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Financial Literacy for Early Childhood: Parental Financial Perception and Socialization

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ABSTRACT

Financial literacy becomes one of basic life skills that should be instilled to ones since their early childhood. This is based on the argument that a good financial attitude and behaviour are not an instant process. The current study tried to gain information about the financial literacy of kindergarten parents, as well as their perceptions and socialization regarding financial literacy education to their children. This study applied a quantitative descriptive study using a questionnaire. Also, a parent meeting was used as a media for collecting data. The findings showed that parents had a fairly good financial literacy as well as good perceptions and socialization of financial literacy education to their children. Although several financial behavior should be improved such as having a budget plan as well as regular savings. For their children, parents also already have good financial habits by providing them with piggy banks and pocket money to be managed. An interesting finding was found that several parents are afraid to talk to their children about money. However, after attending the parent meeting about financial literacy for kids, they know what money management topic should be introduced to kids. Thus, this study is expected to provide a new insight for policymakers in order to design a collaborative and an effective financial education with parents.

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INTRODUCTION

Financial literacy can be simply defined as an individual's ability to manage fund and make sound financial decisions (Hastings, Madrian, & Skimmyhorn, 2013). This skill is a basic and crucial for individuals amidst the uncertainties of this changing era (OECD, 2014, 2020). Considering financial literacy as one of the basic skills alongside reading, mathematics, and science literacy, it is imperative to instill this skill from an early age. Financial literacy education has become increasingly important in Indonesia, given the various financial issues faced by Indonesian people, such as illegal online lending and fraudulent investments (Otoritas Jasa Keuangan (OJK), 2019; Yulianto, n.d.).

On a national scale, based on the National Literacy Survey in 2019, the level of financial literacy in the Indonesian population is still relatively low - about 38.03%, although there has been an improvement from the previous year (Otoritas Jasa Keuangan (OJK), 2019). This indicates the need for stronger efforts in various parties to enhance financial literacy in the Indonesian population. The education sector is one aspect that can significantly support the improvement of financial literacy. OECD suggests that financial education should commence as early as possible, involving active roles from schools and parents (OECD, 2018; Świecka, 2018).

The results of the 2018 PISA, as can be seen in Figure 1, indicate that the majority of students participating in the PISA test received information and knowledge related to money/finance from their parents, followed by sources from the internet and teachers (OECD, 2020). This phenomenon also supports the assumption that financial literacy is significantly influenced by the familiarization of financial matters within the family environment. Therefore, even though individuals will make financial decisions in adulthood, a good habitual formation must be introduced and instilled from an early age, including sound financial management behaviors.

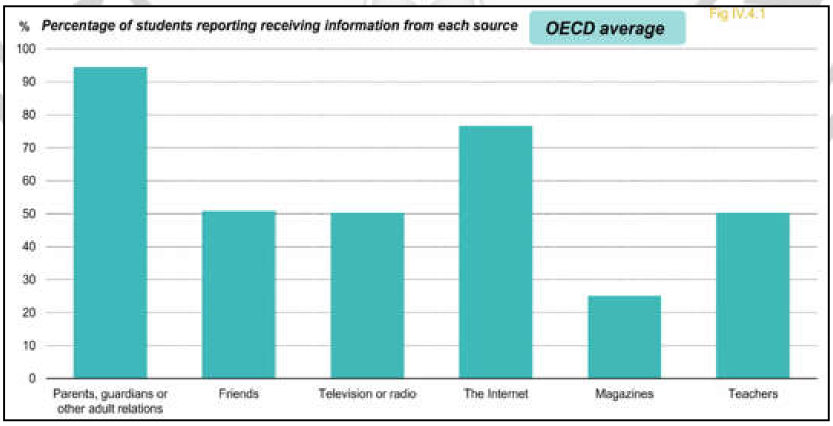

Figure 1. Source of Information About Money (OECD, 2020)

