support from teachers and school staff is present to support the implementation of peer financial education programmes. Lastly, when implementing school-based peer financial education programmes it is easier to mobilise youth to participate in the programme, because they are already present at schools and the programmes will be implemented in their daily environment.

Safe spaces – Nearly half (nine out of 20) of the programmes have dedicated "safe spaces" where adolescent girls meet for social activities, where girls can learn economic, health and social skills. These safe spaces bring adolescent girls together in girls-only groups to build the relationships and critical support that girls often lack. A girls-only safe space allows girls to share openly and participate, making the clubs an effective site for building self-confidence, retaining information and developing skills [46].

The activities of **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh for extremely poor adolescent girls were centred on a safe space-based peer education model. When adolescent girls are pulled out of school, either for marriage or work, they often lose their mobility, their friends and social networks. The lack of mobility among adolescent girls also restricts their economic and other non-formal educational opportunities. In this model, girls met five to six times a week in a designated safe space in their village for peer-led sessions on literacy, social competency and financial competency. Some girls were too scattered and far away from safe spaces in their village. For these girls, day-long activities were designed to develop their life skills and knowledge on Tanisha Modules, which were discussed at the safe spaces.

[46] Violence Against Women and Girls Helpdesk (2020). Girls' Groups Brief. Safe Spaces and Girls' Groups Brief Adolescent Girls Resource Pack. [Link]

Some beneficiary girls felt too shy to attend the safe space sessions due to being illiterate, on the other end of the scale some of the more educated girls no longer felt motivated to attend as most education curriculums had at this stage been completed in the safe spaces. An evaluation of the programme concluded that substantial orientation of families and communities about the objective of the safe spaces, especially the savings groups, is necessary to avoid risks of tensions and drop-outs [47].

The **Bangladesh Development Society Programme** in Bangladesh organised safe spaces with on average 20 girls per location. Safe space groups were designed to meet five or six days a week for two hours each day, for six months. Two to four girls were selected to be peer educators. Peer educators were given between 24 and 40 hours of training on the curriculum, which they delivered with the aid of specially designed books that included stories and examples to be read aloud, questions to be discussed, and participatory activities and games to perform. Groups could continue to meet once the curriculum was complete but there was no support or new curricula after six months.

Sport - The **Standard Chartered Goal Programme** has been built on the premise that in order to empower adolescent girls, a holistic and integrated approach is needed. Using sport as a tool, Goal educates girls about key life skills while providing them with opportunities to express their voice and practise leadership. In Nigeria, peer leaders are selected from girls who apply for this role. They receive training and are responsible for then delivering the life skills programme to 14 other girls, sharing life skills learning with them in a weekly session. All participants also take part in weekly sports

sessions facilitated by adult coaches. Girls who participated in the Standard Chartered Goal Programme in India and Nigeria faced initial resistance from their families that mostly waned over time as they saw positive changes in participants. In some cases, this resistance was to girls playing sport, instead of coming home to do chores or studying; in a few cases, they faced specific resistance to playing football, which was seen as a “man’s game”. The attitudes of girls themselves can also be an initial challenge, as many girls have never considered sport as something available to them or something that they necessarily wanted to do because of social pressure to be “feminine” and do things that are “appropriate” for girls [48]. In Nigeria, girls’ confidence in playing sports rose dramatically as a result of Goal (39%).

Composition of the peer group

Age - The majority of the programmes focus specifically on adolescents (13 out of 20). In the Women and Girls’ Empowerment (WOGEM) Project in Uganda, women and girls were in groups together, with an imbalanced representation of girls. Out of the 10 groups with an average membership of 30, there was no single group with more than five girls. This was attributed to the high prevalence of early marriage in the district, where young girls become women at an early age and abandoned group work. The end of the project evaluation recommended to increase girls’ representation by having girls-only groups, or subgroups of girls in one major group.

Gender - While many programmes have interventions for girls and boys combined as part of the integrated approach, the majority of peer-led youth financial education components in this review are girls-only (11 out of 20). This is probably because the peer

[47] Muzaffar Ahmed, Abul Kalam Azad. (2014). Improving Income and Advancing Social Identity of Rural Adolescent Girls. Project Ending Report: Save the Children. [Link].

[48] Sarah Murray and Nicole Matuska The International Guideline to Designing Sport Programmes for Girls. Accessed 13 January 2021. [Link]

education groups are set up to discuss sensitive topics related to SRH, violence, etc. The review did not provide insight into differences between girls-only or mixed peer-led financial education groups.

Duration

The intensity of the intervention ranges widely among the 20 programmes. The **Supporting Young Women to Lead Change programme** in Malawi is limited to one day and the intervention under the **financial incentives and peer-led life skills training for improving adherence to antiretroviral therapy among adolescents living with HIV** in Rwanda was three sessions over a period of 12 weeks. However in contrast, in the safe spaces adolescent girls are meeting on a much more regular basis, ranging from weekly (**adolescent livelihoods training in the slums of Allahabad in India; Standard Chartered Goal Programme, India**), to daily over an extended period (**Adolescent Peer Organised Network programme, Bangladesh**). An evaluation of the **adolescent livelihoods training in the slums of Allahabad programme** in India concluded that in order to reduce deeply entrenched gender disparities and enhance girls' ability to have a greater voice in decision-making about their own lives, future interventions should involve many more contact hours.

Link to other programmes

Integrated programming

Only three programmes were exclusively focussing on financial literacy or a combination of financial literacy and income-generating activities. The majority of programmes (16 out of 20) have an integrated approach towards girls' empowerment and address a variety of economic, educational, health and social skills. The financial education element is one of a number of key components of the

programme, which often also include non-peer education elements. Some of the programmes in this review incorporated financial education at a later stage as they realised the importance of strengthening financial literacy for girls as they implemented their programmes. For example, the members and graduates of the **Binti Pamoja programme** in urban slums in Kenya had expressed an interest in addressing girls' economic vulnerabilities. In response, the programme developed a financial literacy curriculum for adolescent girls. The training includes savings, budgeting skills, banking services and earning money.

