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Financial Literacy Education in Cameroon: Teachers' Beliefs and Perspectives

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Abstract

There has been a growing awareness of the importance of financial literacy in recent years, and many governments have become concerned with the levels of financial literacy of their citizens. Many have also recognized that financial literacy is especially important among the young, as this group faces increasingly more responsibility in making financial decisions. Nevertheless, there is less attention paid to financial literacy education at the primary or elementary level, especially in countries of the global south, despite the potential benefits it can offer.

The main aim to explore teachers' beliefs on financial literacy education in the primary school setting in Cameroon. Previous research on financial literacy education is mostly quantitative, focusing on students', teachers' or parents' level of financial literacy and how it affects consumer behaviour. Only a few qualitative studies that look at how financial literacy can be taught effectively or how students, teachers, parents and other stakeholders perceive financial literacy education could be found, though teachers' beliefs have been studied a lot with regards to other subjects such as mathematics, ICT and languages.

Previous researches also show that teachers' perceptions and beliefs in one-way or the other influence how they teach and/or behave towards certain subject matter such as financial literacy. My research is qualitative research and I collected from six primary school teachers who teach subjects that involve financial concepts. I used semi-structured interviews for data collection. The research questions that this study addressed were; a) what are teachers' beliefs about financial literacy education in Cameroonian primary schools? b) To what extent do educators attempt to implement financial literacy pedagogical strategies that are also culturally relevant to the learners they work with?

The results derived from the analysis indicated that primary school teachers are well aware of the importance of financial literacy education for the youths. In schools, financial literacy is taught through three broader subjects, Mathematics, Home economics and general knowledge. Teachers' beliefs fell under procedural, epistemic and normative beliefs, and were categorized under macro, meso and micro beliefs. Most of the teachers could not practically teach financial literacy due to limited resources and training. Most of the teaching, therefore was theoretical, through problem solving exercises, family guest speakers and sometimes role play. All the same, the teachers were able to connect the lessons to the learners' culture and immediate environment.

Keywords: Cameroon, culturally responsive education, financial literacy, teachers' beliefs, phenomenography, primary school.

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1. Introduction

This research seeks to explore teachers' beliefs on financial literacy education in the primary school setting in Cameroon. There has been a growing awareness of the importance of financial literacy in recent years, and many governments have become concerned with the levels of financial literacy of their citizens. Many have also recognized that financial literacy is especially important among the young, as this group faces increasingly more responsibility in making financial decisions. The post-crisis world has notably evidenced the needs for new individual relevant skills, including financial literacy. Younger generations will face increasing financial risks, will be confronted with more sophisticated financial products than did previous generations and they are now given access to financial services and products at an ever younger age. Financial mistakes made early in life can be costly. These developments, however do not appear to be matched by an equivalent increase in their financial skills. Evidence from national and OECD/INFE surveys shows that younger generations have lower levels of financial literacy compared with those of their parents, leading to potential new vulnerabilities. How then can individuals successfully navigate this increasingly complicated financial terrain? (Hastings, Madrian, & Skimmyhorn, 2013, p. 2).

According to Abubakar, (2015) 2.47 billion People in the world live in poverty with an income of \$2 or less a day and a larger percentage of this number are in Africa. Building financial literacy and capabilities of citizens including children could improve personal finance management, which will in turn translate into better financial behaviours and outcomes for individuals and the society. Moreover, according to the World Bank's Enterprise Surveys, about 45 per cent of firms in Sub-Saharan Africa identify access to finance as a key obstacle to their business, relative to 13 per cent in OECD countries (Abubakar, 2015). Access to finance not just because of the poor and fragile systems of many African countries, but also due to lack of knowledge on how to access it.

In a study conducted by Lusardi and Mitchell (2014) on financial literacy level among groups of people in selected countries, the survey data confirmed that financial literacy is, in fact, lowest among the young and the old. There is less attention paid to financial literacy education at the primary or elementary level, especially in countries of the global south, despite the potential benefits it can offer. In a recent pilot study of teaching college students financial concepts, Borden, Lee, Serido, & Collins (2008) examined the financial knowledge

increases of the students in groups using variables of race, ethnicity, and gender, and found that student

intended to reduce their risky financial behaviours in light of their new knowledge. Given the lack of studies that deal with financial educators and their attempts at educating learners at primary level, there is a need for understanding how financial education is taught, with an eye toward cultural issues and its relationship to the educational process (Tisdell, Taylor & Forté, 2013).

Previous researches show that, teachers' perceptions and beliefs in one-way or the other influence how they teach and/or behave towards certain subject matter such as financial literacy. Therefore studying beliefs is an important aspect of research. The data of this research was collected from primary school teachers who teach subjects that involve financial concepts. Generally, young children are not often targeted when it comes to financial literacy efforts since they are financially dependent on their parents or guardians, and have fewer monetary resources that they independently control. At the same time, it is generally recognized that very young children can be taught the basic benefits and tools of sharing, savings, and purchases that will support good financial habits and practices as they grow, leading to better managed financial lives as independent adult spenders and savers (Scheinoltz, Holden, & Kalish, 2011). As a non-violent, wide-ranging and "soft-touch" intervention into people's life, financial literacy education became very popular amongst policy makers and regulators across the world (Zokaityte, 2017). Since the late 2000s, governments and international organisations have increasingly advocated for the inclusion of financial literacy education into the national and international architecture of financial regulation. (Zokaityte, 2017). The argument for this is that it has the potential of reducing consumers' vulnerability in society and financial market. Financial literacy education could not only ameliorate an individual's financial decisions and choices, but it also has the possibility of lifestyles, health, relationships and overall wellbeing of an individual.

There is still a lot of debate and research arising on how financial literacy education can be effectively and efficiently implemented in a formal educational setting. Despite the consumerist inflection of the curriculum and most financial literacy resources, it is essential to investigate how financial literacy will be taught and what will be learned (Arthur, 2012). Arthur went further to say that teaching and learning of financial literacy education should not be a direct transmission of curriculum expectations from the ministry or financial literacy organization via the teacher to the student, but is instead the result of the pedagogical encounter between the teacher and students using the resources (policy documents, teacher and student knowledge and disposition, text books, websites, workshops, parents, other

teachers, etc.) that support learning in the school. A lot of financial literacy education are consumer oriented ignoring the contextual aspect. For financial literacy education to work well, we need to look at more than just the economic benefits and focus on how we can make more relevant to the learner and the society he/she lives in.

Through culturally responsive education (Gay, 2013), the contextual and relational characteristics of learning can be highlighted. Culturally responsive education calls for appreciating individuals so their voices can be heard (Lehtomäki, Janhonen-Abruquah, & Kahangwa, 2017) in this study, as they can provide solutions and suggestions to enhance a financial literacy education that is culturally responsive. Moreover, it is imperative to look at teachers when discussing financial literacy education in a formal setting, as they are the main facilitators of such learning. Teachers play a huge role when it comes to what learners learn in school, especially at the elementary level, as they are considered as grass-root actors in any form of pedagogical implementation that could take place. Studies show the potential for children to learn through commercialized or research-based personal finance programs; yet less research examines the status of elementary teacher preparation in regards to the (a) knowledge of financial literacy content, (b) its practical application, and (c) appropriate instructional practices (Henning & Lucey, 2017).

1.1 Research Questions and Objectives

The purpose of this research is to explore teachers' perception on financial literacy education. Therefore, the goals of the research are:

- To explore teachers' views on the role of financial literacy education in primary schools;
- To analyse to what extent primary school children are exposed to financial literacy concepts at school;
- To investigate culturally relevant aspects financial literacy education teaching methods.

Questions:

1. What are teachers' beliefs about financial literacy education in Cameroonian primary schools?
2. To what extent do educators attempt to implement financial literacy pedagogical strategies that are also culturally relevant to the learners they work with?

1.2 Significance of Research

Even though financial literacy education is a pressing topic of most popular debates, African countries including Cameroon is left out of the picture despite the positive impact it can have on the continent and country. Currently, there is limited research on financial literacy education carried out in Africa and in Cameroon. This research will not just contribute to what is available, but it will also provide scientific material for policy makers, teachers, schools and other researchers and stakeholders intending to carry out further work whether in terms of research or practical implementation on financial literacy education.

This research is significant in promoting financial literacy education in Cameroon. Promoting financial education in Africa could have a potential impact on poverty reduction and economic growth Engelbrecht (2011). Messy and Monticone (2012), on Africa, pointed out financial education can help to reduce the demand-side barriers to financial inclusion and can empower consumers to better manage their personal and household resources, both on a day-to-day basis and over a long-term horizon among other benefits it can have on the continent.

The findings of this research provides insights from teachers that can be used to develop financial literacy education in Cameroon. Moreover, comparatively, there is a lot more quantitative research on financial literacy; testing students', teachers' or parents' level of financial literacy as opposed to qualitative studies that look at how financial literacy can be taught effectively or even how students, teachers, parents and other stakeholders perceive financial literacy education.

Consequently, this research fills the gap of teachers' beliefs on financial literacy education. Beliefs are seen and recognised as an important aspect of the teaching profession as it can influence a lot of what is taught and the way in which it is taught. There have been researches that focus on teachers' beliefs with regards to languages, mathematics, ICT, but while writing this paper, I could only find a very small number of researches that discuss beliefs on financial literacy education.

2. The Concept and Dimensions of Financial Literacy

There is not one specific definition for financial literacy. Financial literacy is a relative term and difficult to quantify for the fact that it depends on the financial system in which individuals and communities operate (Brascoupé & Weatherdon, 2013). However, financial literacy is most often framed within the context of consumer financial decision making and money. The concept of financial literacy suggests that financial literacy is a useful skill in the modern financial world where people are responsible for their short term and long term financial decisions (Refera, Dhaliwal & Kaur, 2016). Financial literacy as a construct was first championed by the JumpStart Coalition for Personal Financial Literacy¹ in its inaugural 1997 study survey of Financial Literacy Among High School Students (Hastings, Madrian, & Skimmyhorn, 2013). In this study, JumpStart defined financial literacy as “the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security.” (Hastings, et al, 2013, p. 2). As operationalized in the academic literature, financial literacy has taken on a variety of meanings; it has been used to refer to knowledge of financial products (e.g., what is a stock vs. a bond; the difference between a fixed vs. an adjustable rate mortgage), knowledge of financial concepts (inflation, compounding, diversification, credit scores), having the mathematical skills or numeracy necessary for effective financial decision making, and being engaged in certain activities such as financial planning. (ibid).

OECD (2005) defined financial literacy education as the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing.

Different countries apply different terms and dimensions when talking about financial education depending on their national framework. The use of the notion financial literacy and financial ability appeared in the 90's in the last century (Starček, & Trunk, 2013). There are various different definitions of the notion financial literacy, financial ability and financial education, often are also mentioned financial ability and economic literacy (Orton, 2007; Schwartz, 2010). Although the notions financial literacy, financial ability/capability are often

¹ The JumpStart Coalition for Personal Financial Literacy is a non-profit organisation based in Washington, D.C. Jumpstart is committed to advancing financial literacy among pre-school through college-age youth. <http://www.jumpstart.org/about-us.html>

used as synonyms but there are slight differences that may sometimes overlap. The financial literacy focuses on understanding and knowledge (Starček, & Trunk, 2013). The concept of financial ability is on the other hand more extensive and covers beside cognitive views also behaviour, decision and practical skills (Orton, 2007).

For countries using the term financial capability, this is defined as the ability to make informed decisions about the personal use and management of money. In Northern Ireland, financial capability also encompasses the notion of financial responsibility (Russian Trust Fund, 2013). In England, a financially capable person is defined as someone who is a confident, questioning and informed consumer of financial services. The Scottish framework, like the Australian, includes the impact of financial decisions on people's lives but also on the wider environment in the definition of financial capability (ibid).

Financial literacy is also seen as encompassing behaviours, knowledge, understanding and skills. Definitions of financial literacy in the United States and Malaysia focus solely on the individual level (Russian Trust Fund, 2013). In contrast, the Australian definition takes a broader view, encompassing consumer literacy and the impact on the environment and the wider society through ethical decision making (ibid).

According to the National Consumer and Financial Literacy Framework in Australia (2011), Consumer and financial literacy is the application of knowledge, understandings, skills and values in consumer and financial contexts and the related decisions that impact on self, others, the community and the environment. The Japanese framework focuses on understanding money and finance with the aim of producing values and attitudes that will result in individual life style improvement as well as wider social improvement (Russia Trust Fund, 2013). The need for financially well-adjusted individuals is of great significance, as financial adversity does not only lead to financial hardship but also to emotional and psychological issues such as depression, distress and relationship problems (Alsemgeest, 2015). Effective financial management therefore does impact not only on financial well-being but also on overall life satisfaction and success (Shim, Xiao, Barber, & Lyons, 2009).

Although financial literacy as a construct is a fairly recent development, financial education as an antidote to poor financial decision making is not (Bernheim, Garret & Maki, 2001). In the U.S., policy initiatives to improve the quality of personal financial decision making through financial education extend back at least to the 1950s and 1960s when states began mandating inclusion of personal finance, economics, and other consumer education topics in

the K-12 educational curriculum (Bernheim et al. 2001; citing Alexander 1979, Joint Council on Economic Education 1989, and National Coalition for Consumer Education 1990). It should also be noted that financial literacy differs substantially depending on education, age; this suggests that financial education programs are likely to be more effective when targeted to specific groups of the population (Van Rooij, Lusardi, & Alessie, 2011).

2.1 Financial Literacy and Consumerism

The concept consumerism has a dual meaning. The first meaning refers to consumers' preoccupation with acquiring goods (Rousseau, 2003; Erasmus, 2013). The second meaning refers to an organised movement of citizens, independent consumer advocates, consumer protection organisations and government to strengthen the rights and powers of buyers in relation to sellers (Jain & Goel, 2012). The prime concern is to protect consumer rights in the course of exchange. For the purpose of this study, the first definition applies. Veblen (1994) described consumerism as a social-economic orientation that values the purchase of goods and services as part of an overall accumulation of possessions. Advocates of a consumerist ideology suggest that consumption of goods and services relates positively to the overall well-being of a society. Similarly, Sklair (2010) defines consumerism a set of beliefs and values, integral but not exclusive to the system of capitalist globalization, intended to make people believe that human worth is best ensured and happiness is best achieved in terms of our consumption and possessions. The more goods and services that people in a society consume, the more developed that society must be (Tienken, 2013). In an environment where similar goods and services are introduced every day, how much and when should we consume? This is where financial literacy education comes in as tool to create more responsible consumers in today's world.

We live in an era of economic uncertainty. The world is faced with more and more financial challenges. It is necessary to rethink our consumption, spending and investment habits. Research on financial literacy surveys used to test individuals' level of financial literacy has shown that people lack knowledge and understanding of specialised, financial terms and concepts, thereby adversely affecting consumers' ability to make sense of the financial products and services sold to them (Zokaityte, 2017). Financial literacy education could play a role in reorganising our financial habits. We cannot talk about financial literacy without making reference to the consuming society we are currently dwelling in. The culture of consumerism has already become an ideology and lifestyle demands of people today, especially the youth (Rohman, 2016). Researcher Jennifer Hill (2011) points out that children

today are immersed in consumerism culture so that every aspect of their lives is touched by a method of purchasing and procurement. A child who doesn't understand that advertising was created to sell, does not have the necessary personal instruments to reflect on the impacts of production and consumption of a particular product or service, i.e., on the type of resources used, on social and environmental impacts of production, on the type of disposal, and even about the actual need to buy that product or service (Rabelo & Vuolo, 2012). Therefore, turning the child into a consumer may even be a market goal, but it is neither ethical nor sustainable (Rabelo & Vuolo, 2012).