Undoubtedly, many parents are still reluctant to introduce financial matters to their children. They assumed that children are not yet ready to be familiarized with money and everything associated with it. However, in several studies found that financial literacy can be taught in early childhood (Calamato, 2011; Fitriah, Degeng, Degeng, & Praherdiono, 2023; Kulkarni & Chandratre, 2022). Further, financial literacy education is highly suitable for children (Holden, Kalish, Scheinholtz, Dietrich, & Novak, 2009). The important thing to be considered when educating children about financial topics is the suitability of the material to their cognitive and psychological development. So, the children can understand and assimilate it in their daily life. For example, material for children aged 3 to 7 are knowledge about money as a medium of exchange, how we could get money, how to identify the physical characteristic of money. According to Drever, the best financial skill development strategy for ages 3 to 5 is to use simple financial content, such as introducing them to money and having a physical understanding of the money they have. Additionally, they can also be taught how to compare prices to save money or adjust to their allowances (Nicolini & Cude, 2021). It is important to introduce financial literacy at an early age as it would help children develop the necessary skills to manage their finances effectively in the future and can lead to better financial outcomes, such as increased wealth and financial security (Björklund & Sandahl, 2023). Thus, incorporating financial education into the school curriculum and offering parents financial education programs are some ways to promote financial literacy in early childhood.

Research related to financial literacy has been conducted extensively, both at the college/university level (Garg & Singh, 2018; Moreno-Herrero, Salas-Velasco, & Sánchez-Campillo, 2018; Sianipar, Gultom, & Simamora, 2022), and for employees (Khawar & Sarwar, 2021; Shalahuddinta & Susanti, 2014). However, research on financial literacy in early childhood that utilizes information from parents, especially regarding how financial management is socialized to children and parents' perceptions of financial literacy education for young children, is still very limited. Therefore, this study aims to fill the research gap on this topic by exploring the level of parents' financial literacy, as well as their perception and socialization about introducing simple financial management their kids.

The results of this research are expected to provide new insights for policymakers to design efficient and synergistic financial literacy education strategies, especially at young ages, in collaboration with parents. Moreover, the urgency of introducing and instilling money management habits from an early age is also supported by a study conducted by Tang, Baker and Peter (2015) which found a lack of correlation between financial knowledge and financial behavior. This indicates that people who have a high level of financial knowledge in adulthood do not necessarily have good financial behavior because attitudes/behaviors are shaped through a habitual activity.

METHOD

This research is a descriptive quantitative study that seeks to determine the level of financial literacy among parents, as well as their perceptions and socialization of financial education in early childhood. The research object in this study is parents/guardians of students at one of the Kindergartens (Raudhatul Athfal - RA) in Batu City, Indonesia. The study population consists of 90 parents of students. Data collection was conducted during a parent meeting on financial literacy for early childhood at the school in August 2023.

Measurement of financial attitude, financial behavior, parental socialization, and parental perceptions of financial literacy education for early childhood were carried out using a questionnaire with a 5-point Likert scale, ranging from strongly disagree/never to strongly agree/always concerning the statements presented. However, specifically for financial knowledge, this study used a dichotomous nominal scale, "0" for incorrect answer and "1" for correct answers; and then calculate them as total score with an interval scale. The questionnaire distributed to parents is shown in Table 1, adapted from several previous studies.