Interestingly, the young women participating in the **TESFA research programme for child brides** in Ethiopia who were receiving either an economic empowerment-only intervention, or SRH intervention or both, all saw far greater improvements in economic outcomes than the comparison group (no intervention). In addition, the improvements in economic outcomes were greater for the group that received only economic training (EE) than for the group that got the combined training (SRH & EE). Similarly, the impact was greater for the SRH group that received only training on sexual and reproductive health than for the group that got the combined training: even though girls in the SRH arm did not receive financial training, it appears that the dynamic group environment created by TESFA encouraged them to save money together, using a traditional approach called *ikub*. But while girls in the SRH group largely put money aside for non-productive uses, such as purchasing clothes and shoes, the behaviour of those in the EE and Combined sets (EE & SRH) was more thoughtful. Girls in those groups - which provided financial training - showed far greater increases in their use of savings for productive investments, such as small businesses and agricultural supplies.

Link to other services

In Rwanda, during the **financial incentives and peer-led life skills training for improving adherence to antiretroviral therapy among adolescents living with HIV pilot project**, adolescents age 12-19 living with HIV who were enrolled in care, received (as part of the life skills training sessions) guidance from peers on economic empowerment, financial literacy, healthy relationships, and ART adherence. These group sessions were held at the clinics and integrated with existing peer support sessions to minimise additional travel time for participants. Other programmes with peer-led youth financial education elements had less favourable experiences with regard to linking to the health system.

Under the **Development Initiative Supporting Healthy Adolescents (DISHA)** in India, peer educators provided an important mechanism for reaching young people, especially where project villages were remote and youth including married girls were more isolated. Peer educators were particularly effective in transmitting information and ideas, but less so when it came to providing contraceptives or referrals for sexual and reproductive health services.

An evaluation of the **Meri Life Meri Choice project (MLMC)** in India concluded that although the project was successful in reducing sexual risk-taking practices, it had limited success in promoting health-seeking practices, for example, for seeking treatment for symptoms of genital infections among married girls, unmarried brothers, and husbands of adolescent girls. These findings emphasise that service providers need to be oriented, to a greater extent than projects like MLMC have done, to the special needs of different categories of adolescents and young people, and to make special efforts to provide sexual and reproductive health services directly to them through community

outreach and clinic-based services. There was no specific information reported on financial services.

Saving / Financial inclusion

There are different experiences with regard to linking a saving element to the peer-led financial education programmes. The **Bangladesh Development Society, TESFA research programme** for child brides in Ethiopia, **Standard Chartered Goal Programme** in India and Bangladesh, and **Afteen+** in Tajikistan all reported significant increases in saving activities. However, the **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh found that the adolescent girls were too dependent on their parents to provide the weekly savings money to deposit in the group savings. The project realised that the savings scheme equipped the girls with skills to apply once they become financially independent and to a certain extent made them aware of the importance of investing in their own future and education, but the small saving amounts accumulated seemed insufficient to have any direct significant impact. They also realised that there was clear diversity within the savings groups and the girls who were selected as record keepers seemed to have gained a higher sense of financial literacy and awareness than the rest of the group members. The Tanisha project staff concluded that for the savings scheme to be a more valuable addition to the project with more sustainable impacts, more training and guidance on savings management was required.

In Zambia, an impact evaluation study of the Camfed **Supporting Young Women to Lead Change programme** concluded that while peer education may be successful, it needs to be followed by actual financial services delivery so that trainees have the opportunity

to convert their learning into behavioural change.

Within the **adolescent livelihoods training programme** in the slums of Allahabad in India, 50 percent of the girls had opened savings accounts in their name at the local post office. Although the girls showed interest in opening savings accounts and by law are permitted to do so, male staff at the post office were reluctant to assist adolescent girls; thus, programme staff had to act as intermediaries in order for girls to open savings accounts.

The **Binti Pamoja Education Programme** in Kenya identified microfinance as a critical piece of its intervention. However, this alone would not address the multitude of issues that adolescent girls face. Therefore, they expanded it with an integrated safe and supportive spaces approach, which allows for constancy in both programme and programme venue, and creates ownership.

The **Tusunge Lubono project** in Zambia realised that young people were not ready to translate their new financial skills directly into opening a bank account or utilising other formal financial services. What they were looking for was something closer to home – something a bit more flexible. With this new insight guiding their understanding, FSD Zambia and Restless Development decided to redesign one of their rural programmes to address the practical needs and potentials of young women.

Income-generating activities

Four programmes have an income-generation element (IGA) as part of their programme. IGAs in conjunction with financial literacy curricula can increase school attendance and personal savings among girls [49].

Additionally, when these programmes are part of an integrated approach (see above) they can increase girls' bargaining power, decrease their financial dependence on others, and reduce engagement in sexual risk-taking behaviours [50]. The **Programa Para O Futuro** in Mozambique for orphans and other vulnerable children included financial literacy and a week-long learning activity on entrepreneurship in its curriculum. Given the limited number of formal jobs, many youth need to create their own business activities in the informal sector. The end of project review concluded that to succeed in self-employment or create small businesses, youth could benefit from more intensive support particularly relating to business planning, coaching by more experienced entrepreneurs and better access to credit.

The **adolescent livelihoods training programme in the slums of Allahabad** in India found that more than 80 percent of participants in the experimental areas continued to use their vocational skills after the project ended. However, only 10 percent earned income from selling products that they made.

The **Border Adolescent Development Programme** in Bangladesh found that compared to the control group, programme participants were more involved in IGA after receiving life skills training.

The **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh concluded that there is a need to provide substantial training to girls on IGA and business skills as well as financial literacy, in order to make the IGAs suitable for them to manage on their own in a profitable way and to develop a more long-term skill base.