Children are exposed to an array of marketing content, on everything from iPads and school buses to pillowcases and lunchboxes (Atkinson, Nelson, & Rademacher, 2015). Children are receiving an endless volume of messages encouraging the purchase and consumption behaviour that affects self-image (Hill, 2011). In fact, children from ages 4-12 have been increasingly defined by their spending power. Girls, especially, are marketing targets to sell an entire line of products that support a feminine ideal. There is evidence to suggest that the structure of childhood is ending and children are suffering from serious physical, emotional and social deficits directly related to consumerism (Rabelo & Vuolo, 2012). Marketers target today's children more frequently, in more places and at younger ages than in the previous generations (Atkinson, Nelson, & Rademacher, 2015). In a year, a child will see as many as 40,000 advertisements, half of which are TV ads and make 3,000 requests for products and services (Common Sense Media, 2014; Schor, 2004). Transforming children into consumers is a market goal to maintain the life of consumption, since the industry provides products for the whole life of the individual, since his/her childhood. The consumer individual is created in his/her early years, with fashions and standards created by the market and not by the phases of life, growth of a subject (Rabelo & Vuolo, 2012).

In developed countries, consumers generally have access to a number of consumer protection organisations, and consumer rights tend to be accepted by businesses as well as public policy makers (Donoghue, Van Oordt, & Strydom, 2016). These economies are advanced and tend to be free of government interference, and consumers are not likely to request extra government regulation (Lysonski, Durvasula, & Madhavi, 2012). Consumers in developing countries are usually considered vulnerable and they generally struggle to protect themselves in competitive markets (Donoghue, et al., 2016). It is vital to focus on protecting consumers and helping them protect themselves because they do not essentially have the information and resources to act for themselves. Consumer education and financial education is also required

to empower consumers to become more well-informed and subsequently more cautious in the market environment. This also implies that consumers need information to understand their consumer responsibilities (Erasmus, 2013).

The average US citizen for instance has more choices for material possessions and services than s/he did 50 years ago (Tienken, 2013). Cars, electronics, clothes, larger homes, and other consumer items can be obtained on credit to please the felt needs brought on by unrestrained choice. Access to various choices of material possession is becoming the case in African countries. Economies in Africa are altogether expected to grow more than 7% annually in the next 20 years due to an improving investment environment, better economic management and China's rising demand for natural resources (Mobius, 2011). Moreover, with the continent's approximately one billion inhabitants, the potential for long-term growth in consumer-related areas is also very attractive (Mobius, 2011). According several literature, there is an enormous support for the protection of consumers, it occurs that consumer protection can only happen in developed countries with abundant fiscal resources and knowledge to appropriately act to the benefit of various consumers. On the other hand, this notion leaves consumers in emerging and transitional economies in a challenging position as these economies in reality usually lack adequate backing and the needed capacity to educate and question consumers not only on their rights but also on their spending/saving habits.

A major part of consumption is imagination – consumers desire objects because they believe them to offer something novel, empowering or edifying (Woodward, 2011). Thus, people do not have an actual desire for acquisition of objects per se, but the acquisition of ‘dreams and the pleasurable dramas which they have already enjoyed in imagination’ (Campbell, 1987: 90). As in McCracken’s theory, so too for Campbell, purchase simply eventually leads to further lack and disappointment, and the cycle of longing and desire begins again (Woodward, 2011). According to Ward (1974), the consumer behaviour of children and youth is frequently studied as part of the paradigm dealing with consumer socialization that is, a process in which the child adopts skills, knowledge, habits, competencies, and attitudes which are important for the role of a consumer. Financial literacy education at an early age is therefore important to educate them on their consumption attitudes among other financial literacy content. In addition, the aims and objectives of financial literacy education programs should be not only to educate consumers about financial markets and products but to highlight to individuals the personal biases and limitations that they, as humans, cannot easily avoid (West, 2012).

2.2 The Status of Financial Literacy in Africa

A survey on financial literacy studies across the globe by Xu & Zia (2012) accentuated the lack of evidence on the level of financial literacy in developing countries and financial education interventions despite financial literacy being equally relevant for both individuals in developed and developing countries. In 2008 the OECD formed the International Network on Financial Education (INFE), conveying together high-level public officials from over 85 developed and developing countries to talk and debate about issues, programmes, and good practices related to financial literacy education. Currently, 18 African countries are members of the INFE: Cameroon, Cape Verde, Egypt, Ethiopia, Ghana, Kenya, Lesotho, Libya, Malawi, Mauritania, Morocco, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zambia, and Zimbabwe. According to Messy & Monticone (2012), many countries in Africa showed interest in financial literacy education at a national policy level. They also added that, in the context of African countries where the School enrolment ratio is relatively low, informal labour market and usage of informal financial service is high, and majority live under poverty. Financial literacy education can help to improve financial literacy and capability of people which in turn help to reduce the repercussions of low financial literacy and improve other welfare improvement programs. Promoting financial education in Africa could have a potential impact on poverty reduction and economic growth Engelbrecht (2011). Messy & Monticone (2012), on Africa, pointed out financial education:

1. *Can help to reduce the demand-side barriers to financial inclusion*
2. *Can empower consumers to better manage their personal and household resources, both on a day-to-day basis and over a long-term horizon*
3. *It is relevant for the small scale entrepreneurial activities that often constitute an important source of revenues for poor households*
4. *Improved financial literacy can potentially strengthen the efficiency of financial market*

It is clear that in terms of economic and human development the situation is not uniform across the continent, and there are disparities both within and between countries. On average the African context is characterized by a young population, relatively low school enrolment ratios, informal labour markets, and high poverty rates (INFE, 2011). The fraction of population having access to formal financial products is small in many countries, with large proportions of individuals using only informal products and services, or being completely

excluded from financial sectors. Low financial literacy is one of the barriers to more effective financial inclusion (INFE, 2011).

Several factors make financial education relevant for developing countries in general and for those in Africa in particular. As mentioned before, Africa has a young population, limited access to education, labour markets characterized by a high degree of informality, and high poverty rates. Moreover, individuals face a risky environment in natural, social and economic terms, making household resources management even more difficult. Finally, the fraction of population having access to regulated financial products is small in many countries, with large proportions of individuals using only informal products and services, or being completely excluded from financial sectors. Given that many African citizens have limited access to formal financial products and low financial literacy level, it is likely that they lack the knowledge and experience to be aware of their rights as consumers of financial products and services. This may put them in a disadvantaged position with respects to banks, microfinances institutions, and formal lenders; thus increasing the probability that they fall victim of fraud abuse. The problem is more acute in the presence of weak or not sufficiently enforced protection legislations (INFE, 2011). While financial literacy education cannot address all of these issues, it can at least empower individuals so that they are better equipped to take financial decisions concerning saving and borrowing, to evaluate and manage risk, to compare financial products and to be aware of their rights and responsibilities as consumers, so as to avoid scams (Holzmann, 2010; OECD, WB, DFID, CGAP, 2009).

In addition to the considerable between-country variation in financial access, there is also large within-country heterogeneity, gender differences are present; Women are less likely to be banked and have a higher degree of exclusion (Messy & Monticone, 2012). Differences are even more pronounced across the rural/urban population, with urban areas having the highest share of banked adults and rural areas displaying high financial exclusion. As expected, financial inclusion is remarkably different according to income source and occupational status (INFE, 2011).

Few studies in developing countries also revealed that the level of financial literacy is even lower witnessing the significance of personal financial education programs, but not yet considered in many countries (Xu & Zia 2012). Given the challenges posed by low literacy and financial exclusion, over the last years many governments and other stakeholders engaged in the development of financial education programmes in Africa. Only in a few countries

public authorities developed nation-wide coordinated initiatives. Several other programmes have been implemented by non-profit organizations and by the private sector, lacking nation-wide coordination (INFE, 2011). For instance, the Aflatoun curriculum is used in the project *evaluating the Efficacy of School Based Financial Education Programme*, funded by the Financial Education Fund in Ghana. The curriculum is delivered by the Women and Development Project (WADEP), a local NGO. The project includes a randomized control trial evaluation of the curriculum to assess its impact on the knowledge, attitudes and behaviours of children, and to examine whether, with the tools developed for Ghana; this sort of evaluation can be done by local partner organizations within the Aflatoun network (INFE, 2011). Through NGOs like Aflatoun, 1 million children in more than 96 countries have received financial literacy training. In 2012, 65,000 youth in 8 countries in Sub-Saharan Africa received financial literacy training through UNCDF-YouthStart. However, for these kinds of initiatives to achieve greater outreach and impact, ideally they should be supported by youth dedicated financial literacy national strategies. A report on the financial inclusion of youths by the UNDCF estimated that 23 countries are implementing a national strategy on financial literacy and 47 are in view of developing one.

Access to financial and social assets is a key contributing factor to help youth make their own economic decisions and escape poverty. Providing young people with financial services—whether a safe place to save or an appropriately structured loan for investment in an enterprise or education can promote entrepreneurship and asset building, and emphasize sustainable livelihoods (UNCDF, n.d). In Xu and Zia's (2012) review of financial literacy across the globe, survey results from sub-Saharan Africa that indicated that, “..... a large proportion of the population in countries such as Mozambique, Malawi, and Nigeria lack awareness of basic financial products and concepts such as saving accounts, interest on savings, insurance, and loans” (p. 9). Personal financial management capability enables people to save for income and consumption leveling in various risk, including but not limited to price volatility of agricultural products, illness, death of bread winner, loss of jobs, retirement, posing significant income shocks for many in developing countries (Refera, Dhaliwal, & Kaur, 2016). Financial literacy has a significant effect in enhancing savings and investments. In support of this, Gine (2013) pointed, “Incomplete credit markets in developing countries force many to rely heavily on accumulating personal savings to finance investments. However, behavioral phenomena, such as self-control problems or limited aspirations may lead to suboptimal savings and underinvestment relative to desired levels” (p.437). Empirical studies

on behavioral finance, economics and psychology are suggesting that well designed financial education programs do not only impart financial literacy, but also contribute to improving financial behavior, such as enhancing self-control, pre-venting impulse purchasing and over borrowing, improving financial planning, budgeting capability and saving habits (Refera, et al, 2016).

According to Mendelsohn (2012/13) as cited in (Refera, 2016), the government has a huge role to play in enhancing financial literacy in developing countries; the roles of government in developing countries include setting financial literacy policy and strategy, and organizing and coordinating other stakeholders for efficient and effective financial education at national level. In line with the roles that governments play in supporting financial education Gracia (2011) cited various authors who identified publicly funded programs to design and implement financial education in different countries; —for example in United Kingdom (De Meza et al., 2008), in Mexico (Banamex and UNAM, 2008) and in the United States (Hung et al., 2009 p.9). Likewise, Holzeman (2010) pointed out different government agencies founded to work on financial literacy in developed countries. These include: New Zealand (Retirement Commission, 1995), United Kingdom (Financial Service Authority, 2000), Canada (Financial Consumer Agency, 2001), USA (Financial Literacy and Education Commission, 2003). A study conducted by Abubakar (2015) found the need for African governments and other development partners to re-evaluate their intervention programmes to strengthen financial literacy skills while simultaneously supporting entrepreneurship development through the right policy that will also actively stimulate the development of entrepreneurship and ultimately enhance Africa's economic development. Researches both survey based and experimental, including few recent studies in Africa, showed evidences supporting the growing interest to promote financial education should be followed by more countries in the global south (Xu and Zia, 2012), where majority lack basic personal finance skills, though they are currently dealing with emerging complexity in the financial world and are demanded to take more personal responsibility to their financial future (Refera et al, 2016). The need for financial education is not only for its economic effects, but also lack of financial education among the vulnerable groups could also produce negative consequences on health, general well-being and life satisfaction (Kim et al. 2003); Xiao et al., 2009 cited by Garcia, 2011).

3. Teachers Beliefs and Teaching Financial Literacy

This section is going to discuss teachers' beliefs and its relevance to teaching, culturally responsive education which is also important to this research, as a way of teaching financial literacy education and especially to understand the second research question. Also in this section I will discuss how financial literacy education can be taught children and its importance and finally I will review how financial literacy education is acknowledged in the primary school curriculum in Cameroon.

3.1 Teachers Beliefs

Research carried out to date has revealed that beliefs strongly influence teachers' perception, and that they play a crucial role in teachers' decision-making, planning and implementation processes (Busch, 2010). Consequently, how teachers teach (approaches they adopt, activities they choose, materials they use, their relationships with the students, and so on) is to a great extent, determined by their beliefs. Teachers with traditional beliefs for example, are said to be more likely to employ traditional (didactic) approaches to teaching whereas teachers with communicative beliefs are more likely to employ student-centred (non-didactic) approaches (Isikoglu, Basturk, & Karaca, 2009). There is ongoing debate about the extent to which teachers' beliefs and their identity as teachers converge and diverge. The literature on teachers' beliefs suggests teachers may at the same time hold beliefs that lack consistency, are conflicting, and even opposing and still see themselves as teachers (Badang, 2013). Korthagen (2004) posits teachers are likely to be the most effective when their beliefs are aligned with each other and with the field.

The tenets of elementary teachers in pedagogies relating to economics and financial literacy represents an essential process for developing a financially responsible citizenry (Henning & Lucey, 2017). There is growing evidence to indicate that teachers are highly influenced by their beliefs, which in turn are closely linked to their values, to their views of the world, and to their understanding of their place within it (Xu, 2012). Beliefs play an important role in many aspects of teaching, as well as in life, they are involved in helping individuals make sense of the world, influencing how new information is perceived, and whether it is accepted or rejected (ibid). Michael Borg (2001) defined a belief as a proposition which may be consciously or unconsciously held, it is evaluative in that it is accepted as true by the individual, and is therefore imbued with emotive commitment; furthermore, it serves as a

guide to thought and behaviour. A lot of definitions of beliefs suggest that beliefs dispose or direct people's thinking and deeds.

The British educational theorist Pajares (1992) noted that teachers' beliefs have a greater influence than the teachers' knowledge on the way they plan their lessons, on the kinds of decisions they make, and on their general classroom practice. Social constructionists also found that teacher's beliefs were far more influential than knowledge in determining how individuals organize and define tasks and problems, and were better predictors of how teachers behave in the classroom; they tend to be culturally bound, to be formed early in life and to be resistant to change (Williams & Burden, 1997). Xu (2012) equally asserted that teacher's beliefs are more influential than a teacher's knowledge on determining his or her teaching activities. The author goes further to say that they result from the teacher's self-instruction, which is accumulated from social history and culture, personal experience and education, the teacher's teaching ability and students, etc. Consequently, if a teacher believes that financial literacy education is important for elementary school children, he/she is likely to put in more efforts in teaching financial literacy.

Kennedy (1997) attributed that it is not clear what the source of those beliefs might be; a product of their upbringing, a reflection of their life experiences, or a result of socialization processes in schools. Nevertheless, teachers and teacher candidates have strong beliefs about the role that education can play, about explanations for individual variation in academic performance, about right and wrong in a classroom, and many other areas (Kennedy, 1997). Kennedy further noted that, these beliefs are used to evaluate the new ideas about teaching that teachers and teacher candidates confront in their methods classes. Chinese scholar Guotao affirmed that a teacher's beliefs are formed during the teaching process and reflect the teacher's subjective knowledge of relevant educational phenomenon, especially towards his/her own teaching ability and his or her students (Guotao, 1997 as stated in Xu 2012). The Chinese educationist Xin Tao believes that the sources of teacher beliefs are as a result of self-construction and cultural interaction (Xin Tao, 1999 in Xu, 2012).

