



ESCAP
Economic and Social Commission
for Asia and the Pacific

Macroeconomic Policy and
Financing for Development Division

POLICY BRIEF

Beyond Inclusion: Building People's Financial Resilience



Acknowledgements: This policy brief was prepared by Ashwin Kwatra and Lin Zhuo. It benefited from feedback and suggestions by Vatcharin Sirimaneetham, Chief, Macroeconomic Policy and Analysis Section and Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, ESCAP. The graphic layout was created by Pannipa Jangvithaya.

Disclaimer: The designations employed and the presentation of the material in this policy brief do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries. Where the designation “country or area” appears, it covers countries, territories, cities or areas. Bibliographical and other references have, wherever possible, been verified. The United Nations bears no responsibility for the availability or functioning of URLs. The opinions, figures and estimates set forth in this publication should not necessarily be considered as reflecting the views or carrying the endorsement of the United Nations. The mention of firm names and commercial products does not imply the endorsement of the United Nations.

Please cite this paper as: Kwatra, Ashwin, and Lin Zhuo (2024). Beyond inclusion: building people’s financial resilience. MPFD Policy Brief, No. 128. Bangkok: ESCAP, Macroeconomic Policy and Financing for Development Division.

For further information on this policy brief, please address your enquiries to:

Mr. Hamza Ali Malik

Director

Macroeconomic Policy and Financing for Development Division

Economic and Social Commission for Asia and the Pacific (ESCAP)

Email: escap-mpdd@un.org

Photo credit: iStock No. 1094496930 by Zephyr18

Tracking number: ESCAP / 1-PB / 58

Table of Contents

SUMMARY	4
I. INTRODUCTION	5
II. FINANCIAL RESILIENCE: ADVANCING BEYOND FINANCIAL INCLUSION	6
III. UNDERSTAND THE CONCEPT: HOW IS FINANCIAL RESILIENCE MEASURED?	7
IV. STATE OF FINANCIAL RESILIENCE IN ASIA AND THE PACIFIC	9
V. POLICY RECOMMENDATIONS	12
VI. CONCLUSIONS	16
APPENDIX	19

Summary

This policy brief underscores the imperative of broadening the focus beyond mere financial inclusion to embracing a more comprehensive approach that enhances people's financial resilience.

At the heart of this transition lies the recognition of the interconnectedness between financial inclusion and resilience. Policymakers must integrate resilience-building objectives into existing financial inclusion frameworks, fostering an enabling environment that incentivizes the provision of products and services designed to enhance resilience.

Empowering individuals and communities through financial education and literacy initiatives is central to building financial resilience. Equipping individuals with the knowledge and skills to manage financial risks effectively enhances their preparedness to navigate unexpected challenges and mitigate their impact. Additionally, promoting the adoption of digital financial technologies can improve accessibility and affordability, particularly for marginalized populations, further enhancing societal resilience in the face of shocks.

Consumer protection and robust monitoring and evaluation mechanisms are integral to building financial resilience. Ensuring the integrity and fairness of financial products and services through effective consumer protection frameworks safeguards individuals from exploitation and promotes trust in the financial system. Moreover, rigorous monitoring and evaluation mechanisms are essential for assessing the effectiveness of resilience-building interventions and identifying areas for improvement.

I. INTRODUCTION

Improving access to financial services is considered as a means of combating poverty and income inequality, globally. Although considerable progress has been made in this regard much less attention has been paid to the use of financial products and services, let alone people's ability to cope with adverse financial situations. In two thirds of the surveyed countries¹ in Asia and the Pacific, over 70 per cent of the respondents found it very difficult, somewhat difficult, or even not possible to obtain emergency funding. This policy brief focuses on building people's financial resilience and puts forward five policy recommendations that can help governments to go beyond merely improving financial inclusion to enhancing people's financial resilience to all types of shocks.

¹ The World Bank 2021 Global Findex Questionnaire.

II. FINANCIAL RESILIENCE: ADVANCING BEYOND FINANCIAL INCLUSION

Financial inclusion fosters economic growth by enabling individuals to participate in the formal financial system. Financial inclusion means that both individuals and entities have access to and are able to use quality financial services for their own needs efficiently (World Bank, 2022). It has become more prominent among policymakers since the early 2000s and is featured as an enabler for seven of the seventeen sustainable development goals (SDGs) and as a key for poverty reduction (World Bank, 2022). Account ownership is often used as a proxy indicator to measure financial inclusion.

However, financial inclusion is a means but not an end. Being financially included does not automatically lead to being financially resilient. Financial resilience is a dynamic concept and is defined as how an individual can utilize their own capabilities and resources in difficult financial situations (Salignac and others, 2019).

Strengthening people's ability to cope with unexpected events contributes to long-term sustainable development by reducing vulnerability and promoting stability. The COVID-19 pandemic provided a clear case for the importance of financial resilience. The collapse of some industries entirely and the prolonged impact of the pandemic tested individuals' financial buffers and resilience. The pandemic and the consequent cost-of-living crisis may have pushed an estimated 42 million people in the region into extreme poverty in 2022. (ESCAP, 2024).