[49] Ssewamala FM, Ismayilova L. Integrating children's savings accounts in the care and support of orphaned adolescents in rural Uganda. *Soc Serv Rev.* 2009;83(3):453-72. [Link]

[50] Lindsay Stark, Dr.P.H. Ilana Seff, M.P.H. Asham Assezenew, M.A. Jennate Eoomkham Kathryn Falb, Sc.D. Fred M. Ssewamala, Ph.D., M.S.W. (2017). Effects of a Social Empowerment Intervention on Economic Vulnerability for Adolescent Refugee Girls in Ethiopia. [Link]

Stakeholder involvement

Community buy-in will improve girls' access to peer (financial) education programmes and their overall access in economic and financial opportunities, while a lack of community support will make it difficult or impossible to implement a peer education programme. The programmes reviewed had very different levels of engagement with parents and other community members.

The **Financial Education and Life Skills (FELS) programme** in Brazil emphasised the need for community support for peer education programmes. Programme managers must earn community support to ensure that peer educators are accepted and protected, and can sustainably and effectively implement their interventions.

The **TESFA research programme for child brides** in Ethiopia directly engaged the community to a greater degree than is typical. In particular, community members, including village elders, religious leaders and health workers, were recruited as part of Social Action and Analyses groups - also called "gatekeepers". These adults received training in areas related to the main project goals through a peer education system similar to that used with the girls' groups. They also acted as liaisons between the programme and the community and were tasked with providing support to the girls' groups. This engagement proved to be critical to the success of the programme.

The **Programa Para O Futuro** in Mozambique faced challenges to conduct sessions with parents/caregivers because of their lack of time. Some caregivers also did not see the importance of participating in the group discussions. Furthermore, some caregivers were not comfortable talking about gender issues and SRH.

The **Adolescent Peer Organised Network programme** in Bangladesh realised that girls in a disadvantaged position in terms of education and parents' openness to girls' empowerment, were less likely to participate in the programme. The programme required a more comprehensive approach to change the attitudes of older family and community members who exert social pressure on parents to get their daughters married, particularly in the very conservative and poor rural district where the study took place. BRAC staff went door-to-door, explaining the benefits to families, and organised monthly parents' meetings to answer questions and address concerns.

The **adolescent livelihoods training in the slums of Allahabad** in India concluded that parents must be fully engaged in discussions of the importance of their daughters' schooling, livelihoods and delayed marriage. Future projects should incorporate greater interaction with other participants and with older family members.

The end-of project evaluation of the **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh concluded that ideally a project working with innovative and sensitive target groups in remote, conservative, scattered working areas should have at least five months purely dedicated to community orientation and mobilisation, social mapping and linkage establishment, and to build trust with local authorities and stakeholders. They recommended that a focus on whole-community and whole-family orientation and engagement is the best model when trying to target a sensitive group like adolescent girls - in order to make more long-term changes to local gender norms and overcome gender discrimination against adolescent girls.

Curriculum / Material development

The experience by **Binti Pamoja Education Programme** in Kenya with the development of a financial literacy curriculum confirmed that girls were eager for this kind of skills training, and it reinforced several lessons about appropriate programme design for adolescent girls. First, it was important to organise groups by age: 10–14 and 15–19. Financial needs differ, and it was necessary to adapt the curriculum for the younger groups. Second, the curriculum was designed so that the girls themselves can teach skills to other girls. Investment in the capacity and skills of local adolescent girl leaders has demonstrated that girls can be teachers, leaders and role models within their own community. When developing the curriculum, one must be aware of the economic vulnerabilities that adolescent girls face and the dynamics that shift them. They felt that it was important to address those vulnerabilities openly and adapt the financial literacy programme accordingly. Lessons learned as they adapted the curriculum included: (i) focus curriculum on skills-building and use of representative stories; (ii) add an Earning Money section; (iii) build in flexibility of delivery; (iv) discuss equally formal and informal financial services; (v) provide information that is immediately relevant, then address components that have future benefit; (vi) realise that girls engage in financial activities, but do not have the vocabulary to talk about them; (vii) address sensitive issues up front (e.g., getting money from boyfriends, transactional sex).

The **Border Adolescent Development Programme** implemented by BRAC in Bangladesh concluded that aside from the need for arranging a fixed place where the adolescents can spend their time on playing and reading (see above safe spaces), it is also an opportunity to spread awareness by creating and displaying posters and

leaflets/brochures. The programme also identified the need to provide more leaflets/brochures or posters to the adolescents, to display those in their houses and other places for enhancing awareness among family and community members.

The trained peer educators in the **Women and Girls' Empowerment (WOGES) Project** in Kenya, Tanzania, Uganda and Ethiopia were assisted with technical and logistical support including training materials to conduct community peer learning sessions, through which they were guided by the already existing WOGES curriculum and simplified "Do-it-Yourself guides" on relevant topics like life planning skills, leadership, entrepreneurship and business skills.

The **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh realised that high heterogeneity within safe space groups in terms of social background and level of education meant that some modules (incl. modules of life skills, business and savings) were difficult to deliver uniformly. Therefore, they recommended preparing a simplified version of the manual for less educated girls, with more visual images.

The **Adolescent Peer Organised Network programme** in Bangladesh found that there was no correlation between financial literacy and measured outcome of the programme. The skill development training was focussed on enterprises, and the recommendation as a result of the study was to include a more focussed financial literacy component as a generic module in the skill development trainings.

Recruitment of peer educators

Recruitment of the right peer educators is essential. An evaluation of the **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh reiterated the importance of a thorough selection of qualified and dedicated peer educators. Shared traits between peer educators and participants is an important feature of peer education and therefore it is important to recruit peer educators from among the target group.

Family relatives, welfare institutions, community leaders and/or schools can put forward motivated and committed youth as peer educators, as for example in **Tusunge Lubono** in Zambia [51]. Within this programme, the teachers of the school were involved in the recruitment of peer educators because they were able to select students who would be capable, motivated and committed to becoming peer educators.