Teachers as reflective practitioners, if they want to be effective in whatever approach they decide to take, are expected to act consistently in accordance with their expressed beliefs (Pajares, 1992). Unfortunately, there is almost always a discrepancy between what professionals say they believe and the way they act. In teaching, if the discrepancy... is a large one, then learners are likely to receive confused and confusing messages (Williams &

Burden, 1997). As Handal and Herrington wrote (2003), “Teachers are those who ultimately decide the fate of any educational enterprise. Consequently, teachers’ attitudes, feelings, and perceptions must be recognized well before the launching of any innovation” (p. 65). Martin was even more direct by stating that “Curriculum implementation approaches that do not consider teacher beliefs have a temporary life” (as cited in Handal & Herrington, 2003, p. 62)

Drawing on Pratt's (1992), and Pratt & Associates, (1998) research on teaching perspectives, which sees beliefs as the defining attribute of teaching; Pratt identified three types of beliefs fundamental to a perspective on teaching: epistemic beliefs (views of knowledge, learning, evaluation; the "why" of what and how they teach), normative beliefs (views of social roles, responsibilities and relationships in teaching), and procedural beliefs (tactical and strategic intentions in teaching, the how, when, and justification of actions in the classroom). These three belief structures form a comprehensive and interconnected framework for understanding the beliefs of financial literacy educators. This is consistent with other research that suggests teaching beliefs among educators are significant in shaping practice (Dirkx & Spurgin, 1992; Taylor, Tisdell, & Gusic, 2007). Many authors agree that even though teaching beliefs are not static but typically complex and evolving, there is a strong connection between teachers' actions in the classroom and their core beliefs about teaching a particular subject matter.

Previous research mostly discuss about teachers’ belief in a general manner, as it can be related to which ever subject matter that is brought to a classroom or school. The more a teacher believes in a subject matter or concept, the more enthusiastic, resourceful and motivated he or she will be in discussing issues around the subject or concept. Nevertheless, there has been specific research on how teachers beliefs impact language learning (Peacock, 2001), Mathematics (Handal & Herrington, 2003) and ICT (Jimoyiannis & Komis, 2007) among others. there is little to no specific research on teachers’ beliefs on financial literacy education, hence the relevance of this research.

3.2 Culturally Responsive Education

The same way teachers’ beliefs is important for teaching and learning, so is a culturally responsive education; education where the learners’ culture and environment is used to facilitate understanding. Teaching financial literacy education is not just about the concepts, but also how children understand, interpret and use those concepts in their immediate environment and beyond. Culturally Responsive Pedagogy has been tactically defined by several academics in this area over time (Garcia, 1991; Ladson-Billings, 1994; Foster, 1995;

Gay, 2002; McInerney & Hamilton, 2007). The following points illustrate the various definitions of a culturally responsive education by the above authors.

- “1) functional communication between the teacher and students and among students; 2) integrated and thematic curriculum; 3) collaborative learning activities; 4) progression from writing in the native language to writing in English; 5) teacher commitment to educational success of their students; 6) supportive school administration; and 7) parental involvement” (Garcia, 1991, p. 1).
- High expectations for student achievement; 2) a nurturing style of interacting with students; 3) building on individual strengths considering diversity into account; 4) making time for personal and one-to-one talks with students; and 5) being enthusiastic about learning 6) interactions with students outside of the school and into the community 7) development of a learner community rather than a competitive one (Ladson-Billings, 1994).
- A focus on the “whole” child’s development rather than just the cognitive growth. This characteristic is exemplified through teacher modelling that includes perseverance, patience, and responsibility. Culturally aware teachers encourage positive motivation, leadership, and confidence (Foster, 1995).
- Developing a culturally diverse knowledge base, 2) designing culturally relevant curriculum, 3) demonstrating cultural caring, 4) building a learning community 5) building effective cross-cultural communications, and 6) delivering culturally responsive instruction (Gay, 2002).
- The attempt to integrate the culture of different racial and ethnic groups into the overall academic framework (McInerney & Hamilton, 2007).

Cultural sensitivity, in the context of Culturally Responsive Pedagogy, also includes an understanding about what culture is, whose culture is important, how culture changes, and how culture is important in explaining people’s actions (Bohannon, 1995). Ladson-Billings (2001) suggested that classroom teachers who utilize culturally relevant pedagogy as a framework for their instruction build upon the cultural knowledge, prior experiences, frames of reference, and performance styles of ethnically diverse students to make learning encounters more relevant to and effective for them. Similarly, Ladson Billings & Tate (1995) contend that, “Culturally relevant teachers utilize students’ culture as a vehicle for learning”

(p. 161). Thus, teachers who use culturally relevant pedagogy provide students with a curriculum that builds on their prior knowledge and cultural experiences. Teachers should use the students' cultural experiences as a foundation upon which to develop new knowledge and skills. Content learned in this way is more significant to the students and facilitates the transfer of what is learned in school to real-life situations (Padron, Waxman, & Rivera, 2002)

Most financial literacy education studies, focus on the content and/or effectiveness of programs and ignore the uniqueness of the populations being served (O'Connell, 2008). They tend to be based on the assumption that having greater financial knowledge will increase responsible financial behaviour, although knowledge does not necessarily result in behaviour change (O'Connell, 2008). As stated by Jorgensen & Savia (2010), programs and studies often make use of helpful but overly standardized "canned curriculum," created by numerous financial education organizations with little attention paid to the role of financial beliefs, attitudes and culture which affect and informs behaviour.

Contextually relevant materials are vital across all age groups of children and youth. Just as materials should be developed and utilized which are developmentally appropriate (e.g., Holden et al, 2009), diversity in culture and economic background should be a consideration when creating educational materials for children at all stages of development (Lucey, 2003). Lucey warned that providing economic curricula that are not contextually relevant may result in alienation of young people. Understanding the unique needs of particular population groups is key to good teaching in any setting, although there have been few studies of those responsible for financial literacy teaching: namely, the financial educators themselves (Loibl, 2010). A culturally responsive perspective embraces the varying sociocultural histories and experiences that students come from and legitimizes their funds of knowledge and lived experiences; That is, students' cultural knowledge, experiences, and performance styles are used to facilitate their educational experiences through the careful, critical reconsideration of how we conceptualize learning and performance (Sullivan & A'vant, 2009, p. 8).

A culturally responsive approach to education is grounded in the belief that all students can excel in academic endeavours when (a) their culture, language, heritage, and experiences are valued and used to facilitate their learning and development; and (b) when they are provided access to high-quality programs, services, and supports (Klingner, Artiles, Kozleski, Harry, Zion, Tate et al., 2005). Although much pedagogy literature focuses on how to facilitate learning for the individual, the emphasis in culturally responsive education is on considering

the sociocultural context, how members of cultural groups are portrayed in the curriculum (Sealey-Ruiz, 2007), and the wide variety of teaching strategies that draw on the cultural realities of learners' lives (Alfred, 2002; Gay, 2010; Guy, 1999). In Ntseane's (2011) opinion, culturally responsive education also emphasize the importance of considering the communal dimensions of how a particular culture makes meaning, whether or not theirs is a collectivist or an individualist culture, and the relative importance in the community of specific factors such as spirituality and community empowerment. This point needs to be taken into consideration while teaching financial literacy, savings, spending, investment should be looked at from a community or cultural dimension. Though the terms have a universal meaning, strategies of implementation and practice are not necessarily the uniform across the globe.

3.3 Financial Literacy Education for Children

From early childhood to adulthood, the value of money and knowledge of financial management is significant. "To ensure that students make sound financial decisions as adults, financial education experts contend that schools and families should start fostering financial literacy before the teen years" (Allen, 2009, p. 5). It is often preferable for financial education to be introduced as a mandatory and statutory component of the national curriculum in order to ensure it is actually taught to all children through their time at school (Russia Trust Fund, 2013). Supon (2012) added that, the significance of teaching financial literacy to children encompasses benefits that include providing opportunities for students to learn the value of money while promoting responsibility; Students are acquiring skills for learning time management skills; They can begin to develop an awareness of monetary means, evaluate unnecessary purchases, and increase their work ethics; Students have the opportunity to learn appropriate choices relative to purchases which definitely includes prior planning for the money being spent; This enables students to be more analytical and cognizant of the advertising world; They begin to comprehend the difference between luxuries and necessities. In our digital, yet disposal society, learners must "distinguish between their needs and desires by building a foundation for the significance of money, and financial concepts as early as possible" (Supon, 2012, p. 68).

In an attempt to exercise and implement financial literacy, the Jump\$tart Coalition has developed a set of 26 national standards for financial literacy with respect to income, money management, spending and credit, and saving and investing skills at different grade levels (Totenhagen, Casper, Faber, Bosch, Wiggs, 2015). Breitbard & Reynolds (2003) further

provides as examples related to income; in 4th grade youth might learn how people can get income through basic sources such as wages and gifts, in 8th grade youth should learn that income can also come from interest and rent, and by 12th grade youth should be able to link choices about education, jobs, and careers with income levels.

There is very little consensus about effective financial education approaches for younger children, which is likely due in part to the lack of priority paid to this age-group (Holden, Kalish, Scheinholtz, Dietrich & Novak, 2009) by those developing standards (e.g. JumpStart Coalition, state financial education offices). According to totenhagen et al (2015), there were eight themes that emerged and described key considerations in ensuring youth financial readiness programming. These included: “(a) establishment and alignment with standards and benchmarks, (b) parent involvement, (c) evaluation, (d) instructor knowledge and training, (e) starting early and continuing, (f) addressing diverse backgrounds and needs, (g) alignment with student motivation and interest, and (h) essential knowledge” (p. 197) .

Holden et al. (2009) on their part highlighted the following basic concepts as appropriate to the introduction of financial literacy for young children: (a) a basic understanding of numbers; (b) an understanding of time in relation to past, present, and future; (c) understanding the function of money; (d) understanding the exchange of goods and services; (e) an introduction to financial institutions; (f) understanding choice and decision-making; (g) a basic understanding of the concept of social values such as the fair exchange of money and labour; and (h) instilling the notion of forming good habits and sound reasoning. Moreover, hands-on experiential learning, such as programs that incorporate some form of real saving opportunities, have demonstrated some level of effectiveness (e.g., Hagedorn 2004, 2005; Schug & Hagedorn 2005).

3.4 Financial Literacy Education in National Syllabuses for English Speaking Primary Schools in Cameroon

The National Syllabuses for English Speaking Primary Schools in Cameroon as it is called was developed in the year 2000, in line with the recommendations of the 1995 National Forum on Education and the stipulations of law N^o 98/004 of April 1998 to lay down guidelines for Education in Cameroon. In accordance to these documents, the primary school curriculum should not focus only on traditional school subjects but must include global concerns such environmental education, human rights, peace education, moral education etc. in order to cater for these concerns in the syllabuses, the principles of integration, separate

subjects, broad fields and interdisciplinary designs have been applied by the designers. In total, the national curriculum constitutes of eleven subjects. In it, financial literacy education is not a stand-alone subject. It is however incorporated in and taught under 3 main subjects, namely; Mathematics (from classes one to six), General knowledge (from classes one to three) and home economics (form classes to four to six). The curriculum has been designed in such a way that provincial, divisional, sub-divisional and school level authorities can undertake further development activities with regards to objectives, content, teaching strategies, and assessment strategies. In the following paragraphs, I will explain the constitution of each subject that touch on financial literacy aspects.

Mathematics is the subject that carries most of the load with financial literacy education aspects in Cameroonian primary schools. It is taught for an average of 5hrs and 30mins per week. The subject places emphases on seven main areas; sets and logic, numbers and numeration, basic number operations, measurement, geometry, graphing and statistics, and problem solving. The general objectives of mathematics as stated in the National curriculum is a) become aware of the consistent structure and concise language of mathematics; b) develop logical reasoning; c) relate mathematics to their environment through appropriate experiences, activities and materials; d) develop critical and creative thinking; e) acquire appropriate mathematical content and skills. With mathematics, pupils are introduced to the basic concepts of financial literacy education such as an understanding of numbers and number operations, an understanding of time in relation to the past present and future, currencies and its uses, profit and loss, relationship between principal, time, rate, simple interest and amount etc.

General education is taught for 1hr per week from class one to class three. General knowledge is to help pupils of these classes acquire basic knowledge and attitudes about the world around them and beyond so that they can be able to act intelligently when they are faced with daily events occurring around the world. The main purpose is to help children understand their immediate environment, socially culturally and physically, become aware of the larger environment and its impact on the immediate environment, develop skills and attitudes for conserving their immediate environment, integrate themselves within the environment, and broaden their knowledge and horizon for understanding the national and global environments. The role of the market in a society, different types of occupations, the bank and money etc which are also important aspects of financial literacy.

After three years of general education, primary school children in Cameroon go on to study Home economics for the last three years of primary school. The teaching hours per week is 1hr30mins. The general objectives of home economics is to a) acquire knowledge and skills for productive work at home and in society b) acquire knowledge and skills for intelligent consumption and production of goods and services c) be able to improve their living standards, those of the community and the nation at large d) acquire adequate knowledge and skills for child rearing and effective home management. Home Economics has different components, and the major focus of the Curriculum of primary schools in Cameroon are needle work, laundry, food and nutrition, house craft and mother craft. Clearly, finance management aspects are left out. According to a handbook for Home Economics, compiled by Japan's Women's University (2007), Home Economics is divided into five main parts; family and family life, dietary life, clothing life, dwelling life, consumer life and natural resources (environment).

These are the 3 subjects that should reflect aspects of financial skills for children. Nevertheless we also see certain aspects of financial literacy education in other subjects. In Cameroon and other parts of the Africa and the world, there is not an accepted standard for financial education for children. A lack of accepted standards for financial education provides a challenge in fostering financial literacy among youth (McCormick2009; Wolfe-Hayes2010). Still, in economically advanced countries like the USA efforts have been made toward establishing standards and benchmarks for financial education.

4. Context of Cameroon

This section discusses the background of Cameroon in terms of geography, culture and language as well as its educational system. Additionally, I will also discuss the role teacher play in our society and the training and education primary school receive.

4.1 Geographical Position of Cameroon

The Republic of Cameroon is a country in Central Africa. It is bordered to the north by Lake Chad, on the southeast by Equatorial Guinea, on the south by Gabon, on the southeast by Congo-Brazzaville, on the east by Central African Republic, on the northeast by chad, on the northwest by Nigeria and on the west by the gulf of Guinea. Administratively, Cameroon is divided into ten regions (Adamaoua, Centre, East, Extreme-North, Littoral, North, North-Ouest, South, South-West, and West) and its capital city is Yaoundé. Cameroon's name originated from the Portuguese's word camaroes (prawns) when the Portuguese first visited the Wouri estuary, the coast of Cameroon in the 15th century. Since then, the name altered in accord with the different colonial and postcolonial administrations of the country. The present boundaries of Cameroon were not created until the 1960's, following Cameroonian independence from France and Britain. General histories of Cameroon available from many sources indicate that from the 1840's to 1960, Cameroon was colonized by German, British, and French forces (Che, 2005). Cameroon is a country with a magnificent natural beauty and is home of the only active volcano in Central and West Africa, Mount Cameroon, with 4070 meters. From the dense rainforest of the south and the intense mangrove on the littoral coast, through the grassland plateaus of the center and West to the desert of the north, the landscape of Cameroon offers rare and exciting flora and fauna. Mostly, the majority of Cameroon's 22 million inhabitants are actively involved in agricultural activities (Cockburn, 1994 in Badang, 2013). The territory carries a total of 183,569 square miles (475,440 km²). Agriculture is the main and most important aspect of the Cameroonian economy, providing much to the national income and employing many people in the country (Atayo, 2000). Effort is being made in industry to reduce dependence of the country on foreign goods. Since this study centers on education in Cameroon, I attempt to locate sources discussing educational system in Cameroon.