Financial buffers and resilience are of paramount importance when inflation becomes a major threat to people's well-being. In the Lao People's Democratic Republic, between May 2022 and May 2023, 54 per cent of households saw no change or a decline in income, resulting in loss in their purchasing power as cost-of-living increased due to high inflation. A decline in education spending was seen in nearly half of the households. 7 per cent of school-aged children from low-income families dropped out of school between June 2022 and June 2023, compared to 2.4 per cent from richer families (World Bank, 2023).

III. UNDERSTAND THE CONCEPT: HOW IS FINANCIAL RESILIENCE MEASURED?

It is difficult to measure financial resilience and currently there is no consensus on a standard definition or a measurement of financial resilience in the literature. Different frameworks and indicators have been proposed to measure financial resilience.

- **Financial capability** – is broader than financial literacy which is often associated with knowledge and skills but encompasses attitudes, behaviors and the interaction of knowledge, skills, attitudes and behaviors of consumers about managing their resources, and understanding, selecting, and making use of financial services that fit their needs (World Bank, 2013) (figure 1).

Figure 1 Financial capability concepts

Financial Capability Concepts			
Knowledge	Skills	Attitudes	Behaviors
1. Knowledge of financial concepts (inflation, compound interest, etc.)	1. Numeracy Skills 2. Literacy Skills 3. Digital Skills	1. Reasons for or for not saving, borrowing, investing, etc. 2. Attitudes towards the future 3. Confidence in own plans for old age 4. Proclivity towards budgeting, saving, lending, etc.	1. Money management (managing day-to-day finances) 2. Long-term planning (preparing for emergencies and retirement) 3. Financial decision-making (ability to choose appropriate financial products) 4. Seeking Financial Advice
2. Awareness of financial products and services			
3. Practical know-how (how to make payments, how to open a bank account, etc.)			

Source: ESCAP staff's illustration based on Financial Capability Surveys Around the World – Why financial capability is important and how surveys can help.

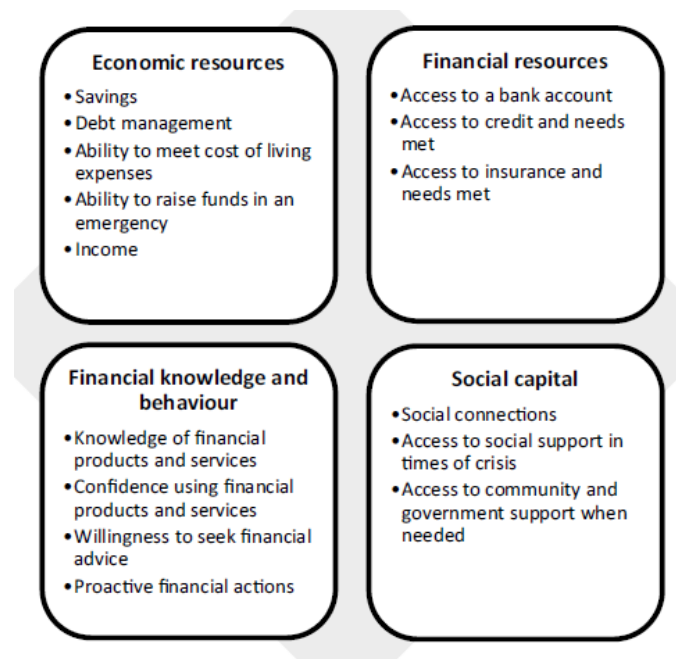
- **Six elements of financial resilience** defined by the International Network on Financial Education of OECD (OECD, 2020).
 - Keeping control over money** – ensuring income is in line with expenses
 - Taking care of expenditure** – considering affordability of purchases, meeting financial obligations on time
 - Availability of financial cushion** – Supporting yourself for a considerable

length of time without income due to various reasons

- (iv) **Coping with financial shortfall** – Dealing with financial stress
- (v) **Planning individual finances** – actively saving for contingency or pursuing long-term financial goals.
- (vi) **Fraud awareness** – Being able to spot any financial scam or fraud and ensuring you avoid falling victim to one.

- **A multidimensional financial resilience framework** has been proposed by some researchers, with an application in case of Australia (Salignac and others, 2019) (figure 2).