In the **Meri Life Meri Choice project (MLMC)** in India, in each girls' and boys' group one peer mentor was identified and trained to impart the curriculum and lead group activities. Peer mentors were selected on the basis of their educational attainment levels, communication skills, commitment to the goal of the project, and willingness to spend the stipulated time on project activities.

Recruitment of beneficiaries

In order to maximise the impact of peer education the participants enrolled in the programme need to have fairly homogenous characteristics and close-group relationships [52]. The **I Can Manage My Money programme** in Turkey considered one of the main advantages of the peer education model that young people from a similar age

group, background, culture and/or social status teach their peers how to budget and make wise choices regarding their finances. Learning from someone who has the same level of income, speaks the same language, and potentially faces or will face in the near future similar financial problems makes the learning process more real to the trainees, allowing a higher achievement in terms of enhanced learning outcomes.

Training

Substantial initial and continuous refresher training of peer educators is required to ensure high-quality delivery [53]. Low levels of formal education of selected peer educators may require additional investments in training. **Development Initiative Supporting Healthy Adolescents (DISHA)** in India identified the need for ongoing on-site peer education training and monitoring support. This support helps motivate youth and ensure a level of quality control.

The **Adolescent Peer Organised Network programme** in Bangladesh provide peer educators refresher trainings on a monthly basis. They discuss demonstration methods and try to find solutions to any problems that may have arisen during the conducting of their sessions. Also, during the programme follow-up period, the participants of the course and peer educators meet once a month to review what they have been taught earlier.

In the **Meri Life Meri Choice project (MLMC)** in India peer mentors underwent an initial three-day training workshop prior to the initiation of the intervention, followed by monthly training workshops over the course of the intervention.

[51] Restless Development (n.d.) Financial Literacy Manual. A Guide for Teaching Pupils

[52] Riitsalu, L. (2018) "Goals, commitment and peer effects as tools for improving the behavioural outcomes of financial education", *Citizenship, Social and Economics Education*, vol. 17, no. 3, pp. 188-209. [Link]

[53] Muzaffar Ahmed, Abul Kalam Azad. (2014). Improving Income and Advancing Social Identity of Rural Adolescent Girls. Project Ending Report: Save the Children. [Link]

Supervision

Supervision during a peer education programme is needed for quality assurance of the programme. Developing an adult infrastructure of support alongside a cohort of trained peer educators improves the standards of quality [54]. Supervisors are able to identify gaps in the knowledge of the peer educators and adjust supervision meetings and training accordingly. Furthermore, supervision provides an opportunity for on-going coaching through constructive criticism for the peer educators. This will improve their learning process as well as the learning outcomes of the participants. An evaluation of the **Meri Life Meri Choice project (MLMC)** in India concluded that a strong, supportive supervision mechanism is required. Peer mentors were supported by the MLMC community workers in imparting the life skills education curriculum.

Adult participation in youth peer-led financial education

A number of programmes combined the leadership of peer groups, utilising both professionals and peer educators from the groups. For example, the curriculum of the **Aflateen+ programme** in Tajikistan was delivered using a combination of an adult facilitator and peer-to-peer teaching in which youth took turns leading the lesson plans with the support of the adult facilitator. In addition, participants formed an Aflateen club through which the core elements of Aflateen+ were taught and practised. Although supported by mentors and other adults, girls were the primary drivers of activities in this club. Several programmes in this review involved experts from different parts of the integrated adolescent girls' empowerment programmes (e.g., health workers, social workers).

Implementation

Quality of delivery - A number of programmes have challenges ensuring consistency in implementing the programme [55]. For example, The **Aflateen+ programme** in Tajikistan concluded that future programmes should ensure consistent quality of implementation of Aflateen+ so that all participating girls have access to the same content and programme process.

Retention of peer educators - One of the challenges faced by peer education programmes can be the constant cycle of recruiting and retraining of peer educators. This is not only time-consuming but can also increase costs. The **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh faced challenges with the retention of peer educators. Amongst the selected peer educators there was a high drop-out rate as they went on to get married or find other work, or found it difficult to combine their peer educator tasks with their studies. Further, there was an overall lack of motivation and incentive among the peer educators as no remuneration was given for their work.

Incentives for peer educators - The **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh did not consider paying peer educators as this would risk the sustainable nature of the peer education programme and safe places beyond the life of the project. **Development Initiative Supporting Healthy Adolescents (DISHA)** in India concluded that peer education is a viable, effective channel for reaching rural youth on a large scale. Young people demonstrated capacity and motivation to be effective peer educators, even without financial compensation.

[54] Sharlene Swartz, Charles Deutsch, Mokhantšo Makoae, Barbara Michel, James Hamilton Harding, Gabrielle Garzouzie, Amanda Rozani, Toby Runciman & Ingrid Van der Heijden (2012) Measuring change in vulnerable adolescents: Findings from a peer education evaluation in South Africa, SAHARA-J: Journal of Social Aspects of HIV/AIDS, 9:4, 242-254 [Link]

[55] Mason-Jones, Amanda & Mathews, Catherine & Flisher, Alan. (2011). Can Peer Education Make a Difference? Evaluation of a South African Adolescent Peer Education Program to Promote Sexual and Reproductive Health. AIDS and Behavior. 15. 1605-11. 10.1007/s10461-011-0012-1. [Link]

The retention rate was 81 percent, and most drop-outs were unrelated to the project, such as married males seeking employment or unmarried females leaving for marriage.

Mentors - There were at least three programmes that introduced mentors after a review of their implementation. While by original design they were peer-led youth financial education programmes, they would not pass the selection criteria for this review in their current set-up.

Among programmes included in the review, the **Abriendo Oportunidades programme** in Guatemala operates in two age cohorts: 8-12 and 13-18. A cascading leadership model is used at the community level where two young women ages 15-18 from each community lead the annual cycle of younger girls' club participants. An additional layer of leadership exists in some communities where there is involvement from young, indigenous female interns from local NGOs. Girl leaders receive a stipend to guide club activities and serve as positive alternative role models at the community level.