Table 1. Research Questionnaire

Construct	Item questionnaire	Adapted from
Financial socialization	1. How often do you take your child shopping? 2. How often do you talk about "saving" to your child? 3. Do you ask children to discuss when "prioritizing purchases" (for example when choosing toys)? 4. How often do you talk about "sharing" with your children?	Calamato (2011), Sharif, Ahadzadeh and Turner (2020)
Financial education perception	1. Financial management skills are important to teach in schools. 2. Learning about personal financial management (such as saving, shopping) is important to be taught in TK/RA students. 3. I support policies that include personal finance learning in the curriculum. 4. Financial management learning should be integrated with other learning, such as numeracy. 5. How I feel when I talk about/introduce money and financial management to my children. 6. Financial literacy learning has an important impact on the quality of life of each individual.	Otter (2010), Kozina and Metljak (2022)
Financial attitude	1. I think it is very important to set financial goals for the future. 2. I am willing to spend money on things that are important to me. 3. I believe that the way I manage/manage my money will affect my future. 4. I don't worry about the future; I live only in the present. 5. I need to have insurance for future financial protection.	Potrich, Vieira and Kirch (2015)
Financial behavior	1. I have a budget plan (income and expenses) 2. I compare prices when making a purchase. 3. I save regularly to achieve long-term goals (for example for children's education, buying a house, etc.). 4. I will start saving more when I get extra/extra money.	Potrich, Vieira and Kirch (2015)
Financial knowledge	1. Investments with high returns will also have high risks. This statement: * Correct Incorrect I do not know 2. 2. If you see the same gadget in two different shops with an initial price of Rp. 1,000,000. Shop A offers a discount of	Potrich et al. (2015), OJK (2016)

	Rp. 150,000, while shop B offers a 10% discount. Which is the best alternative? * Buy at Shop A (discount IDR 150,000) Buy at Store B (10% discount) I do not know
3.	3. Assume you have IDR 1,000,000 in a savings account with an interest rate of 10% per year. What is the value of your savings after one year? (Note: no money is deposited or withdrawn) More than IDR 1,100,000 Less than IDR 1,100,000 * IDR 1,100,000 I do not know
4.	4. Suppose the interest rate on your savings account is 6% per year and the inflation rate is 10% per year. After one year, how much can you buy with the money from that account? More than today *Less than today Same I do not know
5.	5. Over a long period of time (e.g., 10 years), which investment assets typically offer higher returns? Saving account *Stock Government bond I do not know Insurance

RESULT

1.1 Information and characteristics of respondents/guardians/parents

Data collection in this study was carried out at parent meetings at school (RA) which discussed financial literacy for early childhood. The researcher's motivation for holding this parent meeting was to educate parents about the importance of financial literacy education, not only for adults but also for children from an early age. The material presented in parenting activities is: (i) understanding the concept of financial literacy, (ii) the importance of introducing financial literacy from an early age, and (iii) how to introduce financial literacy to young children.

The population in this study were 90 parents/guardians of students from RA Class B, but only 79 people participated in the research. All respondents were women because those who took part in this parenting activity were mothers. The majority of respondents are housewives and have completed high school education, namely around 64%. Most of the respondents had family expenses in the range of IDR 1,000,001 – IDR 5,000,000, which reached 81% of the total respondents. Further, there is information that most parents have made money management habits for their children by giving them a piggy bank at home as a means of saving at home (88.6%) and giving pocket money (70.9%). However, an interesting finding regarding the characteristics of respondents is that there are still quite a lot of respondents who do not have accounts at formal financial institutions (50.6%) even though they live in urban areas.

1.2 Parents' financial literacy data

Next, financial literacy data will be displayed in three dimensions: financial attitudes, financial behavior and financial knowledge. As can be seen in Table 2, parents' responses regarding financial attitudes are quite high. It was shown that more than 80% of respondents agreed and strongly agreed with the statements "the importance of setting financial goals for the future", "willingness to spend money on important things", and "how to manage/manage money will influence the future". However, respondents were still skeptical about the statement "not worried about the future; I live only in the present" with 27.8% of respondents answering neutral. Related to financial attitudes, what needs to be underlined is that respondents do not seem to realize/consider the importance of insurance when making financial decisions, indicating a neutral response of 45.6%.

