

Development of an E-learning Financial Education Platform “[AMWALNA](#)” with NMB Jordan

1. FINANCIAL EDUCATION (FE) CONTEXT

In 2017, Jordan adopted its first National Financial Inclusion Strategy (NFIS), with financial education as a principal priority. In the NFIS, Jordan committed to increasing the share of adults owning bank accounts to, and to decrease the gender gap in account ownership.

In 2015, the Central Bank of Jordan (CBJ) started capitalizing on the potential of financial education initiatives, to equip Jordanian society with the tools needed to achieve financial resilience by imparting financial education to 7th grade students across Jordan. The curriculum aimed to provide learners with the basic principles of responsible money management, including financial planning, decision-making, and entrepreneurship. Classes formed part of the National Financial Education Project (NFEP) – a joint initiative rolled out by CBJ, Jordan’s Ministry of Education (MOE), and INJAZ, a local non-profit organization. The NFEP is funded by local NGOs and banks operating in Jordan. In 2019, the NFEP expanded financial education to include grades 7 to 12. Non-governmental organisations (NGOs) like Aflatoun, German Sparkassenstiftung Jordan, Plan International Jordan among others, support the delivery of financial education in Jordan.

However, challenges persist in implementing financial education (FE) initiatives, such as limited resources, cultural barriers, lack of awareness, and inadequate coordination and collaboration among stakeholders. Addressing these challenges is crucial for improving the country’s financial well-being and economic stability. Non-profit organisations and microfinance institutions in Jordan, such as MicroFund for Women, Jordan River Foundation, INJAZ Jordan, Relief International, and The Grameen-Jameel Microfinance Limited, have implemented financial education programs. These play a role in complementing the efforts of the CBJ and other stakeholders in improving financial literacy and promoting financial inclusion in Jordan.

Financial consumer protection and financial capability enabled through financial education are two of the four transversal catalysts of NFIS. Several reports and studies highlighted that the critical factor behind the low financial inclusion rate in Jordan is the lack of financial literacy among women and young populations.

2. INTERVENTION APPROACH

Financial literacy needs assessment

National Microfinance Bank (NMB) Jordan is an affiliate of the Arab Gulf Programme for Development (AGFUND) Group. Most of the NMB clients facing challenges described in the earlier section expressed interest in learning to manage their cash flows and businesses. The training needs assessment (TNA)¹: carried out with 199 clients (60% female) and 89 staff of NMB showed that:

- The lack of or reduced saving capacity, little understanding of the cost of lending, inflation rates, and reduced economic activity due to the COVID-19 crisis negatively impacted the living conditions and increased people’s financial stress.

The primary financial education learning interests of clients were related to savings (50%), budgeting (19%), and spending control (15%). Other topics of interest included business management (21%) and debt management (13%), including the calculation of loan interest rate. A second survey carried out with staff of NMB showed that debt management, expense management, and how to manage money during crises were of high priority.

A significant challenge for delivering the financial education program was the limited availability of clients for the on-site sessions (FE programme consists of 10 modules/sessions in total, with 20 minutes per each session), internet connectivity, and the need for clients to receive orientation from NMB staff to onboard them for effective use of the e-learning modules.

The financial education initiative, supported by SCBF and AGFUND, aimed to enhance the financial capability of women and low-income groups served by NMB by equipping them with financial knowledge and money management skills via a user-friendly financial education e-learning platform (ePlatform).

¹ NMB Jordan Training Needs Assessment Report - Financial Education Training for NMB Clients August 2020.

Main activity areas (goals, targets, resources & time frame) and outputs

The implementing partners, CAWTAR² and NMB Jordan, worked together to design, develop, pilot, and rollout the ePlatform featuring ten financial education e-Learning modules in the Arabic language, accessible online and open to the public. The financial education campaign aimed to reach 4'000 clients of NMB using the ePlatform, 2'000 to be trained using the tablets and with the support of NMB staff provided in the branches and 2'000 trained using the ePlatform on their own. The subsequent TNA showed that 60% of clients preferred to receive the training of the eModules with the support from NMB staff. 64% of NMB clients were trained in the branches.