The **Binti Pamoja Peer Education Programme** in Kenya also incorporated mentors into their programme. The programme supports alumni members to start their own girls' groups in the community. The groups follow a similar format to Binti's programming, including training on reproductive health, financial literacy, leadership and peer education. This approach ensures a sustainable approach towards scaling (see below). The **Tusunge Lubono programme** in Zambia also introduced mentors.

Cost

The review originally planned to include a review of the cost and cost effectiveness of

the programmes. Peer education is regarded as an inexpensive intervention strategy because it often relies on volunteers. However, there are costs of implementing high-quality peer education including: training, support, supervision, and equipping peer educators with resource material. Furthermore, some programmes provide a compensation for peer educators - either a modest salary or non-cash incentives such as t-shirts, bicycles, or free medical care - all of which are costs for the programme [56]. Unfortunately, no meaningful information was available on the 20 projects.

Sustainability

Most interventions in the review were time-bound projects. It is important to have a clear exit-strategy in place to ensure the sustainability of the intervention beyond the project period, e.g., regarding the supply of educational materials, the commitment of peer educators and possibly the self-management capacity of the savings group members if this is part of the intervention.

An ex-post evaluation of the **TESFA research programme** for child brides in Ethiopia conducted in 2017 found that the gains from TESFA were sustained and inspired "auto-replication" of similar groups. The main motivations for sustaining the groups included: the desire for economic independence through savings and engaging in income-generating activities; health and SRH benefits such as family planning; life skills lessons that enabled them to communicate confidently and negotiate to uphold their rights; and improved relationship with husbands and mothers-in-law. Sisterhood and friendship were the most important benefits for the girls' groups to stay together.

[56] Population Council; Horizons. (1999). Peer Education and HIV/AIDS: Past Experience, Future Directions. [Link]

During the end-of-project evaluation of the **Tanisha - Improving Income and Advancing Social Identity of Rural Adolescents programme** in Bangladesh, girls mentioned that they planned to continue the savings groups beyond the project so that they can accumulate even more savings for their future.

An evaluation of the **Tusunge Lubono programme** in Zambia found the organisational sustainability of the intervention questionable. The design of the intervention did not build in measures that would facilitate its continuity beyond the project life, and Restless Development as an organisation did not have the capacity to continue the initiative beyond the project life. They concluded that the sustainability of the intervention would lie with the enhanced knowledge and skills among youth. The evaluation contained several recommendations, such as incorporating the programme in the school curriculum calendar, awarding a certificate to the educators in the programme to encourage them to train and carry forward the learning, and scaling up to bring peer education to new schools or settings.

The **Women and Girls' Empowerment (WOGES) Project** established partnerships with local governments, which was perceived as a sustainability strategy. WOGES groups were registered with the local government administration in the districts and local government staff were designated to support the projects. In some districts the local government provided funding. However, the level and nature of partnerships between groups and local governments varied by group and district.

The introduction of mentors as described above seems to have a positive impact on sustainability. Using an alumnae model, youth

who previously graduated from the programme are recruited to roll out the programme and provide guidance to their younger peers. These graduates are good role models, demonstrate youth potential, and help the youth feel comfortable having peers in the classroom. Within the **Binti Pamoja Peer Education Programme** in Kenya mentors/alumni had the responsibility to recruit girls into their groups, locate places in the community to meet, plan and facilitate weekly meetings, provide support and guidance to the girls in their group, and spend the monthly group budget appropriately. Alumni are provided with a small stipend and meet monthly for supervision meetings with the Binti Pamoja staff. Within a year, the "Safe Spaces Program" at Binti Pamoja had grown to 20 alumni and 10 groups. When this became too large for the two programme staff to handle, two alumni were hired as part-time field officers to monitor and support the alumni and safe spaces groups. Each year, the Safe Spaces Programme continued to grow as more girls finished Binti's core programme, became alumni, and started their own girls' groups in the community. A similar model has been used by the **Supporting Young Women to Lead Change** in Malawi.



Scaling up

The **Abriendo Oportunidades programme** in Guatemala began in a handful of rural communities and has since expanded nationwide. Graduates have been hired to take up supervisory positions in the programme expansion. In order to aid the programme's expansion and sustainability, professionals from local governments and organisations are trained in programme planning, implementation, monitoring and evaluation. The Abriendo Oportunidades curriculum guide has been standardised and has been adapted for boys, and for girls in urban areas. The programme is also being expanded to other Latin American countries.

The **Adolescent Peer Organised Network programme** in Bangladesh trained over 5,000 adolescent girls as peer educators to teach learning exercises based on a set of 20 booklets, which were developed in collaboration with adolescent girls. Peer educators are paid a small sum for their work, which promotes their standing as well as their loyalty to the programme. These peer educators were able to reach 200,000 adolescents, mainly girls.

Through a cascading leadership model, the **Binti Pamoja Peer Education Programme** in Kenya has been able to grow from a programme of 40 girls meeting in one location in Kibera, to a programme of more than 1,000 girls, 40 groups (20–30 per group), over 80 alumni in some leadership capacity, and a reach into every village within Kibera.

In Mozambique scaling by the **Programa Para O Futuro** was achieved by engaging youth in their communities. Youth identified peers in their community whom they thought would benefit from the programme. The youth then selected specific learning projects that they carried out in the classroom and replicated them with their peers. This allowed

youth who were otherwise unable to participate in the programme to benefit from the curriculum. It also allowed the youth participants to build their public speaking and presentation skills, and to discuss social and technical topics with their peers.

The NAZ Foundation that implements the **Standard Chartered Goal Programme** in India ensures not only that girls attend the Goal programme for sport and life skills, but also that they have the opportunity to become coaches for the organisation. Taking on these leadership roles, the young women coaches of NAZ are able to reach so many more girls in their communities and teach them sport and important life skills, breaking down prejudices and misinformation.