4.2 Cultural and Language Situation

When doing research in Cameroon, it is necessary to fully understand its multicultural and multilingual nature. Cameroon is ethnically and culturally very diverse, with a population made of Sudanese, Fulbe, Bantu and Semi-Bantu (Nana, 2013). These different groups of people have brought about linguistic and cultural diversity in Cameroon. There are about 250-300 languages distinct groups and languages spoken in Cameroon. Breton and Fohtung (1991) documented 248 languages spoken in Cameroon, while Gary & Fennig, (2018) recorded 279 living languages. The latter number is in turn outdone by Kody & Denis (2004) who estimated 284 languages in Cameroon. Since Cameroon was formerly under French and British rule, French and English remain the official languages. In this multilingual context, Cameroon Pidgin or broken English and Camfranglais² stand out prominently as the lingua franca that transcends ethnic and regional boundaries (Etchu, 2003). In Cameroon, traditional practices and beliefs are important and the underpinnings of the society are chiefly rooted in rural communities (Cockburn, 1994 as cited in badang, 2013). As a result it is imperative to look at this cultural uniqueness when undergoing research in Cameroon.

4.3 The Educational System in Cameroon

Cameroon has two separate official educational systems each according to the legacy of the British or French colonial powers. In the French speaking regions, the French educational systems is dominant while the main educational system in the English speaking regions is the English educational system. Education is provided by both the private and public sectors. Currently, the aims of education in Cameroon is to “a) rapidly eliminate regional disparities in terms of educational achievement through increase in equipment, teaching material and teaching staff; b) increase the enrolment of primary and secondary schools; c) improve the training programs for teachers; d) periodically reform the syllabuses and e) constantly improve the quality of education” (Amin, 2008, p. 220). Three governing bodies are responsible for education in Cameroon. The ministry of basic education³ is in charge of

² Camfranglais is a word formed by coalescence of three expressions: Cameroon, Francais (French) and Anglais (English) language which depicts a mixture of languages used in Cameroon whose basic structure is French, but feeds on lexicons borrowed from various languages such as Pidgin English, English, Cameroonian and even European languages.

³ <http://www.minedub.cm/>

Webste of the Ministry of Basic Education/Ministère de L’Education de Base

primary education, the ministry of secondary education⁴ is responsible for secondary education and the ministry of higher education⁵ takes care of tertiary education.

4.3.1 Structure of Education in Cameroon

The structure of Cameroon's formal educational system is organized at three main levels; primary education, secondary education, and tertiary education. Kindergarten (Nursery) is not a compulsory component of the formal educational system in Cameroon.

Primary education

The government introduced free primary education in 2000 (Kattan, 2006). Primary school is compulsory for children between the ages of six and eleven years. Cameroon has a total of 5,562,000 pupils enrolled in primary and secondary education. Of these pupils, about 3,849,000 (69%) are enrolled in primary education (FHI360, 2014). Enrolment rate is higher at the primary level (UNESCO, 2017). Table 1 below shows how education is organized at the primary level.

Table 1: The Structure at the Primary Level

Anglophone System			Francophone System		
Year	Class	Certificate	Year	Class	Certificate
1	Class One	-	1	SIL	-
2	Class Two	-	2	CP	-
3	Class Three	-	3	CE1	-
4	Class Four	-	4	CE2	-
5	Class Five	-	5	CM1	-
6	Class Six	FSLC	6	CM2	CEP

Secondary education

The systems slightly differs at the secondary level: the Anglophone school structure is 5-2, and the Francophone school structure is 4-3. The duration of secondary is the same but

⁴ www.minsec.com

Website of the Ministry of Secondary Education/Ministère des Enseignements Secondaires.

⁵ www.minesup.gov.cm

Website of the Ministry of Higher Education / Ministère de l'Enseignement Supérieur.

boundary between lower and upper secondary in each system contrasts. Table 2 below depicts the structure of education at the secondary level and the certificates obtained.

Table 2: The Structure at the Secondary Level

Anglophone System			Francophone System		
Year	Class	Certificate	Year	Class	Certificate
1	Form One	-	1	Sixième	-
2	Form Two	-	2	Cinquième	-
3	Form Three	-	3	Quatrième	-
4	Form Four	-	4	Troisième (end of first cycle)	BEPC
5	Form Five (end of first cycle)	GCE Ordinary Level	5	Seconde	-
6	Lower Sixth		6	Première	Probatoire
7	Upper Sixth (end of second cycle)	GCE Advanced level		Terminale (end of second cycle)	Baccalaureat

Tertiary education

The table below depicts the structure of tertiary education:

Table 3: The Structure at the Tertiary Level

Anglophone System		Francophone System	
Year	Certificate	Year	Certificate
1	-	1	-
2	-	2	-

3	BA, BSc, LLB	3	Licence
4	-	4	Maîtrise
5	MA, MSc, LLM	5	D.E.A.7
6	-	6	-
7	-	7	-
8	Ph.D.	8	Doctorat

4.3.2 Teachers and Education and Training for Primary School Teachers

The Role of Teachers in the Cameroonian Society

Understanding the role that teachers play in the society is imperative for my research as they are the main subject under investigation. Moreover, the matter of quality basic (primary education) education in sub-Saharan Africa including Cameroon is inseparable from the quality and perceptions of the teachers involved. Teachers play a crucial role in the success of every educational policy initiative, yet in most parts of the world they are poorly motivated and have low identity (Agezo, 2010; Cogneau, 2003; Lambert, 2004; Ololube, 2006; Rebore, 2001; Sargent & Hannum, 2005). Nevertheless, the role of teachers has transformed to encompass more than just academic content and mentoring. Teachers have the immense duty to prepare students to be informed citizens in their community (Supon, 2012).

As stated by Lauwerier & Akkari (2015), Teachers are one of the mainstays of quality education, as extensive research and many recommendations have demonstrated. Yet the very concept of quality requires careful thought; more specifically, and over and above quantifiable school attainment levels, it is vital to determine whether teachers have the wherewithal to achieve education that is relevant in corresponding to the expectations and needs of pupils and their community, so as to improve learning attainment and thus contribute to national development (ibid). Boosting instructor knowledge and preparedness to teach topics on financial literacy as well as studying their perception about it is a key component of successful implementation in schools.

Schools and other education and training institutions are formally responsible to governments and informally to parents and students. Many countries devolve decision-making to regional and local school authorities, encouraging both bottom-up and top-down accountability and giving more responsibilities to teachers. Emphasis on accountability poses several challenges for schools because schools are accountable for quality education; recognizing the essential

role that teachers also play is important (UNESCO, 2017/8). They have the responsibility and accountability to nurture well-vested citizens.

Realists argue that rural teachers should be trained to perform better their task of transmitting knowledge in the traditional classroom setting before any attempt is made to prepare them for a wider social and educational role in the rural community (Watson 1983) . The idealists argue that because teachers are 'educated' and have a knowledge of literacy and numeracy and because (invariably) they are government agents, they are ideal persons to undertake leadership roles in rural areas of developing countries as 'rural animateurs' (ibid). In the early 1960s about 16 countries had developed some form of project whereby rural primary teachers were expected to be agents of community development over and above their normal classroom teaching, by the early 1980s, according to UNESCO sources, there were over 40 countries using rural teachers and/or community schools in this way. These range from countries such as China, India, Indonesia, the Philippines and Thailand in Asia; Argentina, Brazil and Colombia in Latin America; Cuba in the Caribbean; Cameroon. (ibid). In other words, in many countries, teachers have been seen as change agents through the application of curriculum development (Fullan, 2001). In Cameroon, it is recognised in policy documents the importance of teachers in curriculum development but in practice it is a completely different scenario, as they are not taken into account and given the tools required to effectively practise their profession.

Teacher Education and Training

The formal training of teachers in Cameroon is a relatively new phenomenon that dates back to about 70 years (Tchombe, 2010). Schools in Cameroon during the pre-colonial and colonial eras were responding only to the needs of evangelisation and colonialism rather than education for national development (ibid). The earliest type of teacher education was the training of men to teach the dogmas of various religions. Alfred Saker (1885) and the Roman Catholic Mission (1907) respectively provided such training in Douala (ibid).

Currently, teacher education and training in Cameroon provides initial and in-service at all the levels in compliance with the presidential decree of 19th June 1980, structuring teacher education institutions and courses (Tchombe, 2000). Efforts to democratize teacher education programmes and make them more effective were primary in government's venture in the 1980s and 1990s with focus on ensuring quality and excellence (Tchombe, 2010). The private sector joined progressively, and today, the strength of teacher education in Cameroon is on

both government and private sectors. Since initial training, many of these teachers have not had access to in-service training opportunities (ibid).

Anglophone and Francophone Cameroon saw teacher education from different angles. Anglophone teacher education laid great emphasis on the professional training of teachers institutionally, whereas its Francophone counterpart believed more in training on the job and becoming professional teachers through competitive examination (Tchombe, 2010). The two colonial cultures did pose challenge for educational reforms in teacher education and for practicing teachers, which led to policy structuring teacher education following levels and types of education: nursery, primary, secondary general and secondary technical and vocational. The Higher Teacher Training College or ENS was organised by decree no. 88/1328 of 28th September 1988 with novel initiatives and policies that had perspectives for updating and strengthening teacher education in the country. Teacher education now had to go beyond training the teacher for the classroom or only with survival value to global development. For example, new initiatives by this policy highlighted the potentials for quality and research to address core educational issues for decision making (ibid). Even though a teacher may be provided with reference material on the environment of his school, he must be prepared to undertake his own 'research' into the local situation (Abangma, 1981).

To become a teacher of nursery and primary schools, pre-service teachers must attend ENIEG (National School of Teachers of General Education). These are institutions under the supervision of the Ministry of Basic Education set to train future teachers. Admission to ENIEG is on competitive bases. There is at least one ENIEG in almost all the departments of Cameroon. The diploma awarded is the Certificate of Pedagogical Aptitude of Primary and Primary Education Teachers (CAPIEMP). Depending on your level of studies, you either integrate grade one (one year of training), grade two (two years of training) or grade three (three years of training) for the francophone sub system. Holders of the Baccalaureat have one year of training, Probatoire have two years of training and BEPC have three years of training. For the Anglophone sub system, holders of the Advanced Level have one year of training and those with the Ordinary Level have one year of training. In order to strengthen teacher education in the country, distance education degree course started in December 2006 at the Faculty of Education in the University of Buea to provide opportunities for continuing education for teachers of Basic Education. Among entry requirements into B.Ed. in Nursery and Primary Education programme, is the fact that students must be practicing teachers in nursery and primary schools (Tchombe, 2010).

Tambo & Tchombe (1997) identified five main components of initial teacher training programmes. These include general education, specialized subjects, professional studies, practicum and socio-cultural context knowledge. Training focuses on educational theory and principles for practice. Theoretical training also involves studying the academic disciplines. Bilingual training is also emphasized since Cameroon is a bilingual country (in English and French) and teachers have the responsibility to serve in any part of the country. Practicum constitutes a major component of teacher training programme, although the duration is inadequate. Across the training programmes offered, three programme patterns are evident (Tambo and Tchombe 1997) that includes comprehensive, professional and disciplines or academic focused. Nevertheless, teacher education and training lacks depth and so there is need for continuous restructuring of teacher training programmes, with considerations to student teacher's personal education, his more immediate and long term needs, and the structure and content of courses offered (Tchombe, 2010).

Cameroon as well as other developing countries has a high demand for teachers (UNESCO 2010). Teachers are still often unqualified and overwhelmed in a setting marked by a dearth of didactic material and weak training structures (Lewin & Stuart, 2003). In addition, these teachers must manage challenges related to inadequate and ill-equipped school buildings; insufficient educational material; high pupil-teacher ratios; and low payments, leading to high dual job-holding rates (Nsamenang 2006; Tambo 2003). The current teacher education system lacks effective training and sustainable student follow-up. Hence a continuous and consistent amount work needs to be done by the government, schools, teachers and all stake holders if we want to train qualified teachers who can also effectively give a grounding in financial literacy education to their learners.

5. Methodology

In this section, I discuss the ontological and epistemological stances of my research. I also explain my preference for qualitative research and provide justification for my research approach and research participants. It is imperative for the reader to be aware of the fact that my choice of qualitative research, phenomenographical approach, and the number of research participants in this study have been informed by my worldviews and beliefs, the research questions and objectives, and the empirical data collected.

5.1 Epistemological and Ontological Positions

A lot of research done on financial literacy use quantitative approach for data collection and analysis. However, this research is a qualitative one and as a result it is imperative to discuss the ontological and epistemological positions. Ontology is the philosophical study of the nature of reality. In terms of education it is therefore “the philosophical study of the nature of educational reality and how there may be different perceptions of what is known” (Jackson, 2013 p.52). As Sikes (2004) explains, “in terms of research design and choice of procedures, if the assumption is that knowledge is real, objective and out there in the world to be captured, researchers can observe, measure and quantify it. However, if it is assumed to be experiential, personal and subjective, they will have to ask questions of the people involved” (p.16). The researcher’s ontological perspective is also therefore “closely related to issues of how we decide to collect our research data; they are intimately linked to the basis upon which we think we know something to be true” (Oliver, 2010, p.34).

From an ontological perspective, the researcher thinks about issues such as whether the world exists independently of your perceptions of it (Greener, 2011 p.6). This research seeks to find out teachers’ beliefs on financial literacy education in elementary schools, and because beliefs are not static and objective, this research uncovers different views of this phenomenon. It was

posited that beliefs were a result of life experience and it was recognised that views are intangible and sometimes unconsciously held. A qualitative approach was therefore needed in order to encourage research participants to describe their views and experience with regards to financial literacy education and an interpretative approach was required to analyse the descriptions to determine beliefs.

Financial literacy can be viewed as a scientific body of knowledge, ascertained as truth and proved by mathematicians and finance experts before us – a set of rules and procedures that can be applied to reach answers to problems (Jackson, 2013). However, I took an opposing ontological perspective in which views on financial literacy are a human conceptualisation of the phenomenon we observe around us in our world. I regard financial literacy, not just as an external body of fact to be transferred to a learner, but as a construction comprising the ways in which individuals relate to phenomenon, shape personal understanding and make sense and meaning. Like mathematics, the branch we call financial literacy was created by humans to make sense of and understand the world, to communicate our understanding and work with what is around us as well as for intrinsic enjoyment and challenge; hence it is a social construction of ideas arising from interest, activity and practical need. It involves individual engagement in posing problems and seeking solutions (Szydlik, Szdlik and Benson, 2003) through an active process whereby activity is crucial for learners to reason, think, apply, discover, invent, communicate, test and critically reflect (Cockcroft, 1982). From this ontological perspective, therefore, the focus for the research is not the branch of financial literacy itself, nor indeed the teacher, but the relationship between the two. In other words, determining teachers' financial literacy views involves focusing on the relationship between the teacher and their experience and views of financial literacy education.

With regards to epistemology, it concerns the philosophical study of knowledge and “the grounds upon which we believe something to be true” (Oliver, 2010, p.35). In other words, “what counts as educational knowledge and how is it obtained” (Sharp, 2009 p.5). My ontological position of financial literacy being a human construction, formed through the relationship between financial literacy and the teachers' experience and views of financial literacy education supports an epistemological stance of learning financial literacy through subjective, interpretative meaning and sense-making. Consequently, this view has an impact on the way I decided to obtain data pertaining to financial literacy beliefs and the way in which the data was analysed.

In this research, in order to determine financial literacy education beliefs amongst a teachers, my positionality could not be established at the risk of bias. The methodology necessitated to be one whereby participants were free to express their own views on financial literacy education, without judgement. Hence, before the methodology was agreed upon, aspects of the methods of data collection were evident to me in light of the philosophical underpinning of the research. Likewise, in order to determine the full range of financial literacy education beliefs amongst teachers, all data collected needed to be included, without preconceived ideas from the researcher on what that scope might include. The collection of data needed to be true to what the teachers had to say. A method of data collection was thus required whereby teachers were free to describe their beliefs and experiences on financial literacy education and a method of analysis whereby those descriptions could be interpreted to ascertain the scope of financial literacy beliefs in a valid and reliable way. This philosophical undertaking framed some of the decision-making with regards to methods of data collection and analysis.