Table 2. Financial Attitude

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The importance of setting financial goals for the future	-	-	2.5%	49.4%	48.1%
Willingness to spend money on important things	-	-	20.3%	64.6%	15.2%
How you manage/manage money will affect your future	-	-	2.5%	51.9%	40.9%
Lack of worry about the future; I live only in the present	7.6%	59.5%	27.8%	5.1%	0.0%
The need to have insurance for future financial protection	0.0%	11.4%	45.6%	40.5%	2.5%

Regarding financial behavior as seen in Table 3, about 72% -78% of respondents have good financial behavior in terms of comparing prices when buying and adding to savings if they have an extra money. However, respondents do not seem to have a budget plan and do not save regularly, this is indicated by around 30% of respondents answering the questions with "sometimes".

Table 3. Financial behavior

Statement	Never	Seldom	Sometimes	Often	Always
Having a budget plan (income and expenditure)	1.3%	10.1%	30.4%	17.7%	40.5%
Price comparison when making a purchase	0.0%	2.5%	19.0%	25.3%	53.2%
Regular savings activities to achieve long-term goals (such as for children's education, buying a house, etc.)	5.1%	6.3%	32.9%	19.0%	36.7%
Increased savings when you get extra/additional money	0.0%	2.5%	25.3%	27.8%	44.3%

Figure 4 shows data regarding the level of financial knowledge of parents. Among the five questions asked, comparing prices (discounts in percentage) had the highest correct response, namely around 83.5%. Followed by basic questions related to investment and calculating interest on savings at the bank (correct answer responses are around 40-50%). However, when parents/respondents were asked questions related to understanding the value of money during inflation and choosing types of investments that have high returns, only a few answered correctly (around 20% -30%).

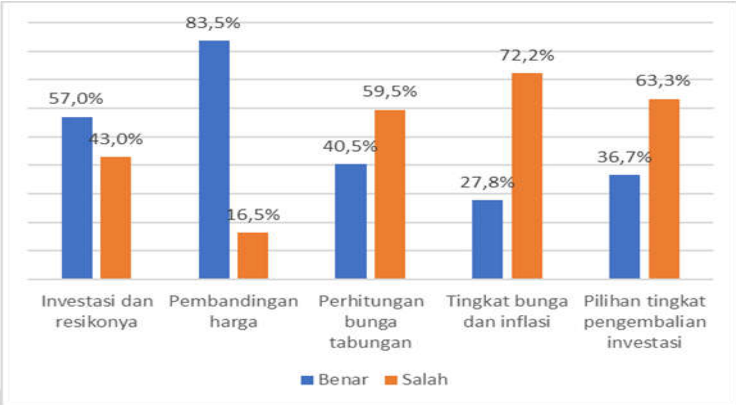

Figure 4. Financial knowledge

If parents' financial literacy data from these three dimensions is calculated in index, the results obtained are as in Figure 5. The lowest level of parental financial literacy is 54 and the highest is 94 out of a total of 100 points. It can be seen that the majority of parents have sufficient financial literacy (42.9%). Then, around 35.1% respondents had a high financial literacy score; and 22.1% were categorized as low. However, it should be noted that the financial literacy instruments measured in this research only use basic financial literacy, such as simple budget management (making an expenditure budget), knowledge about banking, inflation and investment in general.