Adjusting to COVID-19



In Turkey, trainings of the **I Can Manage My Money Project** targeting young people to teach them financial literacy and budget management, have been carried out in online platforms such as YouTube and Zoom since March 2020. Online training sessions on Zoom are organised especially for university clubs. In the sessions held for small groups of 15–20 people, topics such as sample budget, savings, expenditure decisions, investment, borrowing, and financial rights and obligations of consumers are covered. Since March 2020, some 30 training sessions have been held, training 1,126 young people.



CHAPTER 4 CONCLUSION

The peer financial education programmes reviewed, albeit limited in number, show that peer-led youth financial education can be effective in promoting behavioural changes, and with the right design, can be an effective delivery method for financial education, to girls in particular. While the studies included in this review were not designed with the purpose to assess the impact of youth-led financial peer education, there are a number of lessons from their implementation which could inform future design of peer-led financial education initiatives, or at least identify further research questions on the topic.

Content and locations for interventions were strongly influenced by suitability of participation for girls. Across the board, **gender considerations** play an important role with regard to design, quality of implementation, scalability and sustainability of the youth-led financial peer education programmes. Before designing or implementing a youth-led peer financial education programme, it is important to identify and address the barriers preventing girls' participation, which are context-specific and may include: cultural beliefs and norms around money and power dynamics; reluctance to acknowledge girls as peer educators; and time constraints due to care work, etc. When girls are able to participate in the programme, the programme duration and/or frequency may need to be adjusted in order to accommodate the needs of girls who bear household responsibilities.

The vast majority of interventions in the reviewed programmes focus on broader girls' empowerment. Only three programmes were exclusively focussing on financial literacy. Through an **integrated** approach the majority of programmes try to address issues like sexual and reproductive health, HIV prevention, child marriage, life skills, economic and financial outcomes, and other topics. Nearly all of them use **safe spaces**: some kind of community-based girl groups where young women meet regularly. They are often single-sex, gender-specific peer programmes to discuss sensitive (non-financial) items within the programme like SRH etc., more freely [57]. Another reason why many organisations opt for the safe spaces approach is because it is a way to reach girls who are not attending school. Given the low status of girls in many rural communities, stand-alone peer-to-peer approaches may suffer from lack of traction and limited impact on social norms [58].

The use of these types of programmes is actually proliferating across geographic regions. Many include financial education to increase confidence among girls in their financial knowledge, and provide them with greater potential for financial independence, improved economic empowerment and a new form of agency [59]. Including financial education early in these programmes may prove beneficial for girls and for the success of the programme. Girls in several programmes were especially interested in developing their financial capabilities. In two instances it was decided to move financial education towards the beginning of the curriculum so that girls were encouraged to exercise their skills in saving [60].

[57] Judith Bruce, Erica Chong. (2003). The Diverse Universe of Adolescents, and the Girls and Boys Left Behind: A Note on Research, Program and Policy Priorities. [Link]

[58] Erulkar, Annabel. (2011). "From research, to program design, to implementation: Programming for rural girls in Ethiopia—A toolkit for practitioners." Addis Ababa: Population Council. [Link]

[59] Miriam Temin, Craig J. Hecka. (2020). Close to Home: Evidence on the Impact of Community-Based Girl Groups. Global Health: Science & Practice. [Link]

[60] Engebretsen, Sarah, Gisele Kaboré, and Leah Jarvis. (2012). "Filles Eveillées ('Girls awakened'): A pilot program for migrant adolescent girls in domestic service in urban Burkina Faso." New York: Population Council. [Link]

Evidence suggests that it is appropriate to combine financial education with other components, especially life skills training and SRH education, as there are positive synergies between economic and non-economic outcomes such as improved self-esteem, increased mobility and decision-making, lower fertility, and protection against violence, which can all maximise programme effectiveness [61; 62]. This will require not seeing youth-led peer financial education in isolation but rather as an important part of a comprehensive approach to help lead adolescent girls towards making their own wise and responsible decisions [63; 64; 65].

Only a few programmes were **school-based** or had an in-school component. While these can facilitate safe spaces for girls, they also provide opportunities to have mixed-gender peer education. School-based programmes primarily focussed on young people in schools which do not include their communities. Involvement of parents and other community members can be important in certain settings when discussing social norms around money and gender [66]. Furthermore, for school-based interventions it will be important to embed the peer education in an ongoing, after-school club structure to achieve prolonged impact at the school level [67]. For example, Aflaten+ in Cameroon has integrated the programme as part of an extra-curricular activity through the use of

the Zenü network clubs [68].

A subset of the peer-led financial education programmes had **focussed interventions on financial inclusion and income-generating activities**. These programmes underestimated the need to make special arrangements for adolescent girls to be able to save, open accounts and engage with the formal financial sector. The programmes showed that young women need better access to information and credit. There will need to be an age-appropriate design of financial inclusion activities when included in youth peer-led financial education programmes [69]. This will need to start with entry-level activities on age-appropriate financial education and saving activities, that progress to livelihoods training, and eventually lead to access to microcredit or entrepreneurship and/or employment support. It is important for organisations that implement peer-led youth financial education to work in partnership with financial institutions [70].

There were a number of recurring issues with regard to the **quality of the programmes**. Youth participation was not always adequate. Some peer education projects in this review only activated adolescents for content delivery rather than for shaping programme planning and implementation.

[61] Nanci Lee, Sabrina Beeler Stücklin, Patricia Lopez Rodriguez, Meryem El Alaoui Faris, Ida Mukaka. (2020). Financial education for HIV-vulnerable youth, orphans, and vulnerable children: A systematic review of outcome evidence. March 2020 Campbell Systematic Reviews 16(1). [Link]

[62] Stavropoulou, M. (2018) Interventions promoting adolescent girls' economic capabilities: what works? A rapid evidence review. London: Gender and Adolescence: Global Evidence. [Link]

[63] WomenWin (n.d.). International Guide to Designing Sport Programmes for Girls. [Link]

[64] Venkatraman Chandra-Mouli, Catherine Lane, Sylvia Wong. (2015). What Does Not Work in Adolescent Sexual and Reproductive Health: A Review of Evidence on Interventions Commonly Accepted as Best Practices. Global Health: Science & Practice.

