JURNAL PENDIDKAN BITARA UPSI
Vol. 15 Special Issue (2022) / eISSN 2821-3173 (38-52)

Examining parents' perceptions of a Financial Education Program

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Published: 28 June 2022

To cite this article (APA): Curugan, A. A. M. (2022). Examining parents' perceptions of a Financial Education Program. *Jurnal Pendidikan Bitara UPSI, 15,* 38-52. https://doi.org/10.37134/bitara.vol15.sp.5.2022

To link to this article: https://doi.org/10.37134/bitara.vol15.sp.5.2022

Abstract

Parents as stakeholders have insights that should be considered to improve the quality of education of their children. This study examined parents' perceptions of a financial education program implemented in a kindergarten class. In this descriptive qualitative study, the researcher utilized semi-structured interview to gather data. Purposive sampling technique was used to determine participants of the study. Data were analyzed using thematic analysis. Results of the study revealed four themes: Theme 1: Active Family Engagement; Theme 2: Appropriate Financial Contents; Theme 3: Workbook as Useful Instructional Material; and Theme 4: Suitable Learning Activities. These results show that financial education programs should have features that includes parent involvement, selection of appropriate grade-level financial lessons, use of instructional materials, and inclusion of relevant activities in teaching financial education lessons among young learners. Thus, it is recommended that these salient features should be included in any financial education program to be implemented for young learners.

Keywords: Early Childhood Education, Financial Education, Instructional Materials, Learning Activities, Parent Involvement, Parent Perception

INTRODUCTION

Whether in the global or in the local setting, the economic and financial landscape has changed over the years and navigating through its complexities demand an individual to be financially knowledgeable and skilled (Knoote et al., 2016). With this, financial literacy is considered as part of the 21st century skills that students must acquire and develop (21st Century Skills, 2016). Advocates believe that financial education should be included in the school curriculum (Asia-Pacific Economic Cooperation [APEC], 2014). Thus, many countries and organizations have already developed financial education frameworks, standards, and competencies which are used as resources and benchmarks in developing financial education programs.

In recent years, varied financial education programs are offered to different grade levels of students. Consequently, special attention is given to financial education for young children. Go et al. (2012) stressed that development of financial attitudes and behaviors starts early. According to Martin and Oliva (2001), financial decisions children make early on in life will affect their ability to become financially literate adults. Children who grow up lacking financial literacy are ill-prepared to face the world that awaits them (Kiyosaki, 1998).

With these, many asserts that financial education should begin at school, and it has to start early (Organization for Economic Cooperation and Development [OECD], 2005; Jayaraman et al., 2018). Children need to acquire money-management skills that would enable them to competently and confidently assume responsibility of their own financial future (OECD, n.d.). Batty et al. (2015) state that participating in financial education programs can help individuals to develop skills needed to become successful in managing their finances in adulthood. Also, Hagedorn et al. (2012) underscore that an early participation of children in financial education programs can help them to become financially literate over time.

Parents as one of the key personalities in schools should be considered in financial education programs targeted at young learners. They play a significant role in the financial socialization and education of their children. Research has shown that one of the most influential sources of financial knowledge among children comes from the family, more specifically, the parents (Lusardi et al., 2010; Williams, 2010). Sapungan and Sapungan (2014) as cited by Bartolome (2019) emphasize that parents as one of the stakeholders in school should be recognized more and should be given immense considerations in the educational life of their children. Examining parents' perspectives and opinions of financial education program can provide vital inputs in developing, integrating, implementing, and improving financial education programs for young learners. Thus, this study is undertaken to shed light on parents' perceptions of a financial education program implemented in a kindergarten class.

OBJECTIVE OF THE STUDY

This study is based on a financial education program implemented in a kindergarten class entitled Kwartalino Financial Education Program. It came from two Filipino words – *kwarta* means money and *talino* means intelligent. The program was implemented from August - October 2017. Seven financial lessons were integrated in the kinder curriculum. The lessons were taught in school using a story as a springboard of the lesson. Activities are provided to enrich the financial concepts. Learners' workbook was also utilized to assist parents in extending the lessons at home.

This study aimed to examine parents' perception on the Kwartalino Financial Education Program integrated and implemented in a kindergarten classroom to which their child had participated. Specifically, the study aimed to describe parents' perception on the features of the financial education program.

LITERATURE REVIEW

Financial Education for Children

Heymans and Verbrugge (2014) express that education has the biggest impact on younger students because the pupils of lower grades are more likely to absorb new knowledge. According to Walstad et al. (2017), financial education taught in elementary schools reach a wider audience than just relying on parents teaching their children financial literacy. They consider financial education as similar to teaching other subjects - it begins with foundational knowledge and progress as children move to higher grade levels. In addition, the authors convey that the goal of financial education should include the development of critical thinking and decision-making skills among learners. Further, Walstad et al. (2017) also point out that integration of financial education across subject areas is suitable and appropriate in elementary school.