Figure 2 A multidimensional framework to measure financial resilience

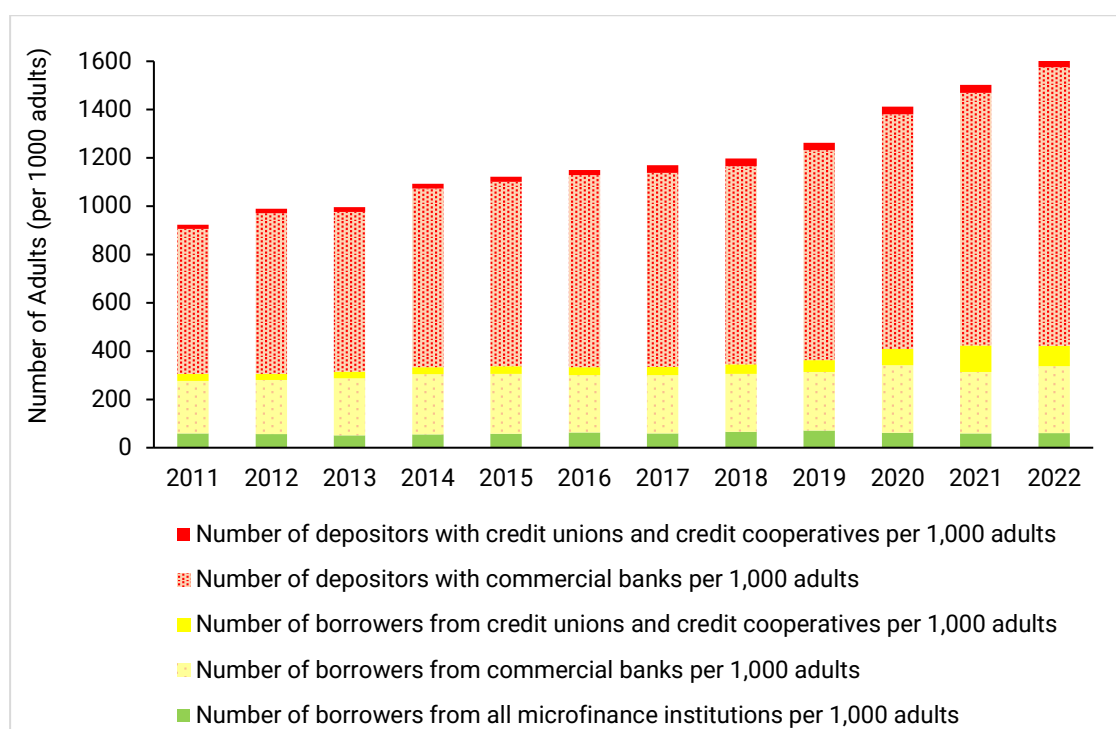


Source: Conceptualizing and measuring financial resilience: a multidimensional framework.

IV. STATE OF FINANCIAL RESILIENCE IN ASIA AND THE PACIFIC

Great progress has been achieved in enhancing financial inclusion, as measured by account ownership and use of deposit accounts. Account ownership in the Asia-Pacific region increased from 45 per cent of total adult population² in 2011 to 68 per cent in 2021.³ Similarly, between 2011 and 2022, the number of depositors per 1,000 adults with various types of financial service providers has almost doubled from 618 to 1,193, and to a less extent the number of borrowers from financial service providers has also increased considerably (figure 3).

Figure 3 Access to financial services



Source: ESCAP calculation based on the International Monetary Fund Financial Access Survey (FAS) data (accessed on 16 December 2023).

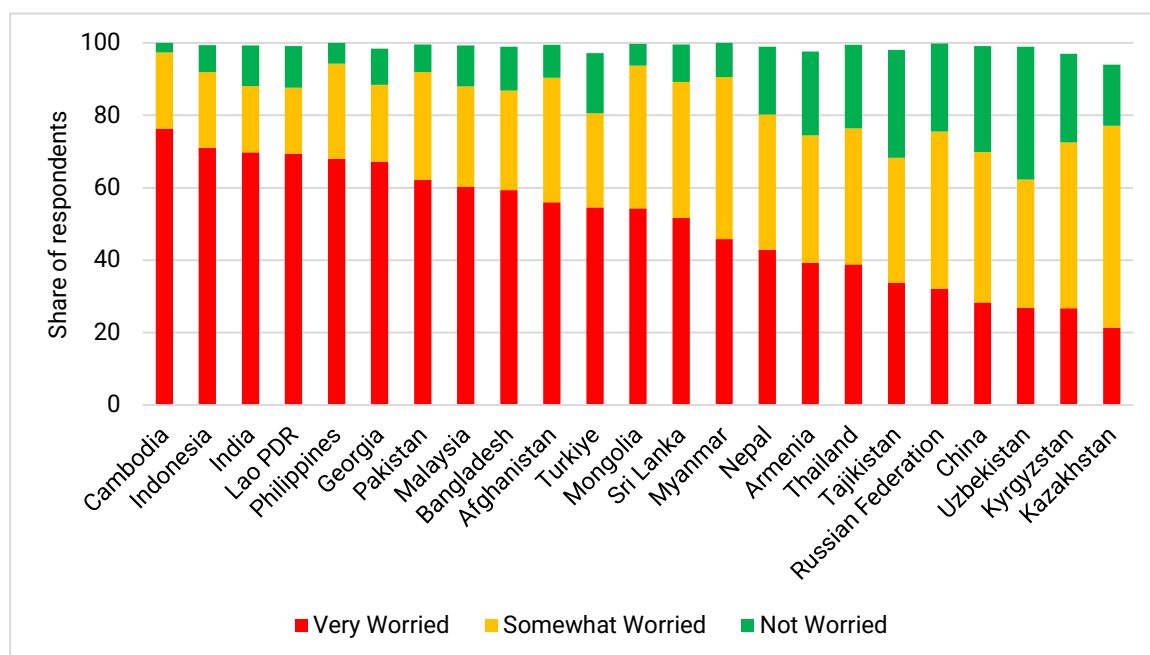
Note: This figure includes 41 countries but not all indicators are available for these 41 countries.

² Age at least 15 years old.

³ Based on the World Bank Global Findex Survey, the values are derived from the average account ownership (age 15+) from 35 countries in the Asia-Pacific Region. The numbers are average of the earliest year (2011) and the latest year (2021) of data availability.