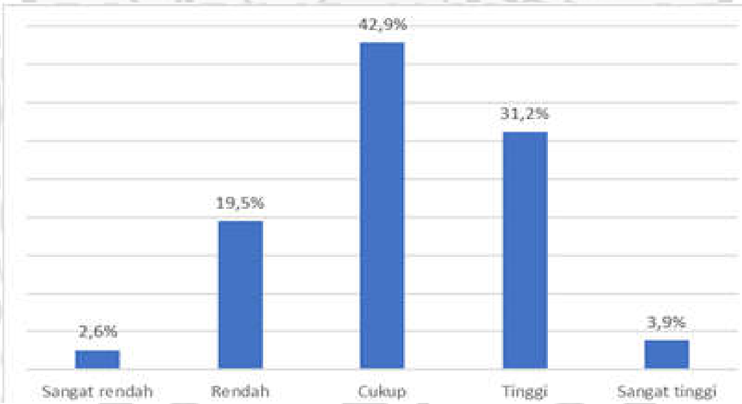

Figure 1. Parent financial literacy score

1.3 Parental financial literacy data

In Figure 6, it can be seen that parents already have the habit of socializing about finance and its management to their children who are at the preschool or RA level. Among them, it can be seen that around 50% of parents have often introduced the concept of sharing and saving habits to their children. Further, parents are also categorized as often involving their children in making purchasing priorities while shopping (45.8%). It is good practice for children as they are trained to have an understanding of differentiating between wants vs. needs. However, among the other four indicators of socialization, it is found that parents still rarely involve or invite their children to shop - shown by most parents choosing the option of occasionally taking their children shopping (53%).

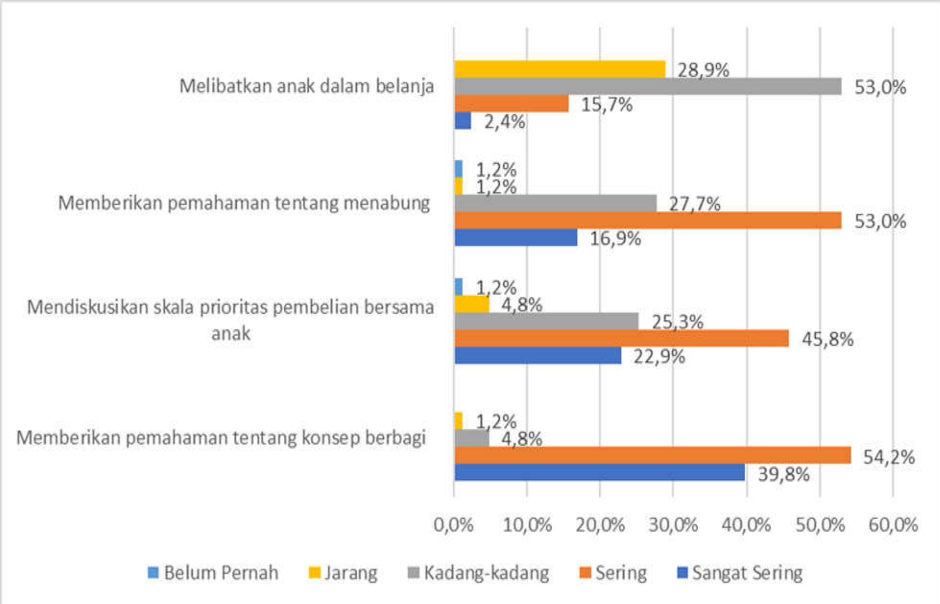

Figure 2. Financial Socialization

Regarding parents' perceptions of financial literacy education, the finding shows that the majority of parents agree and believe that financial literacy is essential to be taught from an early age. This is shown by the majority of respondents choosing to agree and strongly agree to statements related to perceptions of financial literacy education, namely above 90% (see Figure 7). In fact, there were no respondents who answered neither agree nor strongly disagree. This data indicates that parents are aware of the importance of introducing and teaching children about money management from an early age.