Birbili and Kontopoulou (2015) discuss financial education for children as a means of preparing them for the 21st century. They enumerated reasons why even amongst young children, financial literacy should be introduced as well. First, young children already have prior financial knowledge gained from different sources. Second, children's immediate environment affects their economic and financial socialization in varied ways. However, not all their influence on children may be considered as good models for financial practices. Furthermore, children's exposure to a well-designed financial education program could prepare them to have a solid foundation in financial literacy. Financial education might circumvent the possibility of children learning inaccurate financial information as well as developing poor financial habits. The authors also support the idea that for young children, financial education programs could be integrated in cross-curricular way rather than be taught as a separate subject.

The authors explicate factors that should be considered in developing or choosing a financial education program. These include – 1) children's developmental characteristics; 2) the economic experiences and family financial context of children that influence their prior knowledge of financial matters; 3) the diverse cultural background of young learners; 4) children's financial dependence, limited control of resources, and inability to interact autonomously with financial institutions; and 5) family approach as a key component of financial education program for young children. Finally, they presented best practices for delivering financial literacy to young children – 1) pretend play/socio-dramatic play; 2) cooperative learning experiences; 3) the project approach; 4) role play; 5) problem-solving techniques; 6) use of children's literature; and 7) involving families and the community.

Fox et al. (2005) conveys that "financial education can include any program that addresses the knowledge, attitudes, and/or behavior of an individual toward financial topics and concepts." In their review of different financial education programs being conducted and implemented by different organizations and institutions, they identified different financial education programs into three categories – 1) programs aimed to improve financial literacy; 2) programs for training individuals in retirement and savings; and 3) programs intended for home buying and home ownership.

The authors contend that evidence showing the effect of financial education programs to its objective may be clearly seen when there is a more systematic, consistent, and collaborative approach to evaluation. Thus, they propose that financial education programs should have a well-integrated means of program evaluation to serve as a guide in implementing financial programs. Finally, the authors enumerated the benefits of integrating a well-designed program evaluation in a financial education program such as – 1) sharing best practices; 2) improving effectiveness of existing programs; and 3) keeping the attention of community leaders, policy makers, and funding agents.

Financial Education Programs for Children

The Junior Achievement provides the JA Ourselves program which teaches kindergarten learners financial literacy lessons integrated to social studies learning objectives. The program includes five sessions with the following lessons – 1) making personal choices; 2) understanding needs and wants; 3) ways to earn money; 4) importance of saving and having a savings goal; and 5) earning to help others in the community. The JA Ourselves also provides a complete instructional materials package for teaching the financial lessons so that volunteers are equipped with necessary tools to deliver the lessons (Junior Achievement USA, 2015).

Meszaros, Suiter, and Yetter (2015) authored the Kiddynomics - an economics curriculum for young learners, provided by the Federal Reserve Bank of St. Louis. It is a free and downloadable curriculum available at Federal Reserve Bank of St. Louis website. The curriculum is intended for pre-kindergarten to kindergarten level. The curriculum is composed of five lessons – 1) wants, choice, and scarcity; 2) goods and services; 3) consumer and producer; 4) banks and money; and 5) saving and spending. These lessons aim to develop the economic way of thinking and teach basic personal finance and economic concepts to young learners.

The Financial Fitness for Life: Personal Finance Lessons for Grades K-12 sponsored by the Council for Economic Education includes a complete personal finance curriculum divided into four grade levels – K-2, Grades 3-5, Grades 6-8, and Grades 9-12 (Council for Economic Education, n.d.). Instructional materials include a teacher guide, student guide, and parent guide as well as other supplementary materials also available for use. For Grades K-2, there are 5 themes with 16 lessons. These lessons include – 1) ways in which people receive money and the concept of human capital; 2) goods and services, people's wants, and entrepreneurship; 3) types of money; 4) making choices and opportunity cost; 5) saving money to satisfy a want; 6) scarcity and saving; 7) goal setting and saving; 8) consumers and spending decisions; 9) spending money; 10) planned and unplanned spending and the costs and benefits of spending decisions; 11) role of advertisements; 12) opportunities and responsibilities of borrowing; 13) borrowers and lenders; 14) uses of credit; 15) budgeting; and 16) basic money management concepts (Council for Economic Education, n.d.).

The Money Smart for Young People Series is another free curriculum which provides financial lessons for different grade levels – Grades Pre-K-2, Grades 3-5, Grades 6-8, and Grades 9-12 (Federal Deposit Insurance Corporation [FDIC], n.d.). This program is sponsored by the FDIC. The lessons are standards-aligned and can be delivered either as a stand-alone subject or integrated in Math, English, and Social Studies. The curriculum is composed of – 1) Educator's Guide; 2) Teacher Presentation Slides; 3) Student Guide; and 4) Parents'/Caregivers' Guide. Under the Money Smart for Grades Pre-K to Grade 2, the curriculum includes four themes – earn, spend, save and invest, and borrow. In addition, there are six topics in this curriculum - 1) understanding currency; 2) earning money; 3) needs and wants; 4) setting goals; 5) saving and spending; and 6) borrowing and lending. These lessons can be modified by the teacher to suit the needs, abilities, and interests of the learners.