To address the issue of clients' availability to attend the financial education training in branches, NMB encouraged clients to complete at least one module during the training session in the branch with the support of the NMB staff, providing them with the support of trained staff and a tablet to run the e-Learning. The training is characterized as concise, engaging, and practical e-learning modules that incorporate narratives and reflective exercises. These features aim to enhance knowledge retention and inspire participants to implement the acquired lessons. The e-learning modules use simple graphics and intuitive formats, including animated videos with stories to communicate financial and business education messaging and scenario-based learning for improved decision-making. CAWTAR developed ten e-learning modules in Arabic (featuring interactive animated videos) and hosted them on the e-Platform to make them accessible to NMB clients and non-clients. It is a digital public platform accessible by everyone: www.amwalna.org

The design process for the financial and business education program was as follows:



The need analysis provided vital inputs for the development of training materials. Staff from NMB were trained as trainers of FE and conducted the training reaching 4,351 clients. Finally, CAWTAR and NMB surveyed clients to test the effects of financial education on clients' behaviours and savings.

The process included the development of:

- Ten interactive e-learning modules in Arabic covering the following topics: 1. Unnecessary spending, 2. Saving plan, 3. Budgeting, 4. Payment capacity, 5. Getting out of debt problems, 6. Savings for investments, 7. Money lenders' risk, 8. Credit bureaus, 9. E-wallet 10. Financial services of NMB
- One train-the-trainers manual
- Training-of-trainer presentations/training sessions for 60 NMB staff
- Training to NMB's IT staff/consultants on troubleshooting and accessing the e-Platform
- Follow-up, data reporting system, pilot evaluation (105 clients surveyed who tested the modules), changes to the ePlatform following their feedback, and a final evaluation of the FE effects on clients (154 clients surveyed).

Financial Sector Partner

NMB Jordan was created in 2005. It has over 500 staff serving more than 90,000 clients (78% women) throughout its network of 35 branches across the country and is a double-bottom-line microfinance institution (MFI). Its mission is to apply best practices in the microfinance domain, constantly striving for improvement to establish a comprehensive model for financial inclusion, including essential financial and non-financial services. NMB aims to serve financially excluded segments in a way that empowers them socially and economically. Its vision is to be an organization that employs financial inclusion to provide optimal solutions to its clients towards a permanent improvement to their livelihood. NMB specializes in delivering microfinance services to Jordan's economically active poor, especially women, through its branches.



Branch distribution of NMB

² CAWTAR is a regional training and research institute based in Tunisia, dedicated to the development of, and the economic, political and socio-cultural empowerment of women in, the Arab region.

NMB is one of the three largest MFIs, with over 91,000 active borrowers (56% women) and a gross loan portfolio of over US\$ 72 million. NMB is a responsible enterprise that provides financial assistance to the working poor and under-banked to improve sustainable livelihoods. NMB also provides business development services, such as training and technical assistance, to help entrepreneurs and small business owners improve their skills, business practices, and overall success.

3. RESULTS ACHIEVED AND NOT ACHIEVED

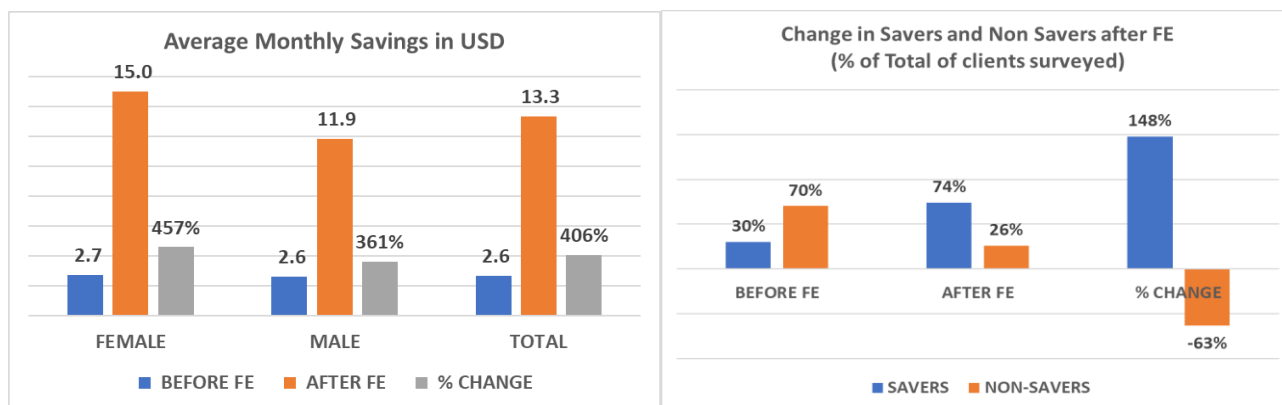
Client-level

To measure the impact of the FE programme on clients, a client survey was prepared and conducted in May 2023. The study included 154 FE-trained participants, 44% women, with a confidence level of 95%³ and an error margin of 8%. The survey revealed the financial education program’s essential and positive effects on the clients’ behaviours and saving levels. Table 1 and Figure 1 present insights from the survey.