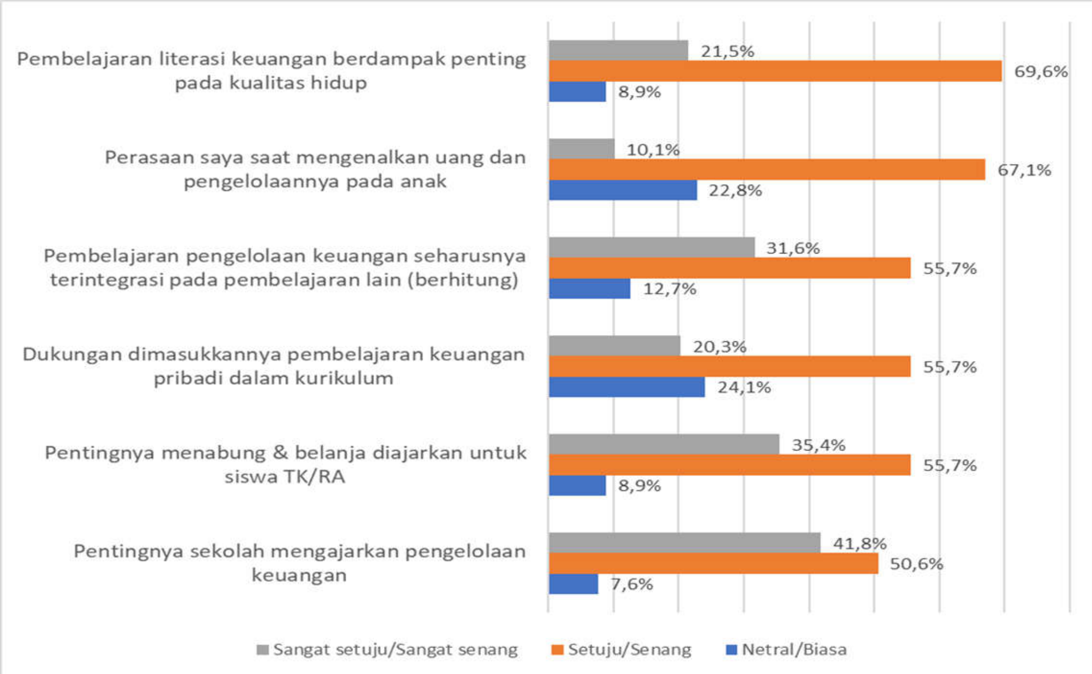

Figure 3. Financial Education Perception

DISCUSSION

Based on the presentation of data in Figure 5, parents' financial literacy score can be categorized as medium (majority 42.9%), which is then followed by the high category (35.2%). As this study also collected information about parents' perception of their ability to manage funds, we can compare the two data. It is found that most respondents (55.7%) perceived they have enough skills to manage finance, followed by 31.6% respondents are confident that they have good financial management ability. Comparing data based on parents' financial literacy scores and based on parents' perceptions, the gap is not too far. Several previous studies have tried to analyze whether there is a gap between financial literacy based on perception compared to reality (Kiliyanni & Sivaraman, 2016; Prabhakaran & Mynavathi, 2023). A study by Kiliyanni and Sivaraman (2016) among people who have a good level of education in India shows that respondents feel confident in their financial literacy abilities - which are shown to be more than 50% higher than their actual abilities. That phenomena did not occur in this current study, showing no significant gap or difference between perceived and actual financial literacy even though the socio-demographics of respondents are quite varied. A plausible argument for this condition is if the respondent has a high level of education, they tend to have a high level of self-confidence. Thus, they perceived or assessed their financial management abilities as higher than reality.

If we look in more detail at each dimension of financial literacy, it can be seen that respondents have a good financial management attitude, namely around 80% of respondents agree to manage finances for future goals. However, respondents' attitudes regarding the importance of insurance can be considered to be low - around 45% of respondents expressed a neutral attitude towards the use of insurance. This condition may not be a surprising finding in Indonesia, because financial institutions in Indonesia are dominated by banks (around 77%) (Bank Indonesia, n.d.). So, there are still many Indonesian people who do not know much about non-bank financial institutions, such as insurance..

Regarding the behavioral dimension of managing finances, the majority of respondents have good financial habits, such as comparing prices when making purchases and saving (around 70%). However, the habit of recording expenses and making budget plans is still low, namely around 30% of respondents said they only make them sometimes. This finding is also in line with research conducted by Julaihah (2021) which states that Indonesian society, both in general population and in the case of PKH social assistance recipients, does not pay enough attention to the importance of making expenditure plans/budgets. This condition needs special attention, and the government could provide programs or advertisements to educate the public and students about the importance of making good financial planning, starting with having a budget plan. Moreover, previous research shows that budget plans are a practical and appropriate way to introduce financial literacy (Guthrie & Nicholls, 2015).