5.2 Phenomenological Approach

Phenomenography is the qualitative approach used in this research. Since the philosophical underpinning for the research was that financial literacy is based on teachers' experience and their relation with the phenomenon, a qualitative methodology was needed so as to explore the ways in which participants perceive financial literacy education. Phenomenographic methodology gave the means to determine different understandings (Marton, 1986) of the phenomenon of financial literacy education as experienced by the research participants.

Phenomenography was developed from an empirical educational framework by Ference Marton and co-workers in Göteborg, Sweden, starting in the 1970s (Larsson & Holmström, 2007). Phenomenography is the empirical study of the limited qualitatively different ways in which various phenomena in, and aspects of, the world around us are experienced, conceptualised, understood, perceived and apprehended (Marton, 1981). This methodological approach is not directed at the phenomenon (financial literacy in this case) as such, but at the variation in the research participants' (teachers) ways of understanding the phenomenon. This is referred to as a second-order perspective (Marton, 1981).

As Marton & Booth (1997) argue, describing the world as others see it, and describing the variations therein is the root of phenomenography. I enjoyed the inherent notion of "perceived reality", rather than statements and facts about "reality". This reflects my epistemological and ontological position that there is not just a unique "reality" or "truth", or "perception" but

many. My views are aligned with the qualitative stance that ideas about reality, and ‘what is’ cannot be separated from the subject experiencing or perceiving the phenomenon. As Marton & Booth (1997) argue, the experiencer cannot be taken for granted or seen as a generalised being with no intrinsic interest. A phenomenographic approach concentrates on the relation between the experiencer and the phenomenon (Marton and Booth, 1997) and was suitable for this research whereby the relationship between the object [financial literacy education], and the subject [the teachers engaging in financial literacy activity] were not considered separate (Marton, 2000 as stated in Bowden & Walsh 200), since the focus was the relational aspect between financial literacy and teachers. A phenomenon can theoretically be perceived in an infinite number of ways, but in the process of creating meaning, only a limited number (usually 2-6) of ways of understanding will remain (Uljens, 1996; Ekeblad, 1996).

My intention was to explore beliefs on financial literacy education in a group of teachers to ascertain the range of variation in perceptions in line with what Marton (1986) termed as ‘pure’ phenomenography whereby the qualitatively different ways of understanding a phenomenon or aspect of the world are seen as a main outcome of the research (Dall’Alba, 2000, as cited in Bowden & Walsh 2000). However, the study also extended to provide a structure for reflection intended to be an educational tool to improve teaching and learning (Akerlind, 2002) whereby teachers may clarify their personal financial literacy philosophy and identify their associated learning needs and hence potentially ‘facilitate the transition from one way of thinking to a qualitatively ‘better perception of reality’ (Marton, 1986, p. 33). Hence, whilst phenomenography does not claim to provide generalization (Bowden, 2005), ‘developmental’ phenomenography can be pragmatic with the intention to provide a practical outcome (Green, 2005).

I decided therefore to carry out a phenomenographic data analysis in this study because it predominantly deals with the depiction of the variations in individuals’ views and experiences; which is what this research seeks to find out. Moreover, this method of analysis was appropriate for this research because of the subjective epistemological and ontological underpinnings of phenomenographic data analysis which are essential in highlighting on the notion of ‘perceived reality’. The fact that phenomenographic data analysis uses a second order perspective by illustrating a phenomenon as experienced by others and not the phenomenon itself supports my theoretical stance that there is not just one perspective, but multiple perspectives. It also supports my belief that our opinions on a certain phenomenon

are informed by our beliefs, context, and experiences. Even though phenomenographic data analysis was challenging and time consuming, it was the most suitable method for this study.

5.3 Primary School Teachers as Research Participants

Trigwell (2000) and Dunkin (2000) suggest that the ideal number of interviews rests around 15 to 20. In phenomenological studies however, the number of proposed interviews might be less. Phenomenography studies seeks to explore the limited possible ways of experiencing a given phenomenon across a group of people. You can break down the same interview text into several interlaced data units (Rubin & Rubin, 2005). The outcome results is a compilation of categories of reports which expresses the variation. As such, it is essential to reach a balance between depth of description and breadth of experience among a group of people. Depending on the aim of a particular study, even one interview can be enough. According to Kvale (1996), the number of interviewees required depends on the purpose of the study. The main aim of this research as stated earlier is understand the various ways that teachers view financial literacy education. Hence, the concern of this study is not to obtain a huge numbers of research participants, but on getting a deep understanding of the beliefs of the teachers who comprise the research participants. Based on this, this research can by no means lead to a statistical generalisation.

The research participants in this study included six primary school teachers from two primary institutions in Yaoundé, Cameroon. Since the purpose of phenomenography is to uncover the qualitatively different ways that a specific phenomenon is understood, the participants should be selected to obtain the maximum possible diversity (Akerlind, 2005). This consequently implies the use of a purposeful sampling method. “The purposive sampling technique, also called judgment sampling, is the deliberate choice of a participant due to the qualities the participant possesses” (Etikan, Musa, & Alkassim, 2016, p. 2). I had to use a purposeful sampling method also because, the participants chosen for this research had to be involved with teaching aspects of financial literacy. This is in line with Rubin & Rubin (2005) assertion that interviewees should be experienced and knowledgeable in the area you are interviewing about. To obtain the maximum possible variation, participants were selected from different primary classes (class three to class six) as well as from both a private and public primary school.

5.4 Data Collection

In this study, I collect data through individual telephone interviews with the participants. Interviewing is the most common method for collecting data in phenomenography (Bowden & Walsh, 2000, p. 19, Marton, 1986, p. 42). Due time and financial limitations, I could not physically be present in Cameroon to collect data. Telephone interview was therefore a cost effective solution for me. It is also argued that the telephone interviews provide a more balanced distribution of power between interview participants (Vogl, 2013). To further support my use of telephone interviews, while the interviewer may over time develop the ability to avoid biases and stereotyping of interviewees based on visual traits and behaviour, the same cannot be said of the interviewee (Vogl, 2013). Certainly, the interviewee has no particular commitment in the study and may very well be biased by the appearance and behaviour of the interviewer. The use of the telephone can reduce some of these biases by eliminating these visual distractions. According to Irvine (2011) in the recent past a number of researchers have published their first-hand reflections on using the telephone to conduct various types of qualitative interview (Burke & Miller, 2001; Carr & Worth, 2001; Chapple, 1999; Dicker & Gilbert, 1998; Garbett & McCormack, 2001; Grant, 2011; Holt, 2010; Miller, 1995; Opdenakker, 2006; Rose, 1998; Stephens, 2007; Sturges and Hanrahan, 2004; Sweet, 2002; Tausig & Freeman, 1988). On the whole, these researchers report that telephone interviews are 'just as good' as those conducted face-to-face, achieving successful social interactions and generating useful data (Irvine, 2011). For example, Chapple (1999) reports that telephone interview data were "unexpectedly rich" (p.91), Sweet (2002) concludes that "the quality and quantity of data was not noticeably different between face-to-face and telephone interviews" (p.63), and Stephens (2007) describes his telephone interviews as achieving equally "friendly rapport" as face-to-face interviews and in all instances generating "excellent data" (p.211). With the assistance of my mother who was also once a teacher in Cameroon, I was able to conduct the phone interviews without any hassle. My mother acted as the intermediate between myself the researcher and the participants during our first contact. It was ideal for me to have mother as the middle man as she could easily earn the trust of both the teachers participating in the research, (since she has been a teacher herself) and myself.

There were 2 point of contacts when collecting the data. The first contact was the phone meeting with the school heads to explain the study and the purpose of the study, getting his consent and allowing us to select 3 teachers from the school willing to participate in research. Each Cameroonian primary school has a headmaster who is responsible for the whole school

including pupils and teachers issues. It is always necessary and ethical to pass through this heads of schools for matters like projects and research in which their school is involved. After signing a consent forms with the teachers that accepted to participate in the study as well, we arranged for an interview date with the teachers, same day but different times since it was individual interviews. With the help of my mother, I spoke with all the school heads and the teachers participating in the research over the phone on our first contact. This first contact was to build a rapport between myself the interviewer and the interviewees.

After getting the consent of the school heads and teachers, the second point of contact was with the teachers for the interview itself in the school even though we still had to pass through the head masters to let him know of my mother was around, as it was through her phone that I had to conduct the interviews. The interviews were administered individually over the phone. The aim of the phenomenographic interview is to encourage the participants to reflect and fully explain their own views of the phenomenon under study, according to their own way of delimiting the phenomenon (Entwistle, 1997; Limberg, 2008; Svennson, 1997). This therefore validates my use telephone interviews as I am interested in the experiences and not the non-verbal gestures of the participants. At the end of the interview, a token amount for lunch was given to the participants in appreciation for their participation in the study and to maintain a long-term relationship.

In this research, I used semi-structured interviews to collect data. Marton (1997) points out, the interview should take the form of a dialogue, with experiences and understandings constructed by the interviewer and the interviewee. Though I tried to make the interview in a form of a dialogue, I still had a certain structure of questions to be answered in order to get relevant responses for my research. Consequently, having an entire interview in a form of a dialogue was challenging. Moreover, I did not want to be overly abusive of the time that the participants voluntarily offered to me which were after school hours and they had other things to do and probably rest. I may not be an expert in telephone interviews I felt that my relaxed and convivial tone was able to reduce anxiety, as proof, almost all the interviewees gave me words of encouragements and mentioned how much such research was needed to reform the educational sector in Cameroon. The interviews lasted for about 50 minutes each and were audio recorded. Trigwell (2000) states that phenomenological interviews last roughly 40 to 60 minutes or until the interviewer feels the experience has been described, and the meaning of relevant words has been revealed” (p.67). In phenomenographic interviewing model, we are also looking for depth and detail, rich with thematic material. According to Rubin & Rubin

(2005), by asking for detail, you encourage the interviewee to provide the specifics that enable you to understand the unexpected or learn that what at first appears to be a minor concern is in fact important. Depth involves asking about distinct points of view while learning enough of the history or context to be able to put together separate pieces of what you have heard in a meaningful way; implies searching for an answer that goes beyond the superficial, beyond the first response to a second and third level, and maybe more (Rubin & Rubin, 2005). To dig deeper into the interviewees responses, I applied some sample questions that Bowden and Rubin supplies such as could you explain further?, What do you mean by that?, Is there anything else you would like to say about this problem? (Bowden 2005). Below is an extract from my interviews showing how I sought for more depth.

Interviewer: how do you relate what you teach to the context of Cameroon?

Interviewee: when we are treating money, we talk in CFA, we take examples from institutions in Cameroon.

Interviewer: Is that all?

Interviewee: Well, I try to relate it to the children's environment and families. I ask questions 'like whose father or mother here works in a bank?' And from there we start talking about banking activities and they have homework that they can also discuss with their parents.

It is important to note that at the beginning of the interviews, I had a small discussion with each participant to comprehend their understanding of financial literacy education as I suspected that not all of them may be familiar with term. Though I defined the term in the interview question form that was also handed to them during the first contact, I wanted to be sure that their understanding of financial literacy education was aligned with my research.

5.5 Data Analysis

The next steps that follows after the interviews have been collected is the transcription of data. After collecting the data, the single most important and challenging part of phenomenographic research is to analyse the verbatim transcripts of the interview data (Akerlind, 2005; Prosser, 2000). The aim of data analysis is to identify and discern the subjects' qualitatively different experiences or understanding in a limited number of categories (Khan, 2014). The research question thus served in the analysis to achieve this aim. In this research methodology, there is no single technique for data analysis (Marton, 1986). There is also no particularly correct way of analysing data. Among researchers, there are different suggestions of what follows after transcription (Reed 2006). Various techniques can

be used to arrive at the ultimate goal of phenomenological analysis. González (2010), for example, employed five steps while Sjöström & Dahlgren (2002) employed seven. In this research, I decided to apply the seven steps of Sjöström & Dahlgren (2002) to explain the procedure of data analysis because; first, these seven steps can be easily understood by the novice researchers and the audience of this thesis, and second, these steps do not by any means clash with González's (2010) five steps. The steps are as follows:

(i). Familiarisation step: here, I read the transcripts several times in order to become familiar with the content. I also corrected all the grammatical mistakes present in the transcript.

(ii) Compilation step: in this step, I read more closely to determine and deduce the similarities and differences from the transcripts. After reading closely, I went ahead to group all answers to the corresponding question. As Khan (2014) notes, the primary aim of this step is to compile teachers' answers to the certain questions that have been asked during interviews; through this process, the researcher will identify the most valued elements in answers.

(iii). Condensation step: This process will select extracts that seem to be relevant and meaningful for this study (Khan, 2014 p.38). Therefore, I highlighted relevant extracts that were relevant to the research. As Marton (1994) suggests, distinguishing what is relevant from the data from the point of view of expressing a perception would make the data analysis process less challenging. My attention was on important ideas, not separate words. As Marton (1994) points out, in looking for meaning units, the focus is on main ideas, not separate words. After highlighting the extracts, I cut them out of the transcripts to create a pool of meanings. The pool of meanings contained all possible views with regards to the topic under investigation. The assumption in a phenomenographic study is that these fragments from individual interview transcripts have provided fragments of the different ways of perceiving which at the collective level, represent the variations in the ways a phenomenon is perceived (Reed 2006). The section of the texts or excerpts containing the meaning units could either be a single answer to a specific question or part of a longer conversation (Reed 2006).

(iv). Preliminary grouping step: the fourth step will focus on locating and classifying similar answers into the preliminary groups (Khan, 2014). After I had extracted the excerpts from the transcripts, I started deciphering the meanings behind the various quotes. I proceeded to giving the meanings unit labels in order to have a better and clearer understanding of the similarities and variations amongst them. For this to be possible, it is necessary to get an

understanding of not only what was said, but most importantly, what was meant (Marton 1994). I reviewed the preliminary groups again to check whether any other groups showed the same meaning under different unit labels.

(v). *Preliminary comparison of categories*: The main aim of this step is to set up boundaries among the categories (Khan, 2014). Once I was done with the preliminary grouping and giving the meanings unit labels, I created a first stage level of description based on the unit labels I had. In phenomenographical data analysis, it is inconsequential how many meaning units support the creation of the same category, neither does it matter whether the variations are between or within individuals (Marton & Booth 1997). Consequently, in this first stage categories, I started the process of finding the sameness within them. I also went back to my transcripts to check whether the preliminary established categories represented the true experience of the participants. Figure 1 below shows a sample of the preliminary groups or first stage categories.