Table 1. Impact of the FE program

FE intervention	Output	Behaviour change(s)	Outcome
Training of trainers	60 NMB staff (36 male / 24 female) were trained on key FE topics featuring business growth and control.	NMB staff was better prepared and motivated to support clients with the learnings from the training.	The FE program was delivered to 4,351 clients (63% women, 47% rural) exceeding the initial target of 4,000 clients.
Interactive FE e-learning modules featuring video cartoons, interactions, and key messages, delivered at branches by trained NMB staff.	<p>Participants learned key financial management concepts, including controlling non-urgent expenses, how to budget and make a saving plan, debt management, featuring payment capacity, how to get out of debt problems, and risk of money lenders.</p> <p>An average of 2.4 e-modules per client was delivered. Most of the training involved a hybrid training with an NMB staff supporting the clients to access the training emodules on the ePlatform.</p>	<p>As a result of the client's survey:</p> <ul style="list-style-type: none"> • 71% reduced their unnecessary expenses. • 54% made a budget and 38% a saving plan. • 32% evaluate their ability to pay for a loan before taking it. • 27% of clients use the NMB e-Wallet more than before FE training (monthly basis). • The specific modules taken by clients affected specific behaviours i.e. there was an 86% correlation between taking e-modules related to expense control/budgeting and reducing unnecessary expenses, And 59% correlation between taking related e-modules and better loan management. 	<ul style="list-style-type: none"> • There was an improvement in the average saving level of 406%, from US\$ 1.9 per month before FE to US\$ 9.4 per month after FE. • The customers interviewed indicated that they improved their average saving levels after the training, mainly by reducing their unnecessary expenses, budgeting, and making a savings plan. • Women increased their average monthly saving amount by 457% (before vs after FE). Clients from rural areas increased their savings by 470%, and clients younger than 25 increased their savings by 620% • 44% of clients who did not save before FE started saving after FE. • 98% of survey respondents were satisfied with the FE training they received.

Figure 1. Effects of financial education on client's monthly saving



³ Necessary Sample = (Zscorex2) x Std Dev x (1-Std. Dev) / (Margin error^2) =153; Where: Zscore=1.96, Margin error=8%, Std.Dev=0.5, Margin error= 8%

The financial education showed remarkable positive effects on saving levels from clients (406%) with women featuring a 457% increase, while the percentage of non-savers reduced from 70% to 26%.

Client testimonials:

Mrs. Aliya Ahmad, 61 years old, widowed, with seven children.

Mrs. Ahmad receives a widow’s pension of 185 JOD (US\$ 260) from her late husband and has opened her own business selling dairy product and cheese. She received face-to-face training in a branch of NMB and completed five training modules. Since she took the training course, and especially the budgeting module, she has got into the habit of making a monthly budget by planning her expenses and incomes. She then tries to stick to the budget she has planned, which enables her to increase her average monthly savings from US\$ 5 to US\$ 15. On the other hand, she said that she now has the reflex to assess whether each expense is necessary or not before making it. Mrs Aliya thanked NMB for giving her the opportunity to take part in the training program, and said she had shared the knowledge she had learnt with several women in her circle.



Mrs. Samira Tashman, 57 years old, with three children:

Mrs. Tashman and her husband work as tailor, sewing and altering clothes. Mrs. Tashman was trained on how to avoid unnecessary expenses, how to make a budget and how to get out of debt. For her, the most important thing she learned from the financial education training was to separate her family's budget from her project budget. In the past, she often took the money from the cash desk of her tailoring workshop and used it to make purchases for her family. After the training she was able to have more cash for her project to buy raw materials, which had a significant impact on her sales. She claims that her sales have increased by at least 20% in the last few months and

she was able to meet her family’s needs

Financial Sector Partner’s level

The NMB management has reported an overall positive impact since the inception of the FE program, including clients sharing their FE learnings with family and friends. Providing FE training through all its 35 branches to clients enhanced clients' saving levels. Therefore, it is expected that the MFI will take ownership of the program and continue it in the foreseeable future.