[65] Laura Hinson, Heather Marlow, Cassandra Jessee. (2020). Evidence and Promising Practices from Peer-Based Approaches in Youth Programs. USAID. [Link]

[66] Amanda J. Mason-Jones, Catherine Mathews, Alan J. Flisher. (2011) Can Peer Education Make a Difference? Evaluation of a South African Adolescent Peer Education Program to Promote Sexual and Reproductive Health. August 2011. AIDS and Behavior 15(8):1605-11 [Link]

[67] David Kuria Wamukuru, Ashley Orton. (2018). Case study: Wezesha Vijana – A Girls' Advancement Education Initiative Empowering Girls to Create Their Futures. [Link]

[68] Cecin/Aflaten : L'éducation sociale, financière et entrepreneuriale à la portée des jeunes scolaires. (2019) - Website Zenü Network - Accessed on 17 January 2021. [Link]

[69] Annika Törnqvist, Catharina Schmitz. (2009). Women's Economic Empowerment: Scope for Sida's Engagement. Sida Working Paper, December 30, 2009. [Link]

[70] Austrian, Karen. 2011. "Expanding safe spaces, financial education, and savings for adolescent girls in Kenya," Promoting Healthy, Safe, and Productive Transitions to Adulthood Brief no. 29. New York: Population Council. [Link]

It is important to engage adolescent girls already in the content-development stage and not just during implementation [71; 72]. The intensity of the intervention was also found to be important. Several projects concluded that more contact time between peers was required to effect behavioural change [73]. Financial education cannot be successfully delivered with a limited number of sessions [74]. Common traits (i.e., profiles) between peer educators and participants are an important feature of peer education that improves its effectiveness, and ensures credibility and accessibility of learning materials. In a few programmes extra training for peer educators and adjustments of material (simplified visual aids) were designed to ensure quality delivery. One of the programmes, Development Initiative Supporting Healthy Adolescents (DISHA), did a capacity review of the local partners that were implementing DISHA. They found that at the end of the programme, none of the six local organisations had satisfactory capacity to roll out the economic empowerment component of the programme that included financial literacy [75]. Building the capacity of local organisations, trainers and peer educators is essential to ensure quality delivery of peer-led financial education. Furthermore, supervision and monitoring by trained facilitators are essential components of such a programme.

Three programmes adjusted their approach during implementation by incorporating **female mentors** in their peer financial education programme. Mentors were selected from within the community and are slightly older than girls participating in the programme. Using locally hired mentors ensures the programme is scalable and sustainable. Moreover, the fact that mentors are close in age to mentees and have often successfully confronted challenges related to economic and social empowerment, is thought to help facilitate the transfer of knowledge [76]. Studies on the effectiveness of using peer mentors are, as with peer educators, somewhat mixed [77]. But they appear to work in many settings, especially when the mentors are from the same community [78]. The mentors get to know the participants closely and can support, teach and advise programme participants [79]. BRAC's Employment and Livelihoods for Adolescents (ELA) clubs in Uganda, Tanzania, Liberia and Sierra Leone build on the experience of the Adolescent Peer Organised Network programme in Bangladesh described in this review but mentors have been added.

The role of **parents, community elders** and other stakeholders is key in ensuring successful implementation of peer-led youth financial education initiatives.

[71] Bantwana (2018). Engaging Adolescent Girls in the Development of Program Content - Participatory Protective Asset Mapping. World Education's Bantwana Initiative DREAMS IC Programming. [Link]

[72] Morton, M., Montgomery, P. (2011). Youth empowerment programs for improving self-efficacy and self-esteem of adolescents. Campbell Systematic Reviews, 2011:5. [Link]

[73] Tanzania Adolescent Cash Plus Evaluation Team. A Cash Plus Model for Safe Transitions to a Healthy and Productive Adulthood: Midline Report, UNICEF Office of Research - Innocenti, Florence, 2020. [Link]

[74] Riitsalu, L. (2018) "Goals, commitment and peer effects as tools for improving the behavioural outcomes of financial education", Citizenship, Social and Economics Education, vol. 17, no. 3, pp. 188-209. [Link]

[75] Anjala Kanesathasan, Laura J. Cardinal, Erin Pearson, Sreela Das Gupta, Sushmita Mukherjee, Anju Malhotra. (2008). Improving youth sexual and reproductive health through DISHA, an integrated program in India. ICRW. [Link]

[76] Oriana Bandiera, Niklas Buehren, Robin Burgess, Markus Goldstein, Selim Gulesci, Imran Rasul and Munshi Sulaimany. (2018). Women's Empowerment in Action: Evidence from a Randomized Control Trial in Africa. December 2018. [Link]

[77] Patrick Olobo. (2011). Can mentor characteristics influence club performance? A situational analysis of BRAC ELA mentors in Uganda and Tanzania. [Link]

[78] Austrian, K. and Ghati, D. 2010. Girl Centered Program Design: A Toolkit to Develop, Strengthen and Expand Adolescent Girls Programs. Population Council. [Link]

[79] Kendra Dupuy, Sosina Bezu, Are Knudsen, Sandra Halvorsen. (2018). Life skills in non-formal contexts for adolescent girls in developing countries. CMI report, number 5, April 2018. [Link]

Several programmes concluded the need for more engagement with families and communities to strengthen processes of gender norm change. A number of programmes included programme elements with boys, and some added boys during implementation or the scale-up phase, recognising their role in addressing gender norms. In many instances, the programmes not only resulted in an increase in financial literacy among the girls participating, but at the same time had significant positive impact on the perception towards gender norms and girls' empowerment in the communities [80].