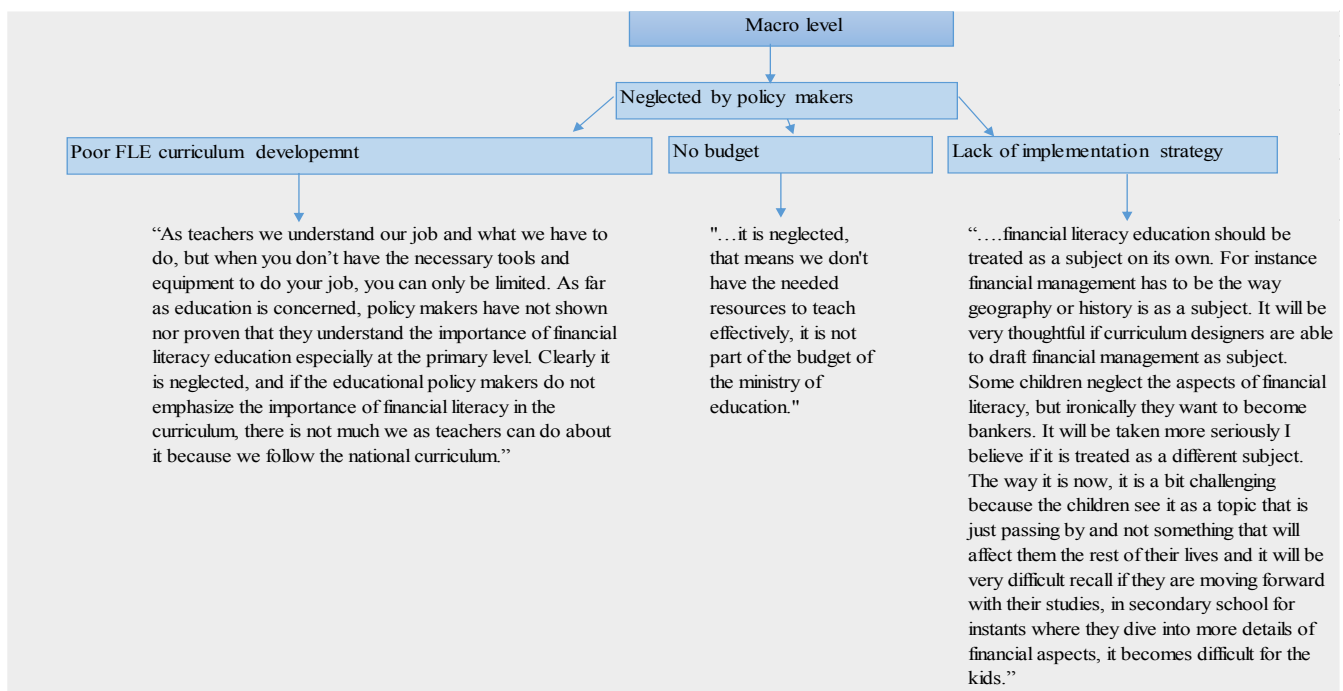


Figure 1: Examples of meaning units formed at the first stage of categories description

(vi). *Naming the categories*: After confirming the categories, I grouped and placed them under separate themes or names that formed the second stage categories. For further abstraction of the themes formed in the second stage categories, I created a third stage category with different and broader names where I placed each second stage category theme.

(vii). *Final outcome space*: this last step involves putting together the internal relationships of the categories and depicting qualitatively different ways of understanding financial literacy education. In phenomenography, the set of the categories created is sometimes referred to as the outcome space. Figure 2 below depicts an example of the outcome space and the categories of description I created.

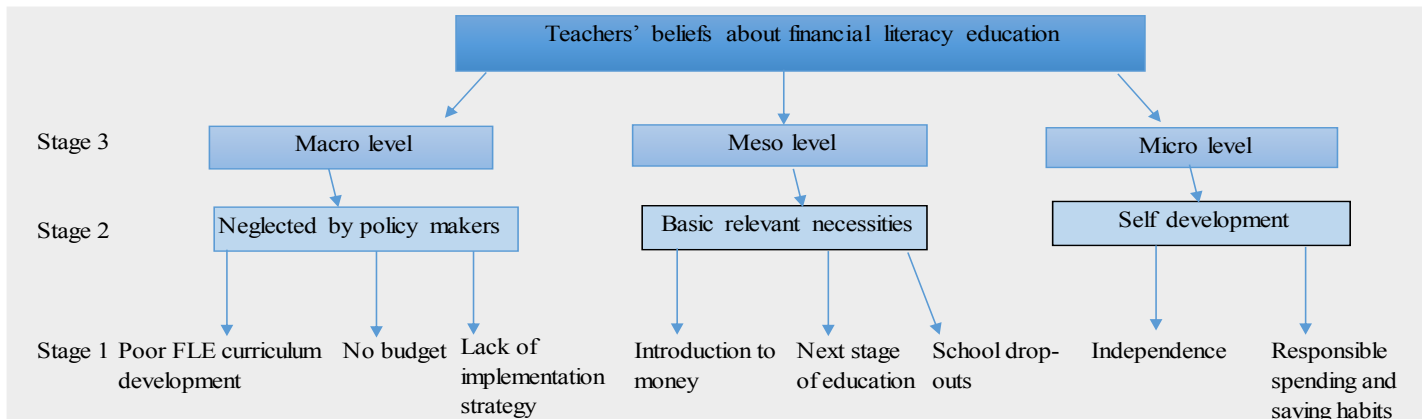


Figure 2: First, second and third stage of categories forming the outcome space

6. Trustworthiness and Ethical Issues

6.1 Trustworthiness

This research is a qualitative research and according to Cypress and Brigitte (2017), qualitative studies are more complex in many ways than a traditional quantitative research that follows a structured, rigid, pre-set design with the methods all prescribed. Validity and reliability are two vital aspects in all research regardless of the complexity. The two concepts of reliability and validity have been operationalized eloquently in quantitative texts but at the same time were deemed not pertinent to qualitative inquiries in the 1990s (Cypress & Brigitte, 2017). Birk (1993) asserts that meticulous attention to the reliability and validity of research studies is particularly vital in qualitative work, where the researcher's subjectivity can so readily cloud the interpretation of the data and where research findings are often questioned or viewed with scepticism by the scientific community. Morse, Barrett, Mayan, Olsen & Spiers (2002) added that, for reliability and validity to be actively attained, strategies for ensuring rigor must be built into the qualitative research process per se not to be proclaimed only at the end of the inquiry. Since qualitative researchers do not use instruments with established metrics about validity and reliability, it is pertinent to address how qualitative researchers establish that the research study's findings are credible, transferable, confirmable, and dependable (Shenton, 2004). Instead of using the terminology validity and reliability,

qualitative researchers such as (Guba, 1981) and (Shenton, 2004) prefer to use the word trustworthiness when referring to qualitative research.

Different qualitative researchers have come up with various ways of assessing the quality of a research and according to Creswell (1998), some of these standards include; the researcher being an instrument of data collection, the use of rigorous data collection procedures, the use of a tradition of inquiry, detailing the method, applying rigorous approach to data analysis, writing persuasively, and analysing data from the particular to the general. I can assert that I was an instrument to this research. Even though I went through a third party that I trust, (my mother) to reach out to the participants, I was the one who formulated and conducted the interviews of this research. The data collection procedure and the methods of analysis were clearly outlined step by step in the methodology. To ensure credibility which is in reference to internal validity (Guba, 1981) , I made sure I read the transcript several times while formulating the description categories to make sure I interpreted correctly what the participants said. I delved into the tradition I chose; the qualitative inquiry methods which recognizes the existence of a variety of truths/realities, and opposes the notion of one single truth. For further credibility, Lincoln and Guba (1994) and Erlandson, Harris, Skipper, & Allen (1993) are among the many who recommend “prolonged engagement” between the investigator and the participants in order both for the former to gain an adequate understanding of an organisation and to establish a relationship of trust between the parties. Which is what I tried to do by having a first and second contact with the participants.

In Shendon’s (2004) view, a form of triangulation may involve the use of a wide range of informants. This is one way of triangulating via data sources; here individual viewpoints and experiences can be verified against others and, ultimately, a rich picture of the attitudes, needs or behaviour of those under scrutiny may be constructed based on the contributions of a range of people (Shendon, 2004). I had as participants teachers from two different schools and from different classes to have better variations in their views about financial literacy education. To ensure honesty in participants, in particular, each person who is approached should be given opportunities to refuse to participate in the project so as to ensure that the data collection sessions involve only those who are genuinely willing to take part and prepared to offer data freely (Shendon, 2004). This was made clear to the participants both on the consent form and verbally, that there were under no obligation to participate in the research and could withdraw at any time. Shendon further stated that participants should be encouraged to be frank from the outset of each session, with the researcher aiming to establish a rapport in the opening and

indicating that there are no right answers to the questions that will be asked. There participants were asked about their views and throughout the interview, I made sure I did not make any comment or sound that would make the participants feel uncomfortable about their answers.

This research is not a representative of the whole population of Cameroon. As Larsson (2009) has argued, this monist view is not useful in qualitative research. Erlandson et al. noted (1993) that many naturalistic inquirers believe that, in practice, even conventional generalisability is never possible as all observations are defined by the specific contexts in which they occur. Consequently, this research's findings were not intended to be transferred or applied in other contexts, as a result, it is not certain that these findings can be applicable in a similar context. Marton (1997) further suggested that discoveries do not have to be replicable; it is unlikely that two botanists exploring the same island independently would discover the same plants and species. Nevertheless, I believe I have attempted to provide enough on Cameroon and its educational system for any user to make a judgement on transferability. The researcher can enhance the external validity of the research (the use of research findings in other contexts by providing sufficient information) for users to extrapolate and be in a better position to make their own transferability judgments (Miyata & Kai, 2009). To facilitate transferability, purposive sampling method was also used to focus on key informants, who are particularly knowledgeable of the issues under investigation (Schutt, 2006).

With regards to the question of confirmability, which is check (Tobin & Begley, 2004, p. 392), I am convinced that the interviews and the transcripts represented the views of the participants; which is what this study sort to find out. Nevertheless, my bias as a researcher cannot be denied and this matches Wolcott (1990) point on the fact that one of the threats to the quality of qualitative research is the danger of qualitative researchers being their worst enemy by being their best informants. The interviews used for this research were semi-structured and the same for all participants. One way of ensuring validity is to have a structured interview with the same words and format for each interviewee (Silvermann 1993 as cited in Cohen, Manion & Morris 2000). Phenomenographic interview should be in form of a dialogue, but I have to be honest that I mostly let the participants express themselves and I tried to asked follow up questions to gain more depth and details. Even though I was recording the interviews, I also took notes on what was happening, important points that participants mentioned, to gain better understanding and interpretation of the whole process. This fits well with Wallendorf and Belk (1989) description of a reflexive journal as a

“reflexive documents kept by the researcher in order to reflect on, tentatively interpret, and plan data collection” (p. 77).

For dependability purposes, every step of the data collection and data analysis was explained carefully and accurately for any future research to understand. As Rubin & Rubin (2005) stated, Accuracy requires that you be careful in how you obtain, record, and report what you have heard; Accuracy includes representing what the interviewees have said exactly as spoken. According to Guba & Lincoln (1994), no amount of means to establish trustworthiness can ever compel, they can only persuade. As Silvermann (2000) also argues, qualitative researchers have no “golden key” to validity, so there is therefore no need to be overly defensive as one prepares his or her qualitative study.

6.2 Ethical Considerations

In several fields, research has become a matter of ethics. Questions of how to protect the interests of those who are ready to take part in a study or scandals referring to manipulated data have repeatedly drawn research ethics to the foreground (Flick, 2014). Codes of ethics have been developed in several disciplines and in several countries for the same discipline (ibid). According to the National Advisory Board on Research Ethics in Finland (2009), all research must comply with the guidelines prepared by the National Advisory Board on Research Ethics entitled "Good scientific practice and procedures for handling misconduct and fraud in science" of 2002. The ethical principles of research are divided under three broad areas (respecting the autonomy of research subjects, avoiding harm and privacy and data protection) which will be discussed in the following paragraphs.

From the onset of data collection for this research and first contact with the research participants, it was made clear that participation was voluntary and they were under no obligation to take part in the research. Before even accepting to participate in the research, I had explain my research and its aim and make sure they understood it. No pressure was put on the participants to take part in the research. As Litchman (2013) argues, research participants are by no means to be pressurised, or coerced into participating in research. After the participants had agreed free of will to partake in the research, they had to sign the consent form that were ready and available with my mother who was linking me and the participants. Since consent also arises from the participant's right of self-determination and freedom (Cohen, Manion & Morrison 2000), the consent forms made it clear to the participants that they are free to retract themselves from the study at any point in time. The consent form

briefly explained the purpose of the research, how long the interviews will take and ensured maintenance of anonymity and privacy. In addition, I also obtain permission to record the interviews. It was not difficult to obtain consent since the participants were conscious adults that could act on their own.

According to Ryen (2006), it is the obligation and responsibility of the researcher to protect the identity of research participants. The participants were reminded of the confidential nature of the study. The participants were assured that no name of participant, name of school, tittle, age and any other private information was going to be disclosed in a way that is easily identifiable to them. The fact that the interviews were conducted over the phone eliminated certain doubts about privacy that the participants may have had. A rapport was developed with the participants for the purposes of this study and throughout the interview session, it was kept healthy and professional. I made sure I did not go beyond time assigned for the interviews, I tried as much as possible to not be intrusive while giving them enough time and to fully develop and explain their response to the interview questions. It was of essence “to ensure that the interviewees feel comfortable and that their willingness to co-operate is never abused (Bowden, 2005 p 31).

I transcribed all the interviews personally in order to assure confidentiality and quality of transcription. I deleted all the recordings from my computer immediately I had finished the transcription and analysis. The data was analysed and interpreted to depict the ideas collected during the interview and that were categorised under meaning units. It is important to avoid mentally harming the participants by treating subjects with respect and reporting findings in a respectful way in research publications (the National Advisory Board on Research Ethics, 2009). At the end of every interview, I made it clear to the participants that they could contact me if they wanted a copy of my study.

Ethical issues can be raised concerning the token amount that was given to participants. This was by no means to exercise a form power, persuasion or coercion as some may deduce (Grant & Sugarman, 2004). The token amount was given to the participants after we had talked about the research, signed the letter of consent and agreed on an interview date. Consequently, money was not a motivation for the participants to partake in the study but their own free will. It is cultural aspect in Cameroon to offer money to gratitude. As Grant & Sugarman (2004) mentioned, when incentives are understood within this economic paradigm,

the ethical issues are obscured. Moreover, the participants were still reminded that it was a voluntary participation and they could withdraw at any given time.

7. Findings

In this section I am going to present on the findings of this research. The previous section already briefly depicted the categories that form the outcome space and main findings of the research, and how it was arrived at. For the two research questions of this study, I will present the third stage categories before expanding on it accordingly. While presenting the findings of this research, I will incorporate excerpts or meaning units from the transcripts so that the readers can have a deeper understanding of the categories created and the findings in general. The chapter will start by presenting a background information of the participants, followed by findings with regards to the first research question and subsequently, second research question. Table three below depicts the background information of the research participants, who are presented as teacher one to six to preserve their identity.

Table 4: Background Information of the Participants

Participants	Gender	Age	Teaching Class	Number of Years as Teacher
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Teacher One	Male	29	Six	Six
Teacher Two	Male	32	Five	Seven
Teacher Three	Female	27	Three and Four	Four
Teacher Four	Male	36	Six	Eight
Teacher Five	Male	37	Five	Nine
Teacher Six	Female	30	Four	Seven

7.1 Teachers' Beliefs about Financial Literacy Education in Cameroonian Primary Schools

The findings presented here are with regards to the first research question. The third stage description categories for this research question were in terms of: a) Macro beliefs; which are in relation to what can be done or happens on a large scale, b) Meso beliefs; which are in relation to what can be done or happens at the middle level, c) Micro beliefs; which are in relation to what can be done or what happens at the individual or personal level, as depicted in figure two of chapter six. These levels paints a vivid of the direction of thoughts of the participants.