Despite improvement in account ownership, people’s capability to respond to negative shocks with adequate savings remains limited. Out of 23 countries⁴ in Asia and the Pacific, more than 50 per cent of the respondents in half of the countries reported that they were worried and experienced severe financial hardship because of the disruption caused by COVID-19 (figure 4). In two thirds of the surveyed countries in Asia and the Pacific, over 70 per cent of the respondents found it very difficult, somewhat difficult, or even impossible to obtain emergency funding⁵ (figure 5). Except in a few advanced economies,⁶ over 60 per cent of respondents were not able to draw emergency funding from savings but had to rely on funding sources such as salary, borrowing from family and friends, loans and sale of assets. Borrowing from family and friends are most prevalent in times of emergency, even in countries with high adult account ownership ratios, such as the Islamic Republic of Iran, Russian Federation, Sri Lanka and Thailand, indicating that increasing access to financial service alone is not sufficient to build financial resilience (figure 6).

Figure 4 Experience or continue to experience severe financial hardship as a result of the disruption caused by COVID-19, 2021



Source: ESCAP staff calculation based on World Bank Global Findex 2021.

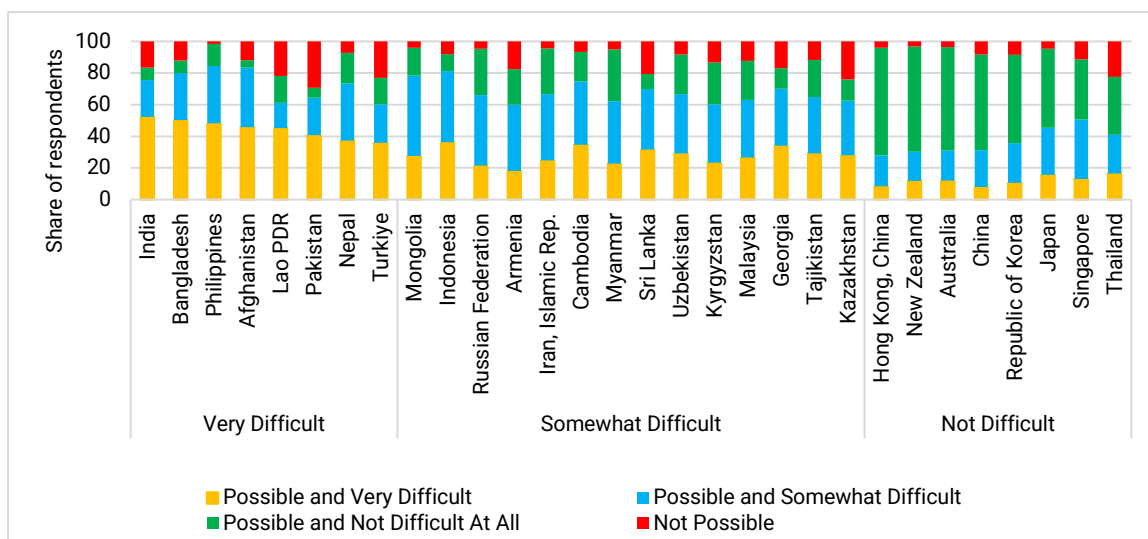
Note: Among the 35 Asian and Pacific countries surveyed, data were only available for 23 countries.

⁴ Among the 35 Asia-Pacific countries in World Bank Global Findex Survey, data were available for 23 countries only.

⁵ Emergency funding was defined as 1/20 of GNI per capita in local currency units.

⁶ Australia; China; Hong Kong, China; Japan; New Zealand; Republic of Korea and Singapore.

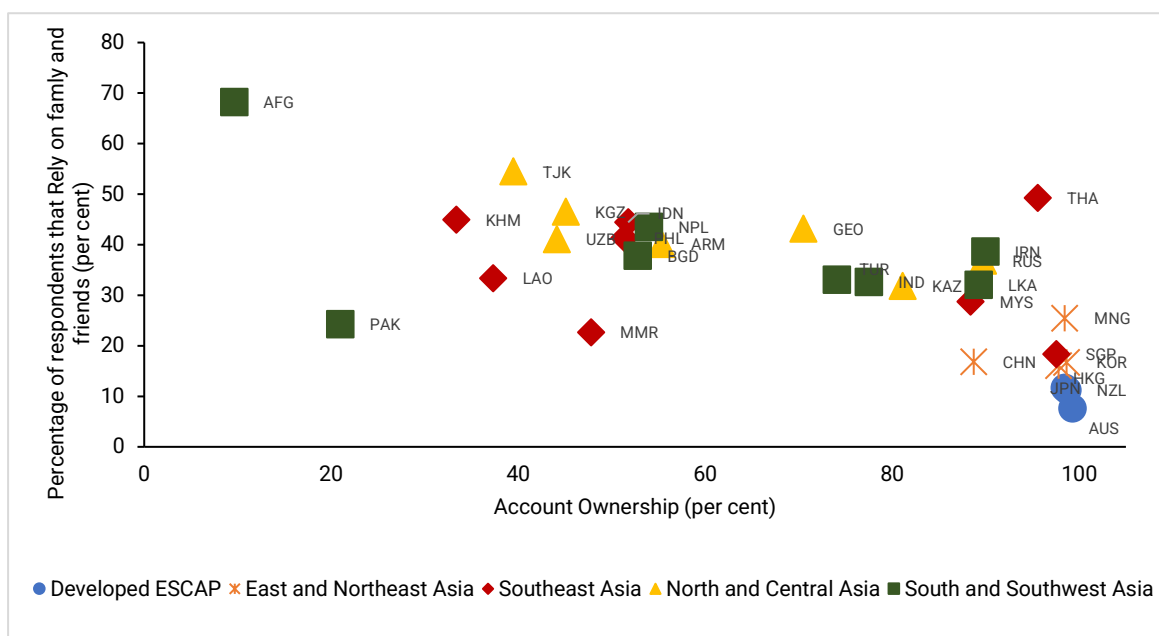
Figure 5 How difficult it is to come up with emergency funds in 30 days