The next dimension of financial literacy is financial knowledge. This research shows that of the five questions related to financial knowledge, it is only the ability to compare prices that had the most correct answers (83.5%). Meanwhile, for question about simple calculations of bank interest & inflation and investment selection & its estimated rate of return, the majority of respondents answered incorrectly (60% - 70%). This condition could be due to the respondent's lack of good numeracy skills (OECD, 2018; Schleicher, 2020) and also the phenomenon in Indonesia where financial institutions other than banks still do not receive public attention for investing (Bank Indonesia, 2014; Julaihah, 2021). Based on this finding, it supports the argument that the low level of financial knowledge in Indonesia is related to the large number of Indonesian people who are trapped in illegal online lending or Ponzi investment scheme.

Looking at data on parental socialization regarding education of financial literacy in early childhood, it can be seen that parents have a sufficient level of financial socialization (in the range of 50% who often provide information about simple financial management). This response does not seem to be in line with the information obtained regarding the activity of giving pocket money to children (around 71%) and having a piggy bank for saving (89%). Moreover, if we look at parental perception data, an average of around 90% of respondents agreed with four statements regarding perceptions of financial education for children. This difference in findings could be due to parents still being confused or not understanding financial materials that are suitable for children. This also encourages OJK to educate the public about early childhood finances, for example by providing financial literacy comic book series for early childhood (Dewayani, Budihardja, & Natakusumah, 2020).

This research seeks to explore parents' perceptions regarding financial literacy education for young children. Beside data from questionnaire, this research also found interesting supporting information when carrying out parenting activities. There are some parents who still do not provide information about simple money management to their children. This is because: (i) parents are worried that if their child learns about money from an early age, the child will become materialistic in the future, and (ii) parents are afraid that if their child really likes saving, it will made them difficult to share with others. However, after attending the parent meeting about financial literacy for kids, the parents realized that financial literacy education must be introduced to their children. Financial literacy education in early childhood must be delivered comprehensively to minimize its negative impacts, such as not only teaching about money, how to earn it, how to save it; but also include how to share it with those who need it.

In general, the results of this study show that educating parents about appropriate financial literacy in early childhood is very important. By having the right information, parents will also have a good perception of the importance of education to introduce financial literacy (in simple terms) to children. Thus, it will encourage parents to take action to support financial literacy education in children. Financial literacy education in early childhood is very important because even though financial decisions are taken when they are adults, shaping a good and sound financial attitudes must start from an early age (Dewayani et al., 2020; Gold, 2016; Sherraden, Johnson, Guo, & Elliott, 2011). So, introducing financial literacy to children is not only the teacher's responsibility; but also requires parental involvement (Anggarani, Setyowati, Satwika, & Andayani, 2022; Ariyani, 2018; Dewayani et al., 2020; Rapih, 2016).

CONCLUSION

This research aims to explore the parents' financial literacy and parental financial education perception and socialization for children at early age. The research results show that the financial literacy level of parents can be categorized as quite good; however, it is important to understand that the financial literacy questions asked in this study only cover basic financial literacy. Thus, future researchers should be able to involve more complex financial literacy questions. Related to financial socialization, it is found that parents also often provide financial familiarization to their children by getting into the habit of saving and sharing with others, as well as encouraging them to prioritize when shopping. Another encouraging result is that most parents have realized that it is important to introduce financial literacy education to children from an early age. So, it is expected that equipping parents with appropriate financial education material for young children will not only benefit for kids in the future in making financial decisions, but also support government goal of achieving sustainable financial well-being in Indonesia.

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