7.1.1 Beliefs About Financial Literacy Education at the Macro Level

Findings under the Macro level include long-term views which mostly involve the government and leaders in action. The participants pointed out that for financial literacy education to evolve, the policy makers must do something about it. Some participants believed financial literacy education at the primary level is necessary not just for personal development but also for the economy as a whole. However, a large portion of responsibilities rests in the hands of policy makers in order to make it efficient and successful. One respondent pointed out that:

“As teachers we understand our job and what we have to do, but when you don't have the necessary tools and equipment to do your job, you can only be limited. As far as education is concerned, policy makers have not shown nor proven that they understand the importance of financial literacy education especially at the primary level. Clearly it is neglected, and if the educational policy makers do not emphasize

the importance of financial literacy in the curriculum, there is not much we as teachers can do about it because we follow the national curriculum.” (Teacher five)

One other finding of this research was that some form of financial literacy education was already organised at the primary. Some aspects of financial literacy are tackled, some more explicitly than others. As part of the curriculum, there are aspects that teachers have to address in class but some teachers just do it because that what the curriculum demands and not because they realise the impact it can have on the child’s entire life. These aspects are often embedded and mixed with other subjects or issues and some can pass unnoticed if the teacher or even the child does not point it out. Teacher two explained the following:

“I think financial literacy is neglected by Cameroonians but it is necessary. Currently the curriculum is not even enforcing the need for financial literacy education. It is embedded in home economics and mathematics and it is designed at 3 levels

Level 1 (class 4) where the learners are introduced to basic knowledge of money and shopping

Level 2 (class 5) where the learners learn mainly the use of money; they should be able to use money by this stage

Level 3 (class 6) where the learners learn a combination of levels 1 and 2 in addition to simple and compound interest.”

In Cameroon, primary education runs from classes one to six. From this response, it is obvious classes one to three are excluded from formal financial literacy education. In terms of content, as the respondent above noted, financial literacy education is mainly embedded in mathematics and home economics. Another participant (teacher one) noted:

“At the primary school level, also known as elementary school, children are introduced to financial concepts under two subjects Mathematics and home economics. In Mathematics the pupils are introduced to banking and financial terms such as time, principal, rate and how to calculate compound and simple interest. Introduced to financial institutes, savings- njangis, credits, how to search for money. There’s also Business mathematics where they learn about shopping (seasonal shopping, buying and selling) bills, discounts. In Home Economics, the pupils are introduced to home management, money, it is related to shopping, seasonal shopping, and running the affairs of the house.”

Some aspects of financial literacy treated in mathematics and home economics overlap each other. One participant also mentioned that aspects of Financial literacy can be found in a subject called general knowledge. Some participants believe that financial literacy should be treated as a stand-alone subject. In that case it will be more outstanding and have more value. One respondent (teacher two) mentioned that:

“...financial literacy education should be treated as a subject on its own. For instance financial management has to be the way geography or history is as a subject. It will be very thoughtful if curriculum designers are able to draft financial management as subject. Some children neglect the aspects of financial literacy, but ironically they want to become bankers. It will be taken more seriously I believe if it is treated as a different subject. The way it is now, it is a bit challenging because the children see it as a topic that is just passing by and not something that will affect them the rest of their lives and it will be very difficult recall if they are moving forward with their studies, in secondary school for instants where they dive into more details of financial aspects, it becomes difficult for the kids.”

Some respondents believe that financial literacy education should be a stand-alone subject while others believed that it should be embedded in other subjects but with a clear strategy of implementation. Others also believed that from classes one to three, it should be embedded in other subjects but left as stand-alone from classes four to six. Whichever the case, the participants believed that there is not a clear strategy of implementation.

Participants believe that educational policy makers who are supposed to be the main conductors in educational change and development do not provide enough guidance to effectively implement financial literacy education at the primary level. There are no visible efforts to update and modify educational strategies to become more relevant to the 21st century learner. One respondent (teacher four) noted that:

“The curriculum does not provide enough guidance as far as financial literacy education is concerned, I think it needs amendments. This curriculum that we currently use is old, it was adopted long time ago.”

7.1.2 Beliefs About Financial Literacy Education at the Meso Level

Findings classified under this level mostly involve beliefs at the school or community level. Respondent perceived financial literacy education as important for the next stage of education

which is the secondary level, and for later in life. For the participants, it is a form of preparation for what is to come. Consequently, the learners need to be well prepared for them to excel. One participant (teacher one) mentioned that:

“The aim of primary school also known as elementary schools is to introduce pupils to various aspects of life including financial literacy skills. What we do is that we introduce them to the aspects and provide guidance on how it affects their daily lives. This in turn prepares them adequately for the next stage of education where financial literacy aspects will be treated in more details”.

On the other hand, some primary school pupils due to one constrain or the other are not able to proceed to the next stage of education (secondary school). They are usually referred to as school dropouts. Participants also recognised the benefits that financial literacy education brings to this group of pupils. Kids drop out school not necessarily because they do not like school, but because their parents or guardians cannot afford the cost of secondary education since it is no longer free. A respondent (teacher two) said the following:

“We do not wish for any child to drop out of school to stop school after class six, but we have to face the facts. We are in a developing country and financially, a lot of parents cannot afford expensive education for their children, they to struggle to send kids to school and sometimes parents cannot keep up or worst case scenario, the parent or parents who was paying for the education dies, the child will be forced to drop out school. Financial literacy education can be useful for such cases as they will to learn much about finances, and if happens that they drop out, they can use the little knowledge they obtained to start a trade. Financial literacy is definitely necessary at this level.”

One respondent equally connected the fact that financial literacy education should remain embedded in other subject because of the cost it will bear on parents. A lot of parents in Cameroon can barely afford to buy furniture for their children in primary school, the thought of them financing secondary school becomes more unimaginable. With regards to this, one participant (teacher six) stated that:

“...At this level, the children already have many subjects, more than 10 and it's a lot. If we have to add another one it will be too much pressure on the children and the parents. Already, a lot of children in class do not have all the textbooks needed for

the subjects so imagine if we have to add another subject...parents will complain even more. It should just be well integrated in other subjects.”

At this level children are introduced to money and they can already assist in activities at home, in the community or at school. The participants noted and view this as one of the main importance of financial literacy education for children. One participant (teacher five) highlighted that:

“As young as these kids are, most of them already have access to money and maybe other financial facilities, they use money and they see how money is used on a daily basis so they need to start understanding how this stuff works.”

At the primary level, the kids start learning basic relevant necessities to be functional members of the society as far as financial literacy education is concerned. Apart from money, they are also introduced to the market place and how it operates and the participants view this as beneficial to the children. It will even become more beneficial if it well organised and administered. One participant (teacher two) pointed out that:

“I believe that financial literacy education is important in preparing the kids for the career and trading activities they may undertake. When asked, some of them say they want to work in the financial sector, so it is important for them to start preparing little by little to know what it entails and even if they don't end up in the financial sector, financial literacy skills are skills that you can apply in every aspect of your life.”

7.1.3 Beliefs About Financial Literacy Education at the Micro Level

At the micro level, beliefs about financial literacy education are more personal and individualistic. This research found out that at the individual level, financial literacy education is equally important and efforts can be done at this level to improve personal finance skills. Children develop personal habits that will help them in other parts of their lives, both in the short term and long term. The participant believe that if children at such a young age start financial literacy education, it has the capacity to improve awareness of what happens around them, their identity, development of their talents and potential, and in the long-run enhancement of the quality of life. One participant (teacher one) noted that:

“With financial literacy, they can start learning how to manage their own lives. It never too early, and career -wise, it also creates a certain awareness. For instance at

this age some children have dreams of what they want to become in future or the profession they want to undertake, and when you ask a child; “what do you want to become in future?” One will say “I want to become a banker” but ironically the child knows nothing about what being a banker entails. Introducing them to financial literacy is also creating awareness about and developing certain dreams that children hold dear in their hearts.”

As children develop themselves, they also learn how to become independent. The participants agreed on the fact that as children become adults and take responsibility of their own life and living expenses, everyone wants them to have the financial skills and knowledge they need to survive and thrive in this life. The participants were convinced that the earlier they start learning these financial concepts the better.

According to the participants of this research, teaching financial literacy to kids contributes to the development of responsible budgeting, spending and saving habits. The participants think that in this day and age, it is vital for our children to learn how to spend, save and even invest. There are a lot of varied goods and services nowadays that if kids are not sensitized early on such habits, they can adopt other habits capable of destroying and disrupting their lives before they even get to adulthood. A participant (teacher six) pointed out that:

“Developing children’s consciousness on spending habits is fundamental. I mean we do not expect them to say go for shopping on their own but they can already think so you can bring their attention towards certain stuffs and they will refer if repeated over and over again. I will give you an example; in Cameroon we have seasonal shopping where certain products are cheaper in a particular season than others and we can easily explain to children that it is better to buy much of those product when they are sold during its season, or even some products and services get discounted during certain periods and if explained properly, children can understand how discounts work and how to apply. All this little things can be very significant. Children become conscious and mindful even before they become fully independent.”

Speaking about savings, another participant (teacher one) mentioned that:

“Some children are given money when they come to school, some are given even more than what they need for a day. A good way first of all to develop good saving

and spending habits to know the difference between a “need” and a “want” this can be explained appropriately to a child as young as five years old. It will be a bit difficult to tell a parent to stop giving money to a child without purpose but as teachers, we can play our parts by sensitizing the children on spending habits, on saving instead of just buy something that you want and consequently maybe the child can discuss this with the parents at home because children talk.”

Some participant however perceived that at that age (between six and eight) children were still too young to learn about financial aspects. They claimed that it was going to be too complicated for the children to understand such issues at such a young age, therefore it was not necessary to place emphasis on them now but rather when they have reached secondary school. Moreover, given that the children already have a lot of subjects to deal with in primary school, developing another curriculum for financial literacy education or making it a subject on its own will be an extra burden not just for the parents but the children as well.

7.2 Extent to Which Primary School Teachers Attempt to Implement Financial Literacy Pedagogical Strategies that are also Culturally Relevant to the Learners

The findings presented here are with regards to the second research question. They were also classified under two broad description categories that form the third stage categories. The categories are a) theoretical strategies of implementing financial literacy education and b) practical strategies of implementing financial literacy education.

7.2.1 Theoretical Strategies of Implementation

With theoretical implementation strategies, teachers use examples and ideas relating to financial literacy education principles as opposed to the concrete uses of those ideas. I found out that some participants teach or introduce their learners to financial literacy aspects and terms through a lot of problem solving done in class. The participants believed that by tackling financial problems or questions that are also related to real life situations will instigate the children to think critically. One participant (teacher one) noted that:

“In the children’s mathematics textbook there are a lot of real life examples. You can ask a child that if you have one hundred francs CFA and you go and buy bread that cost forty francs CFA in a shop what will be the balance? You are teaching the child how to count money even though you are not physically going to the shop, at least the

child will have an idea. These are the types of examples we use to make the children think”.

The participants remarked that they use a lot of case studies in class to depict aspects of financial literacy and some of them do it in the form of role play whereby the teacher picks a scenario from the book and have the some children represent the characters in the book and other items in class to represent money or goods if they do not have the real ones available. Teachers who implement financial literacy education through theoretical teaching try as much as possible to relate to real life situations because they understand that it a subject that is best taught practically but because they not have the budget, tools and equipment and even appropriate training, they can only do with what the know and have at the moment. One teacher noted that:

“As teachers I believe we are trying our best with the resources we have but there is still a lot that needs to be done to improve the financial literacy education situation in Cameroonian primary schools. We need more support to bring along materials such as charts, writing materials and other materials to be able to improve teaching. We also need sensitisation and training of teachers on how to organise teaching on financial literacy.”

Some teachers think that if they use family members as examples, the children will be keen to understand better, it will draw their attention to what is actually going on. One teacher (teacher one) recounted that:

“Financial literacy is something that is best taught practically, real life examples and normal professions that we have, takings examples from their parents and people around them. I try to relate it to the children’s environment and families. I ask questions like whose father or mother here works in a bank? And from there we start talking about banking activities and they have homework thereafter that they can discuss with their parents.”

The same participant went on to say that:

“Sometimes I also ask the parents if they can come and talk about their profession in class, some are happy to help and the children enjoy it too. Sometimes the children themselves ask their parents to come and talk about what they do in class and it’s always good to listen to the children because some of them can even give you a

better knowledge about somethings. Some of them have parents who are bankers or businessmen/women and they talk about these things. It makes the class lively and interesting.”

This research discovered that during the class discussions, children are introduced to various forms of saving money and in Cameroon we have something known as “*Njangi*” or “*tontine*”. It is an institutional practice whereby individuals decide to come together usually to form a group that meets on a regular basis for the purpose of saving and raising money for the mutual benefit of all participants in the *njangi* or *tontine*⁶. It is mainly for adults, but children start understanding and are exposed to these concepts at a young age since sometimes they go to these gatherings with their parents or family members.

7.2.2 Practical Strategies of Implementation

This research found out that it is not easy for teachers to apply concrete and practical steps while teaching financial literacy due to limited resources. Nevertheless, some participants revealed that they were able to find their way around it to make the teaching of these aspects practical for a better understanding. As one teacher mentioned, even though there is a formal curriculum that all schools and teachers in Cameroon need to follow, there is a program known as sub-scheme whereby each teacher has the liberty to choose the way they instruct and organise the subject material. Some teachers are therefore more creative than others and willing to invest their own personal resources to organise teaching. In the endeavours to be as practical as possible given the limited resources, one participant (teacher two) noted that:

“In this school, we follow a competency-based approach as teaching method, so teachers are encouraged and given the liberty to use concrete examples while teaching. One of the things I do for instance is; there is a shop close to the school, so sometimes when I want to buy something from the shop, I will take the children and we will walk to the shop together. I tell them to pay attention and observe the exchange that will go on in the shop. After I have buying what I wanted to buy, we head back to class and once in class, I let them explain what they observed and I ask them prompting question about what had just happened, like how much was the item I bought, how much I paid, what was the change etc.”

⁶ Njangis - <http://www.camnig.com/njangi.html>

In terms of applying a culturally relevant pedagogy as far as financial literacy is concerned. The participants use examples in class that the kids can immediately relate with. The currency they use in teaching is the Francs CFA (Cameroon's currency), when talking about banks, shops and occupations, the teachers make sure that all are typical to Cameroon and its environment because you understand something better when you can easily relate to it.

8. Discussion and Conclusion

This section is going to further discuss the findings in light of the theoretical framework and literature review. In addition to the discussion, I will also suggest recommendations and further researches to be done with regards to the findings. In order to understand financial literacy education and its implementation at the present time, I chose a theoretical framework that conceptualised financial literacy education with regards to beliefs, consumerism and cultural relevance. While working on the theoretical framework and literature review, I did not come across a study that discussed all these three concepts in relation to financial literacy at once. I decided to bring these concepts together in this study so that it provide a deeper understanding on financial literacy education in Cameroonian primary schools. The literature review examined the dimensions of financial literacy, financial literacy for children and the

state of financial literacy in Africa. In the following paragraphs, I discuss the findings in light of the theory.

8.1 Financial Literacy Education for the Young

Most participants believed that financial literacy education should start at an early age, they believed that primary school children aged between six and 11 years old are already capable of grasping financial literacy aspects taught to them, despite the lack of priority given to this age-group. Holden et al (2009) proved this in their analysis of financial literacy for young children. The view of the participants about the importance of financial literacy education for children is in line with Allen (2009) who argues that schools and families should start fostering financial literacy before the teen years so as to make better financial decisions as adults. The participants are also for the fact that financial literacy education should be a whole part of the national curriculum. This will ensure that it is actually taught to all children through their time at school (Russia Trust Fund) as some children do not necessarily benefit from adequate financial literacy at home either because the parents themselves are not very conversant with financial literacy aspects, they don't have the time to take their kids through financial issues or other reasons. Participants advocate for financial literacy education to start early because they see the potential benefits it can have on the child and the society as a whole. Participants believe that with financial literacy education, children learn how to become responsible and independent. They learn how to manage their own lives and can already organise household and communal activities. As stated by Supon (2012), the significance of teaching financial literacy to children encompasses benefits that include providing opportunities for students to learn the value of money while promoting responsibility. One of the main aspects of financial literacy that children are taught in primary school is money. The participants have the same view as Supon (2012) in that the children can begin to develop an awareness of monetary means, evaluate unnecessary purchases, and increase their work ethics. Hilgert, Hogarth, and Beverly (2003) also uncovered a strong correlation between financial literacy and day-to-day financial management skills.