Source: ESCAP staff calculation based on World Bank Global Findex 2021.

Notes: Among the 35 Asian and Pacific countries surveyed, data were only available for 30 countries. Countries are placed in the categories of “very difficult”, “somewhat difficult” and “not difficult” according to the response of its highest share of respondents.

Figure 6 Reliance on family and friends for emergency funding in relation to account ownership



Source: ESCAP calculation based on World Bank Global Findex 2021.

Notes: Among the 35 Asian and Pacific countries surveyed, data were only available for 30 countries.

Abbreviations: AFG = Afghanistan; ARM = Armenia; AUS = Australia; BGD = Bangladesh; CHN = China; GEO = Georgia; HKG = Hong Kong, China; IND = Indonesia; INE = India; IRN = Iran (Islamic Republic of); JPN = Japan; KAZ = Kazakhstan; KGZ = Kyrgyzstan; KHM = Cambodia; KOR = Republic of Korea; LAO = Lao People’s Democratic Republic; LKA = Sri Lanka; MMR = Myanmar; MNG = Mongolia; MYS = Malaysia; NPL = Nepal; NZL = New Zealand; PAK = Pakistan; PHL = Philippines; RUS = Russian Federation; SGP = Singapore; THA = Thailand; TJK = Tajikistan; TUR = Türkiye; UZB = Uzbekistan.

V. POLICY RECOMMENDATIONS

Governments need to broaden their policy focus from achieving financial inclusion to boosting financial resilience. Improving financial inclusion, from bank account ownership to access to resources such as well-designed and affordable financial services, is believed to provide the means to build financial resilience (Kass-Hanna, Lyons and Liu, 2022). Yet, for many countries, this has meant focusing on the delivery aspects only (Salignac and others, 2019). Promoting effective use of financial products, supporting individuals to draw on resources they have access to and bounce back from adverse financial events are the essential next steps to foster people's financial resilience (Salignac and others, 2019).

Moving from financial inclusion to financial resilience entails broadening the focus from simply providing access to financial services to ensuring that individuals have the knowledge, tools, and resources to manage their day-to-day needs and cope with risks. This shift requires joint efforts from governments, financial institutions, and individuals themselves.

We put forward five policy recommendations for the consideration of Asia-Pacific governments.

One, governments should systematically measure and monitor the financial resilience levels of their population to identify vulnerable groups and provide effective interventions.

A holistic approach is required to understand and address the challenges in building financial resilience. Governments would also need to tailor their monitoring based on the national context. The most used instrument by countries is the financial capability survey. An immediate action could be to include or/and expand the critical components of attitude and behavior in the survey. So far, approximately 30 countries in Asia and the Pacific have conducted some sort of financial capability surveys⁷ (table 1 in the appendix). Based on the results of the survey, governments can identify financial capability gaps that exist and develop targeted interventions.

One of the best practices in the region is the financial capability survey conducted by Australia biennially, measuring all four components: knowledge, skills, attitudes and behaviors. Based on survey findings, the Australian government has developed differentiated strategies for key groups including younger people, women, and retirees. For example, the government revised promotional materials to focus on topics like making first financial decisions, managing income in early career

⁷ The names of surveys are phrased slightly different from country to country and sometimes the terms are used interchangeably, but the actual scopes of surveys may vary and some countries conduct such a survey more frequently than the others.

stages, and saving for future emergencies and retirement, for the younger generation (Australia, 2022).

Two, governments should continue addressing financial inclusion from the supply side but expand beyond basic account ownership.

Governments should create room for different types of financial service providers, paving the way to support the emergence and growth of nonbank financial institutions, such as microfinance institutions, whose primary targets are not big corporates or high net-worth individuals. In Cambodia, the success of microfinance institutions and payment service providers has played a significant role in advancing financial inclusion (Cambodia, National Bank, 2019). This growth has facilitated easier access to formal borrowing, replacing costly informal borrowing methods and enabling Cambodians to invest in education or start new businesses (The Economist, 2020).

Governments can incentivize financial service providers to offer a wider range of products and services to everyone, particularly for the most vulnerable ones to accumulate savings and access credit during difficult times. To incentivize the younger generation to save, governments can consider providing 'reward' through partial matching of savings (Dolphin, 2012). For the elderly, financial institutions can provide targeted products such as reverse mortgage.⁸ For the current workforce, governments can promote products such as provident funds to encourage savings, and unemployment insurance to provide income support in case of a job loss. For example, the Thai government created a retirement fund called National Savings Fund, which benefits self-employed workers and those working in the informal sectors not covered by the general pension scheme (Bank of Thailand, 2016).