Sustainable programmes ensure peer educators remain committed to the programme. Both monetary and non-monetary incentive systems were used. Involving peer educators during the design stage may increase ownership [81]. Financial literacy itself might be an incentive for participants to remain in an integrated programme, as the subject is of interest to participants – including the peer educators themselves [82]. Providing an award or certificate as recognition of participation and contribution to the programme may also have a motivating effect on peer educators [83]. The involvement of local and national government was found in some cases to be beneficial to the scale-up and sustainability of programmes [84].

Scaling up was defined by different programmes in different ways. Lessons emerging from programme scale-up efforts in this review point to the necessity of engaging local and/or national governments, as well as involving adolescent girls who had completed the peer-led financial education programme

(i.e., graduates) by making them facilitators or mentors (see above). There also seems to be an organic multiplier effect as adolescents participating in the programme organise activities with their families and other youth in their communities.

There were no digital interventions included in this review due to lack of information. Only one programme used distance-learning approaches in response to COVID-19. In communities that are traditionally male-dominated, women have lacked the opportunities to manage their own financial lives; however, access to a mobile phone can give young women a new form of agency. The opening up of social networks and peer WhatsApp groups appears to provide a new channel to share information, learn about services and begin to use entry-level digital financial services such as mobile phone top-ups, payments within social networks and micro-savings. The digital network can become a safe space for women to learn and experiment with new services.

This review provides some insight into youth-led financial peer education. However, many questions remain, and some were added in the review process. More **research** is needed to determine the impact of peer financial education programmes for financial literacy, as well as to determine the effectiveness of peer financial education programmes compared to non-peer financial education programmes, before implementing peer financial education programmes on a wider scale. Opportunities to incorporate digital elements in peer-led financial education also requires further research. In order to assess its added value in comparison with non-peer

[80] Annika Törnqvist, Catharina Schmitz. (2009). Women's Economic Empowerment: Scope for Sida's Engagement. Sida Working Paper, December 30, 2009. [Link]

[81] Population Council; Horizons. (1999). Peer Education and HIV/AIDS: Past Experience, Future Directions. [Link]

[82] Buck M, Dickson-Gomez J, Bodnar G. (2017). Combination HIV prevention strategy implementation in El Salvador: Perceived barriers and adaptations reported by outreach peer educators and supervisors. *Glob Qual Nurs Res.* 2017;4. [Link]

[83] Catherine M. Moleni and Brenda M. Gallagher, "Youth, Service and Development in Malawi," Special Issue on Civic Service in the Southern African Development, Web, 21 October 2010. [Link]

[84] Brigitte Rohwerder. (2014). Integrated programmes supporting adolescent girls. Helpdesk Research Report. [Link]

financial education, further research should not only include field work on existing peer financial education programmes, but should also compare peer and traditional education approaches in terms of outcomes, cost, effectiveness, etc. Further research could include experimental studies (RCT) to compare peer financial education (with and without mentors) with non-peer financial education -

ideally, a panel study to follow a cohort of girls who participated in the youth peer-led financial education intervention and those in a control group over a period of five years. This could provide evidence on whether or not the intervention has an impact on overall financial, health and social well-being of young women.





ANNEX: REVIEWED LITERATURE OF THE 20 PROGRAMMES

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ABOUT THE PARTNERS

THE FINANCIAL EDUCATION FOR GIRLS PROGRAMME

Aiming to increase both the financial capability of girls and their awareness of their social and economic rights, the Financial Education for Girls programme works with girls and young women to better prepare them for life's challenges. The goal is to enable participants to fulfil their potential, taking full advantage of economic opportunities available to them as they transition into adulthood. Adolescent girls are taught knowledge, skills and behaviours including: self-understanding and personal exploration, rights and responsibilities, saving and spending, planning and budgeting, and social and financial enterprise development contributing to their economic empowerment.

The programme is part of Credit Suisse's global Financial Education Initiative, currently implemented by Plan International in China and Brazil, and Room to Read in Sri Lanka and Tanzania with the support of Aflatoun International as the technical expert.

The programme aims are:

1. Over 100,000 girls receive Financial Education through Life Skills programmes;

2. Girls have increased self-confidence and agency over their future choices;

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

The opportunity for high-level research to contribute to knowledge around the effectiveness of financial education for adolescent girls is an important element of the Credit Suisse initiative. Thus, this review is aimed at helping development practitioners and policy makers inform the selection, modification, creation, and/or evaluation of programmes contributing to the economic empowerment of adolescent girls. The report provides insights on key characteristics of the reviewed peer-led youth financial education programmes in terms of setting, composition of the peer group, duration, link to other programmes, sustainability, and scale-up.



Aflatoun International offers social, financial & entrepreneurship education to children and young people worldwide, empowering them to make a positive change for a more equitable world. Aflatoun creates high-quality curricula, for different age groups, which are contextualised to local needs and specific circumstances. Aflatoun programmes inspire children to discover their talents and put them to use, to stand up for their rights and those of their communities.

www.aflatoun.org



Founded in 2000 on the belief that World Change Starts with Educated Children®, Room to Read is creating a world free from illiteracy and gender inequality. We are achieving this goal by helping children in low-income communities develop literacy skills and a habit of reading, and by supporting girls to build skills to succeed in school and negotiate key life decisions. We collaborate with governments and other partner organizations to deliver positive outcomes for children at scale. Room to Read has benefitted more than 23 million children across 20 countries and over 40,700 communities and aims to reach 40 million children by 2025.

www.roomtoread.org



Plan International UK strives to advance children's rights and equality for girls all over the world. As an independent development and humanitarian charity, we work alongside children, young people, supporters and partners to tackle the root causes of the challenges facing girls and all vulnerable children.

www.plan-uk.org



Credit Suisse is one of the world's leading financial services providers. Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland.

To learn more about our corporate citizenship work please visit: Credit-suisse.com/responsibility/education

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