On the other hand, a few participants thought that children who were at least between classes one and four were still too young to learn about financial aspects. They deemed it would be too complicated for the children to understand. It could be because there is not a proper strategy of implementation. Holden, et al (2009) noted that there is very little consensus about effective financial education approaches for younger children; it is likely due in part to the lack of priority paid to this age-group by those developing standards as the participants

also clearly mentioned. there us financial literacy education that targets different groups of people, as Holden et al. (2009) highlighted, basic concepts such as basic understanding of numbers and understanding time in relation to past present and future are already appropriate as an introduction of financial literacy education to for young children. It all depends on how teachers can communicate this knowledge and make it understandable to the learners. It therefore validates the point that some participants mentioned with regards to teachers training needs on how to teach financial literacy effectively. It is therefore understandable that some teachers do not see how financial literacy can useful to young children. It is therefore possible that teachers can teach aspects of financial literacy, but it is not very relevant because the connection and relation made to the child's environments and what happens around is poor. Teachers are not trained because there is a lack of priority from policy makers in this area, which in turn leads to poor implementation and teaching strategies. For financial literacy education to be successful in Cameroon, teachers need to be sensitised on its importance and potential benefits, as well as methods of teaching.

8.2 Teachers' Beliefs on Financial Literacy Education

One of the theoretical foundations of this research was teachers' beliefs; I sort to find out not what informs teachers beliefs on financial education, but simply what they believed about financial literacy education because as noted in section 3 of this paper, teachers' beliefs have a greater influence than the teachers' knowledge on the way they plan their lessons, on the kinds of decisions they make, and on their general classroom practice. There was a vivid evidence of that in the findings of this research; participants who considered that financial literacy education was important for children put in more efforts in teaching, while those who believed that it was not necessarily relevant at this stage did not put additional efforts, and sounded quiet unenthusiastic when responding to interview questions. More participants believed that financial literacy is important for the pupils they teach that is why despite the limited resources that they have available as they said, they make a conscious effort to create awareness about financial aspects as they teach. If teachers do not believe that financial literacy is important and necessary, it is unlikely they will make that effort especially given the limited resources and lack of prioritization. Some teachers go out of their way to do more than what the national curriculum requires them to do because they believe that the curriculum is limited and can offer much more, some teachers employ more creative teaching methods and approach of teaching that do not require a lot of resource use because they see the importance. Busch (2010) argues that how teachers teach (approaches they adopt,

activities they choose, materials they use, their relationships with the students, and so on) is to a great extent, determined by their beliefs. In the presentation of the findings, we saw that some teachers maintained the conventional theoretical methods of teaching due to lack of budget, resources etc. however, some teachers, despite the lack of budget and proper training, find a way around to implement more practical ways of teaching and did not hesitate to utilise their own personal resources for the sake of their learners' understanding.

Pratt (1992) further identified three types of beliefs fundamental to a perspective on teaching as mentioned in section 3.1. It was interesting to find out that each unit label or variation of beliefs in the findings actually fell under one of Pratt's types of beliefs. For instance, with regards to specifically the first research question, poor curriculum development of financial literacy education which is under the macro category (figure 2) is connected to what Pratt identified as normative beliefs, lack of strategy of implementation will fall under procedural beliefs. On the other hand, with regards to the second research question, since it mostly discusses strategies of teaching and its reasons will fall under procedural and epistemic beliefs. Pratt's framework is important in understanding the belief structure of educators and shaping the practice. In reference to financial literacy education and beliefs, this finding is pertinent data for future research to be conducted in Cameroon.

8.3 Financial Literacy in the Society

Nowadays, the consumer society or consumerism is a concept that is very important when we talk about financial literacy education. The participants believe that children are also greatly affected about what goes on around them. They are greatly exposed to financial issues and they need to start understanding them as soon as possible. The participants believe that at the very basics, children should start learning the difference between a need and want. As Supon (2012) posits, in our digital, yet disposal society, students must distinguish between their needs and desires by building a foundation for the significance of money, and financial concepts as early as possible. The participants clearly understand that teaching financial literacy to children will not automatically make them become responsible buyers and spenders, but they believe that it can create awareness and impact them extensively as they grow older. To reiterate the participants' view, Rabelo & Vuolo, (2012) stated that child who doesn't even understands that advertising was created to sell, does not have the necessary personal instruments to reflect on the impacts of production and consumption of a particular product or service, i.e., on the type of resources used, on social and environmental impacts of

production, on the type of disposal, and even about the actual need to buy that product or service.

Participants believe that the more information consumers have, the better decisions they can make. Children are also part of the consumers and one way of giving them more information is through financial literacy education. Financial literacy education is closely related to consumer education because they children learn about spending habits, they are encouraged to save, and practise seasonal shopping, they are introduced to discounts, simple and compound interest etc which are all aspects that affect consumer behaviour. This argument is better captured (Donoghue, et al., 2016). They assert that it is vital to focus on protecting consumers and helping them protect themselves because they do not essentially have the information and resources to act for themselves; Consumer education and financial education is also required to empower consumers to become more well-informed and subsequently more cautious in the market environment.

Looking at the context of Cameroon being a country of the global south, the participants confirmed that usually, not every pupil they teach in primary school get the opportunity to continue to the next level of education. This makes financial literacy extremely relevant at the primary level, as claimed by (Messy and Monticone, 2012). They noted in their article that, in the context of African countries where the School enrolment ratio is relatively low, informal labour market and usage of informal financial service is high; and majority live under poverty, financial education can help to improve financial literacy and capability of people which in turn help to reduce the repercussions of low of financial literacy and improve other welfare improvement programs. Similar to what the participants mentioned during the interview, Messy and Monticone (2012) noted that financial literacy education could have an impact not just on the individual's personal development, but also on economic growth; amongst other benefits, it is relevant for the small-scale entrepreneurial activities that often constitute an important source of revenues for poor households, can empower consumers to better manage their personal and household resources, both on a day-to-day basis and over a long-term horizon.

8.4 Culturally Relevant Teaching

Cultural responsiveness education was mostly the theory used to conceptualise the second research question which had to do with implementation of financial literacy education. The participants recognised the importance of relating teaching and subject matter to the child's

culture and immediate environment. Consciously and unconsciously, practically and theoretically, the participants tried to as much as possible to contextualise subject matters. Participants mentioned that in the endeavours to teach financial literacy, they included family, they used local currency while teaching about money, they learned about the market situation and shopping in the Cameroonian context etc to facilitate learning. Klingner et al (2005) posit that all students can excel in academic endeavours when (a) their culture, language, heritage, and experiences are valued and used to facilitate their learning and development, in other words, the education they receive is culturally relevant. When teachers, as the participants mentioned bring examples such as '*Njangis*' as explained in the previous chapter, and even seasonal shopping which is done according to the availability of products (mostly agricultural) in the market, children are taught more than aspects of financial literacy; they are get to know about how their environment and society function, they get to understand their cultural heritage, and as Padron, et (2002) neatly put it, content learned in this way is more significant to the students and facilitates the transfer of what is learned in school to real-life situations. Teachers were therefore aware that subjects taught in schools need to be culturally relevant. This view is in line with Venäläinen's, (2010) who mentioned with specific regards to economics that home economics education is, and should be, closely linked to pupils' home culture and able to respond to present societal needs and challenges (Janhonen-Abruquah & Palojoki, 2015).

The fact that they understand that not every child will get the chance to continue to the next level of education and consequently not have access to formal education including financial education means they understand the context they in, and if they understand the context they and the children they teach are in, they will be capable of adequately preparing the pupils in terms of their culture, context and environmental lifestyle. In the same way, they are being culturally sensitive. Cultural sensitivity, in the context of Culturally Responsive Pedagogy, also includes an understanding about what culture is, whose culture is important, how culture changes, and how culture is important in explaining people's actions (Bohannon, 1995).

8.5 The Curriculum and Teacher Training Needs

With regards to the national curriculum of primary education in Cameroon, the participants mentioned that it was old and needed to be modified. The curriculum was adopted in the year 2000 and eighteen years later it has never been updated. The participants blame the structure of the national curriculum for not providing enough guidance to properly implement financial literacy education. Even though certain subjects have financial literacy aspects embedded in

it, no emphasis is placed on its importance and this causes some teachers to also overlook it, and if the teachers neglect it and don't make it stand out as an important subject matter, it is likely that the learners will also neglect it. The participants claimed that the policy makers have not showed any interest in updating the national curriculum to make financial literacy education stand out, and they believe that these policy makers have the major role and power to create change. For the curriculum to clearly reflect global concerns among others, as it is stated in there, it is imperative that it is revised from time to time so that educational strategies can become more relevant to the 21st century learner.

According to the national curriculum, and as just as the participants mentioned, financial literacy is certainly not a stand-alone subject but embedded under Mathematics, Home economics and general knowledge. However during my interviews with the participants, they all pointed out that financial literacy education is embedded in mathematics and home economics and only one mentioned its relation to general knowledge. Additionally they mentioned that it starts from class four. Meanwhile, the curriculum provides room for financial literacy to start from classes one to three. Clearly, the participants are missing out something. Financial literacy is completely disregarded at the level of class one to three. The curriculum mentions that general knowledge should be taught for one hour per week and The main purpose is to help children understand their immediate environment, socially culturally and physically, become aware of the larger environment and its impact on the immediate environment, develop skills and attitudes. It could be that teachers overlook it because they lack the appropriate material and knowledge to effectively implement and integrate financial literacy aspects in this subject for children of such a young age to understand. Similarly, mathematics starts from class one and already at this level teachers can start raising awareness on financial literacy education but again it is overlooked maybe because as some participants mentioned, they see the children too young to learn such things and it might be too complicated for them. As Holden, et al (2009) highlighted, basic concepts as appropriate to the introduction of financial literacy for young children include a basic understanding of numbers and an understanding of time in relation to past, present, and future. It is one thing to know how to count and it is another to thing to be able to understand numbers and how it is useful in real life situations. This again boils down to training/knowledge of the teachers and the resources they have at their disposition; teachers need to be well equipped in order to understand and transfer concepts at more than just its face value. Already, within the teachers and schools themselves, small learning and brainstorming sessions can be organised around

the concept on financial literacy education and how they are teaching it. This could encourage the teachers to learn from one or two things from their colleagues that could be beneficial to their teaching.

Nonetheless, practical steps still need to be taken at a bigger level. Teachers should be financially educated and supported to teach financial literacy education critically and effectively by governmental and professional structures. A lot more is needed to manage, train and support educators in this area with well-defined objectives, improved professional development and also programme evaluation needed.

8.6 Conclusion

Due to its omnipresent nature and critical importance, financial literacy education continues to be a global priority (OECD INFE, 2012). As a result, the curriculum for primary school education should not only revise its financial literacy education strategies, but also other global matters that affect the country, citizens and the economy.

The aim of financial literacy education programs is not to turn ordinary consumers into experts, that is just not possible, just as courses on literature do not automatically turn students into professional writers. It is relevant because individuals must make many financial decisions not requiring professional advice, from opening checking accounts to paying credit cards (Iusardi and Mitchell, 2014). There is still a lot of work and research that needs to be done in developing a successful financial literacy education framework, and a measurement for it. Efforts such as gathering information on teachers, students, training programs, and material covered are likely to pay off in the long run.

This research is already a step forward towards developing a financial literacy education strategy that works, with teachers as the backbone of this development. Financial literacy education can also add more value to the development of the teaching profession. For that, the teachers will need to be dedicated, aware of their responsibilities, willing and open-minded to try out new techniques, teaching methods, and materials. Nevertheless, this research has shown that teachers are trying in their own ways to teach financial literacy to kids, but there is still a lot that needs to be done by all the stakeholders involved to make this a success.

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Appendices

Appendix 1

INFORMED CONSENT

Dear xxxxx,

You are kindly asked to participate in a research conducted by Alida Ines Ouandji, MA student at the University of Oulu, Department of Education. If you have any questions about the research, please feel free to contact me at the telephone number +31682999573 or by email: alidaines.metuedjooandji@student oulu.fi

Please consider this information carefully before deciding to participate in this research.

Research Topic: Teachers' Beliefs on Financial Literacy Education in Cameroonian Primary Schools

Purpose of the research: This research seeks to explore various perceptions that teachers have on financial literacy education in the primary school setting in Cameroon.

What you will do in this research: Our research method will require that you partake in an interview that will be audio-recorded. A semi-structured will be briefly discussed upon our first contact before the initial interview.

Time required: Participation will take approximately 45 minutes to complete.

Risks: There are no anticipated risks associated with participating in this study.

Potential Benefits: There is a possibility that you find the interview to be worthwhile and pleasurable. Your participation contributes to a contemporary theoretical discourse pertaining to financial literacy education for children and teachers' beliefs. Your contribution also has the potential of leading to change in institutional practices by increasing awareness in the complexities inherent in implementing financial literacy education in a formal setting. Leave your e-mail address here if you are interest in a copy of my research when it is done.

[_____].

Confidentiality: Your participation in this study will remain confidential, and your identity will not be stored with your data. Your responses will be assigned a code number. Data

obtained will be retained for a period of 5 years post publication in a secured place, after which it will be destroyed.

Participation and withdrawal: Your participation in this study is completely voluntary, and you may refuse to participate or choose to withdraw at any time without penalty or loss of benefit. You may withdraw by informing me that you no longer wish to participate and no questions will be asked. You may also skip any question during the interview, but continue to participate in the rest of the study.

Researcher's signature

These are the terms under which I will conduct the research

Alida Ines Ouandji

MA student, Department of Education

The nature and purpose of this research have been sufficiently explained and I agree to by signing this consent form;

I have received and read the informed consent which provided information about the study being conducted by Alida Ines Ouandji, Masters Student in Education and Globalisation at the University of Oulu.

I am aware that the interview will be audio-recorded in order to ensure accuracy of my responses.

I was duly informed that I can decline to answer any of the questions, and may withdraw from the study at any time.

With full knowledge of the foregoing, I willingly agree to participate in this study.

Yes No

I agree to have follow-up conversations if need be.

Yes No

I agree to the use of anonymous quotations in the publication of the study.

Yes No

I agree to the use of direct quotations attributed to me only with my review, approval, and consent.

Yes No

Name:

Signature: _____ Date: _____

Appendix 2**SEMI-STRUCTURED INTERVIEW QUESTIONS****BACKGROUND INFORMATION**

1. What is your name?
2. What class do you teach and for how long have you been a teacher?

CONCEPT

3. Do you have an idea about financial literacy and what it entails?
4. What are your views about financial literacy education in primary schools in Cameroon?

POLICY

5. Do you think the curriculum offers enough guidance for financial literacy? Is it treated seriously? Please explain
6. Do you think financial literacy education should remain embedded in other subject or it should stand as a subject on its own? Please Explain

TEACHING

7. How would you characterize your preparation to teach financial literacy to primary school students?
8. Do you think financial literacy should be taught in primary schools? Please explain
9. How do you relate what you teach to the context of Cameroon?

FUNCTIONING

10. What barriers do you see to improving your future students' financial literacy?
11. What do you think can be done to improve the way financial literacy education is taught in your school?

BENEFITS

12. What do you see as advantages to teaching financial literacy in primary education? How important is it for you to teach it? What is the best way?

OTHER

13. Do you have anything further you would like to share about financial literacy education in primary schools?