Disaster risk financing instruments such as disaster insurances could be explored to help manage the negative financial impacts of natural disasters. Natural disasters often hit the poor the hardest. In India, many farmers benefit from the parametric weather index insurance, which compensates policyholders when rainfall or temperature over an agreed period exceeds certain threshold levels (ESCAP, 2015). When abnormal levels of rainfall or temperature impact agricultural production, farmers could claim insurance payments to compensate for their losses and smooth their incomes.

Three, governments in collaboration with other stakeholders should take steps to improve people's financial capability through education programmes and outreach campaigns.

Financially inexperienced users may not be able to benefit from account ownership if they do not know how to use financial services in a way that optimizes benefits. For instance, in Indonesia, only 58 per cent of the interviewees were familiar with life and health insurance, compared to 99

⁸ Reverse mortgage is a type of home loan for a homeowner who is over 60 years of age, in which the borrower borrows against the value of their home and receive funds as a lump sum, fixed monthly payment or line of credit. The borrower does not make the loan payment during their lifetime, but the loan becomes payable and due when the borrower dies, moves out permanently, or sells the home (CFPB, 2022).

per cent with savings and loans (Otoritas Jasa Keuangan, 2022). Additionally, less than 10 per cent of the interviewees used products such as pension funds and stocks.

Higher financial literacy leads to greater financial resilience and less financial concerns (Taft and others, 2013). Governments can treat the unprecedented COVID-19 crisis as a potential trigger to remind individuals of the benefits of improving their financial literacy. It can develop and promote various financial education programmes that provide individuals with the knowledge and skills needed to make informed financial decisions.

Moreover, financial education programs should expand beyond literacy to encompass attitudes and behaviors, particularly emphasizing the importance of emergency savings as a key indicator of financial resilience. This entails shifting cultural norms around saving, promoting a culture of saving rather than spending. In the Philippines, where small-scale fishers struggle with poverty and lack of savings, initiatives like the financial education program launched by the Sun Life Foundation and Rare in 2021 have been impactful. Through this program, fishers in three villages learned to set financial goals and cultivate healthy financial habits, contributing to savings clubs where they earned interest as depositors and accessed low-interest loans. These accumulated savings proved invaluable in covering healthcare and other emergency expenses (Sun Life Foundation, 2023).

Four, governments need to capitalize on the benefits of digitalization from both supply and demand side.

On the supply side, digital financial services⁹ are increasingly acknowledged as pivotal for expanding financial access and promoting financial inclusion (OECD, 2019), with the COVID-19 pandemic accelerating their adoption. Yet, the rapid evolution of digital financial services presents challenges, particularly regarding the digital divide, which risks exacerbating disparities among underserved communities. To address this, governments must prioritize investments in digital infrastructure to ensure equitable access to digital financial services, especially in remote and rural areas.

On the demand side, digital literacy is believed to be a key factor to building financial resilience (Agur, Peria and Rochon, 2020). Two-thirds of respondents in a survey conducted in Uzbekistan indicated that they were unsure how to conduct digital transactions, limiting their use of digital financial services (International Finance Corporation, 2020). In 2020, the Government of Uzbekistan included digital literacy educational programmes at the primary, secondary, and tertiary schools and digital skills training for government employees and public in its newly adopted Digital Uzbekistan 2030 Strategy (USAID, 2022).

New financial education initiatives, particularly those conducted through digital platforms, must

⁹ Digital financial services (DFS) are financial services (e.g. payments, remittances, and credit) accessed and delivered through digital channels, including via mobile devices (Agur, Peria and Rochon, 2020).

be carefully designed for effective implementation. The significance of digital delivery of financial education is increasingly recognized for its ability to reach a wide audience (OECD, 2021). In Hong Kong, China, the Investor and Financial Education Council (IFEC) exemplifies this trend by leveraging various online platforms to deliver education programs in the digital age. Utilizing platforms like Facebook, IFEC conducts workshops and seminars to educate the public on investing using digital financial services and safeguarding against digital scams. Additionally, IFEC has developed digital tools such as online loan calculators to facilitate informed decision-making. Particularly targeting the elderly during the Covid-19 pandemic, IFEC has designed audio-based programs explaining e-wallets and cybersecurity to enhance their online financial transaction skills.

Five, governments must put consumer protection at the center, whether it is to support the entry of new financial service providers or introduction of innovative financial products. Financial consumer protection refers to laws, regulations and other measures designed to ensure fair and responsible treatment of financial consumers in their purchase and use of financial products and services (OECD, 2022). Consumer protection helps to safeguard consumers from fraudulent activities, misleading practices, and abusive behavior by financial service providers. It is a prerequisite for enhancing financial inclusion and bolstering resilience (UNCDF, 2022). When consumers feel protected, they are more likely to engage in financial transactions, invest their savings, and use financial services, which in turn stimulates economic growth. The latest [G20/OECD High-Level Principles on Financial Consumer Protection](#) (OECD, 2022) provide comprehensive guidance on policy options to safeguard the interests of consumers.