Statement from the CEO of NMB, Mr Sameh Mahariq

“Through the partnership with SCBF and CAWTAR to build financial and non-financial capabilities, substantial work has been done to build an e-platform for financial literacy to help existing and potential clients build their financial literacy and to spread NMB and AGFUND vision of financial awareness in the various governorates of the Kingdom, equipping the clients with knowledge and tools to make better financial decisions.”



4. LESSONS LEARNT

The Financial Education (FE) program, which effectively trained 4,351 clients (63% women), yielded several pivotal learnings:

1. **MFI Commitment:** The FE initiative's success hinges on the MFI management's dedication, clear goal setting, and persistent follow-up with field staff. It is imperative that an MFI allocates staff exclusively for the platform initiative (project manager, trainers, communications staff) and identifies ways to motivate clients to follow online training.
2. **Client Time Availability:** It is essential to consider the time clients can dedicate to FE training when setting attainable FE training targets.
3. **Learning Methodology:** A significant number of NMB clients favoured a blended learning approach, using e-modules with the assistance of NMB staff. While digital learning alone might be effective for younger clients, most adults and individuals in remote rural areas often require a trainer's support.

4. **Gender-Specific FE Outcomes:** The FE training was more effective for women who showed a notably higher increase in savings (457%) than men (361%). Furthermore, a larger proportion of women (67%) shared their learnings at home compared to men (59%).
5. **Cybersecurity:** Internet security is crucial. A cyberattack on the CAWTAR server hosting the FE e-Platform led to a two-month delay in client training due to the process of data recovery.
6. **FE delivery mode:** The number of people who have completed more than three modules was higher through training in branches (40%) than via the ePlatform (30%).

5. RECOMMENDATIONS

1. **Sufficient budget for promotion of the ePlatform:** The ePlatform designed with the support of NMB Jordan as a host organisation is meant to serve all people in Jordan. However, this requires a significant budget for promotion. Based on our experience in Tunisia (see section below), the use of social networks and especially a [Facebook page](#) created and managed by a social media manager as well as using influencers to promote the platform has proven especially effective. The promotion of the ePlatform more widely is likely to lead to higher acquisition of clients for NMB Jordan.
2. **Monitoring of training and support:** It is imperative to assign more importance to the monitoring and support to people who follow training modules on the platform. For example, financial education ambassadors could be trained and paid to carry out this task.
3. **Internet Security:** The online server and e-platform security should be prioritized. Implement regular software and operating system updates, establish robust firewalls, use IDPS, secure authentication (2FA), data encryption, and develop a comprehensive incident response plan.
4. **Hybrid Learning:** An amalgamation of digital e-learning and the support of skilled trainers can cultivate an interactive learning environment and enhance client engagement.
5. **Logistics:** Assure optimal training conditions for clients and trainers by providing necessary learning equipment (tablets/headsets, TVs, projectors) and delegating a dedicated staff member at each branch to facilitate client learning.
6. **Credibility and visibility through working with a government organization vs an MFI:** For MFIs, non-financial products remain a second priority unlike government organisations such as central banks which have financial inclusion strategies and objectives to achieve. From our experience, involving organisations such as central banks provides more credibility and visibility to the platform. Additionally, the logo of the central bank upon certificates issued by the platform is an important source of motivation for platform users.

6. NEXT STEPS

The AMWALNA platform will continue to be enhanced with new functionalities and e-learning modules, as part of the Digital Financial Literacy for Women in the Middle East and Africa “DFL4W” project funded by the Islamic Development Bank (IsDB) and AGFUND, targeting three countries:

Jordan

With the additional funding, the AMWALNA platform will be promoted nationwide and certificates that will be delivered on the platform for the target population in Jordan will bear the logos of CAWTAR, AGFUND, IsDB, SCBF, NMB Jordan and the Central Bank of Jordan (providing their validation is obtained).

Tunisia

Based on the learnings gained from the AMWALNA project, CAWTAR was able to develop a similar platform in Tunisia, with the co-funding from GIZ and in partnership with the Observatoire de l'Inclusion Financière en Tunisie (presided by the Central Bank of Tunisia). The project centered on the development of an e-learning platform containing seven training modules on digital financial services to promote digital financial literacy among Tunisians. During 2023, 10,000 people followed the online training modules and obtained a certificate validated by the Central Bank of Tunisia.

Saudi Arabia

To promote digital financial literacy particularly for women, CAWTAR will develop training modules based on a national needs assessment analysis to identify digital and financial knowledge gaps and barriers that need to be addressed through the platform.