Countries in the Asia-Pacific region have started implementing stricter consumer protection measures. In 2021, the Republic of Korea launched a new Financial Consumer Protection Act (FCPA) to protect consumer's right to terminate financial contracts that violate the sales principles.¹⁰ As such, consumers can withdraw their subscription to financial products and request a refund. The FCPA also shifts the burden of proof of financial disputes to the service provider (Pak, 2021). Moreover, the FCPA introduces fines of up to 100 billion Korean won (US\$76 million) and even criminal penalties to financial service providers who violate the Act. (Financial Services Commission, 2021).

¹⁰ Refer to 6 rules for financial companies to ensure consumer protection: suitability (offering products that are not suitable based on customers' net worth and transaction experience), adequacy (requires financial companies to inform consumers when products are sought to be purchased by a consumer but are not suitable for based on consumers' net worth), duty to explain, prohibition of unfair practices, prohibition of misleading or unsolicited recommendations, and prohibition of false advertisements.

VI. CONCLUSIONS

Financial inclusion is a means but not an end. Traditional approaches focusing solely on access have proven inadequate in addressing various shocks such as illness, accidents, and economic crises. To foster comprehensive financial resilience, governments and stakeholders must assess the state of financial resilience and address capability gaps through targeted interventions. Efforts should extend beyond account ownership to encompass financial education and outreach programs that promote goal-setting and healthy financial behaviors. Digital literacy is increasingly vital in a digital world. Governments should incentivize new financial service providers to offer targeted services to the vulnerable while prioritizing consumer protection to enhance trust in the financial system. It is imperative for all stakeholders to collaborate in building long-term financial resilience, equipping individuals and families with the capabilities and resources needed to navigate present and future needs, including emergencies.

REFERENCE

- Agur, Itai, Soledad Martinez Peria, and Celine Rochon (2020). Digital financial services and the pandemic: opportunities and risks for emerging and developing economies. Special Series on Covid-19, 1 July. Washington, D.C.: International Monetary Fund.
- Australia (2022). *National Financial Capability Strategy*. Available at <https://files.moneySMART.gov.au/media/vyfbpg4x/national-financial-capability-strategy-2022.pdf>.
- Bank of Thailand (2016). *Financial Sector Master Plan Phase III (2016-2020)*. Available at www.bot.or.th/content/dam/bot/financial-innovation/fsmp/fsmp3/1_1%20fsmp3_full_report_en.pdf.
- Cambodia, National Bank (2019). *National Financial Inclusion Strategy (NFIS) (2019-2025)*. Available at www.nbc.gov.kh/download_files/publication/blueprints_eng/Final_NFIS_in_English.pdf.
- Consumer Financial Protection Bureau (CFPB) (2022). What is a reverse mortgage? Available at www.consumerfinance.gov/ask-cfpb/what-is-a-reverse-mortgage-en-224/.
- Dolphin, Tony (2012). *Young People and A Route to Improved Financial Resilience Savings*. London: Institute for Public Policy Research. Available at www.ippr.org/files/images/media/files/publication/2012/11/young-people-savings_Nov2012_9849.pdf.
- Financial Services Commission (2021). New legislation on financial consumer protection to take effect from March 25. Press release, 17 March. Available at www.fsc.go.kr/eng/pr010101/75578?srchCtgr=4&curPage=&srchKey=&srchText=&srchBeginDt=&srchEndDt=.
- International Finance Corporation (2020). *Enhancing Financial Capability and Inclusion in Uzbekistan: A Demand-side Assessment*. Washington, D.C. Available at www.ifc.org/content/dam/ifc/doc/mgrt/financial-capability-and-inclusion-eng.pdf.
- Kass-Hanna, Josephine, Angela C. Lyons, and Fan Liu (2022). Building financial resilience through financial and digital literacy in South Asia and Sub-Saharan Africa. *Emerging Markets Review*, vol. 51, part A.
- Organization for Economic Co-operation and Development (OECD) (2019). *OECD/INFE Report on Financial Education in APEC Economies: Policy and Practice in a Digital World*. Available at www.oecd.org/financial/education/2019-financial-education-in-apec-economies.pdf.
- _____ (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. Paris. Available at www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf.
- _____ (2021) *Digital Delivery of Financial Education: Design and Practice*. Available at www.oecd.org/finance/financial-education/digital-delivery-of-financial-education-design-and-practice.htm.
- _____ (2022). G20/OECD High-level principles on financial consumer protection 2022, 11 December. Available at www.oecd.org/daf/fin/financial-education/G20_OECD%20FCP%20Principles.pdf.

Otoritas Jasa Keuangan (Department of Financial Literacy and Inclusion) (2022). *National Strategy on Indonesian Financial Literacy 2021-2025*. Available at www.ojk.go.id/en/berita-dan-kegiatan/publikasi/Documents/Pages/National-Strategy-on-Indonesian-Financial-Literacy-%28SNLKI%29-20212025/National%20Strategy%20on%20Indonesian%20Financial%20Literacy%20%28SNLKI%29%202021%20%e2%80%93%202025.pdf.

Pak, Hyunju Helen, Kyung Hwa Moon, and Yun Ho Choi (2021). *Chambers Global Practices Guides: Banking Regulation, South Korea*. Available at www.shinkim.com/attachment/19871.

Salignac, Fanny, and others (2019). Conceptualizing and measuring financial resilience: a multidimensional framework. *Social Indicators Research*, vol. 145, pp. 17-38.

Sun Life Foundation (2023). Helping fishing communities in the Philippines build financial resilience. Available at www.sunlife.com/en/sustainability/sustainability-stories/financial-resilience-for-philippines-fishers/.

Taft, Marzieh Kalantarie, and others (2013). The Relation between financial literacy, financial wellbeing and financial concerns. *International Journal of Business and Management*, vol. 8, No. 11.

The Economist (2020). Cambodians are bingeing on microfinance loans, 13 August. Available at www.economist.com/asia/2020/08/13/cambodians-are-bingeing-on-microfinance-loans.

United Nations Capital Development Fund (UNCDF) (2022). Financial consumer protection. UNCDF Policy Accelerator. Available at <https://policyaccelerator.uncdf.org/consumer-protection>.

United Nations, Economic and Social Commission of Asia and the Pacific (ESCAP) (2015). Financing disaster risk reduction for sustainable development in Asia and the Pacific. Working Paper, No. 15/09. Available at www.unescap.org/sites/default/files/9-ESCAP-Financing%20Disaster-July2015_share_2.pdf.

_____ (2024). *Economic Social Survey of Asia and the Pacific 2024: Boosting Affordable and Longer-term Financing for Governments*. Bangkok.

United States Agency for International Development (USAID) (2022). *Digital Ecosystem Country Assessment (DECA): Uzbekistan*. Available at www.usaid.gov/sites/default/files/2022-05/USAID_UzbekistanDECA.pdf.

World Bank (2013). Why financial capability is important and how surveys can help. Financial Capability Surveys Around the World, August. Available at <https://documents1.worldbank.org/curated/en/693871468340173654/pdf/807670WP0P14400Box0379820B00PUBLIC0.pdf>.

_____ (2022). Financial inclusion: overview. Available at www.worldbank.org/en/topic/financialinclusion/overview#1.

_____ (2023). *Monitoring Household Welfare in the Lao PDR*. Report No. 7 (June). Available at <https://thedocs.worldbank.org/en/doc/0540059f3dbe2a7bac78b780c428eba4-0070062022/related/Monitoring-Household-We-fare-Survey-Laos-Round-7.pdf>.

APPENDIX

Table 1

Country	Type of survey	Frequency of survey	Year of latest survey	Latest survey
Armenia	Financial capability	Only done once	2017	Armenia Financial Capability Barometer
Australia	Financial capability	Every 2 years	2022	Australia Financial Capability Survey
Azerbaijan	Financial capability	Only done once	2016	Azerbaijan Financial Capability Survey
Bhutan	Financial capability	Only done once	2019	Bhutan Financial Capability Survey
Brunei Darussalam	Financial literacy	Only done once	2022	Brunei Financial Literacy Survey
Fiji	Financial capability	Every few years	2020	Fiji Financial Capability Survey
Georgia	Financial literacy	Only done once	2021	Georgia Financial Literacy Survey
India	Financial literacy	Every few years	2019	India Financial Literacy survey
Japan	Financial literacy	Every 3 years	2022	Japan Financial Literacy Survey
Malaysia	Financial capability	Every 3 years	2021	Malaysia Financial Capability Survey
Maldives	Financial capability	Only done once	2022	Maldives Financial Capability Survey
Myanmar	Financial capability	Only done once	2013	Myanmar Financial Capability Survey
New Zealand	Financial capability	Every year	2021	New Zealand Financial Capability Survey
Pakistan	Financial access	Every few years	2015	Pakistan Financial Access Survey

Country	Type of survey	Frequency of survey	Year of latest survey	Latest survey
Papua New Guinea	Financial capability	Only done once	2013	Papua New Guinea Financial Capability Survey
Philippines	Financial capability	Every 2 years	2021	Philippines Financial Capability Survey
Republic of Korea	Financial literacy	Every 2-3 years	2022	Republic of Korea Financial Literacy Survey
Russian Federation	Financial literacy	Every few years	2020	Russian Federation Financial Literacy Survey
Samoa	Financial capability	Only done once	2015	Samoa Financial Capability Survey
Singapore	Financial capability	Every few years	2021	Singapore Financial Capability Survey
Solomon Islands	Financial capability	Only done once	2015	Solomon Islands Financial Capability Survey
Sri Lanka	Financial literacy	Every 3 years	2021	Sri Lanka Financial Literacy Survey
Thailand	Financial access	Every 2-3 Years	2020	Thailand Financial Access Survey
Timor-Leste	Financial capability	Every 2-3 Years	2021	Timor-Leste Financial Capability Survey
Tonga	Financial capability	Only done once	2016	Tonga Financial Capability Survey
Türkiye	Financial capability	Only done once	2013	Türkiye Financial Capability Survey
Uzbekistan	Financial capability	Only done once	2020	Uzbekistan Financial Capability Survey
Vanuatu	Financial capability	Only done once	2017	Vanuatu Financial Capability Survey

Macroeconomic Policy and Financing for Development Division



Follow us:

   [unescap](#)

  [unitednationsescap](#)

 [united-nations-escap](#)

 [unescap.org](#)