In Portugal, the Ministry of Education and Science published the Core Competencies for Financial Education (2013) which was crafted to guide in the delivery of financial education programs for kindergarten level, basic level, secondary level, and adult learning and training (Dias et al., n.d.). It consists of six financial topics – budget planning and management; financial system and basic products; savings; credit; ethics; and rights and duties. For kindergarten level, there are no standards included on the area of credit, ethics, and rights and duties. The kindergarten level only has standards on the topics – 1) budget planning and management with the subtopics - needs and desires; expenditure and income; 2) financial system and basic products with subtopic - means of payment savings; and 3) savings with the subtopic goals of savings.

Prudence Foundation in partnership with Cartoon Network developed the Cha-Ching Curriculum which aims to educate primary school children on the basics of money management. The program focuses on four financial key concepts – Earn, Save, Spend, and Donate. The program's content puts emphasis on economics and social studies but also incorporates on finance, mathematics, and analytical skills into the curriculum (American Malaysian Chamber of Commerce, 2017). The program also supports positive attitude towards money as well as enhance the learners' money-management skills. The program uses varied hands-on activities, worksheets, and videos as teaching-and-learning instructional materials. The program is developed for students in Grade 2 to 6. The program intends for students to have a better understanding of the relationship between what they learn at school and their success participation in a worldwide economy (JA Asia Pacific, n.d.).

These are some of the available financial education programs that are implemented to teach children financial concepts, correct money-management skills and habits, and positive attitude towards money.

Studies on Financial Education Programs for Children

A number of studies were conducted on financial education programs for young learners. Results from these studies reveal that financial education programs can increase children's financial literacy in terms of their financial knowledge, skills, and attitude.

An experimental study conducted by Sari et al. (2017) examined the effects of a financial education program – Financial Intelligence Curriculum which was integrated in the subjects – mathematics, Indonesian language, or arts. The participants were elementary students from Grade 1-6. The study used a pre-post-test and control group design. Result of the study shows that those who received the financial education program has improved financial knowledge than those who did not. The researchers conclude that financial education programs can increase the financial knowledge of students and it can be implemented in elementary levels.

Batty et al. (2015) conducted an experimental study with treatment and control group among Grade 4 and 5 students to determine the effects of a financial education program on their financial knowledge, behavior, and attitude. A financial education program – Financial Fitness for Life Curriculum was integrated in subjects – mathematics, social studies, and language arts. Findings of the study reveal that there is an improvement on the financial knowledge of those who were included in the program. Additionally, participants' financial attitude towards saving and banking also improved. Further, the students have also shown positive behaviors regarding saving and spending. The researchers suggest that financial education programs can begin at elementary level and financial lessons can be integrated to subject areas rather than to be offered as a separate subject.

Hagedorn et al. (2012) conducted a study to determine the effects of the Money Savvy Kids curriculum on the financial knowledge and attitude of young learners. The program was implemented among Grade 3 students. A pre- and post-test using a 10-item Likert scale instrument was used. Result of the study show that there was an improvement on financial knowledge and attitude among those who participated in the program. The researchers conclude that teaching financial and economic lessons can be taught even among young learners.

A quasi-experimental study with treatment and control group was conducted by Sherraden et al. (2011) which sought to determine the effects of a financial education and savings program. Participants in the study attend the "I Can Save" (ICS) program once a week for an entire school year.

They were also given a savings account with matched savings for all deposits. Result of the study shows that learners who participated in the program have scored significantly higher on the financial knowledge test. Additionally, they were more confident in applying the lessons they have learned from the program. The researchers concluded that there should be a provision of financial education program to children and that they should be given access to financial service such as a savings account.

Parents' Perception on Financial Education

A survey of literature shows that there is a dearth of studies dealing with parents' perceptions of financial education programs for children. However, there are literature and studies which show the importance of parents' role on financial education of children.

Financial education program should take into consideration the family context of a child. A child's family financial socialization has an effect on child's knowledge and understanding, attitudes, beliefs, and skills regarding money and money management concerns. According to Schuchardt et al. (2009) and Ward (1974), financial socialization is a process in which children acquire and develop "values, attitudes, standards, norms, knowledge, and behaviors that contribute to their financial viability, and well-being (Sherraden et al., 2011). Family interaction and relationships as well as purposive financial socialization – the intentional efforts family members use to financially socialize each other, leads to a healthy financial behavior (Gudmunson & Danes, 2011).

Birbili and Kontopoulou (2015) believe that in teaching children financial lessons, one should consider a family approach. Research has shown that one of the most influential sources of financial knowledge among children comes from the family, more specifically, the parents (Lusardi et al., 2010; Williams, 2010). Children acquire financial knowledge and skills by observing their parents' behavior and other significant people in their environment (Kolodziej, Lato, & Szymańska, 2014).

Van Campenhout (2015) stresses that financial education programs should value the important role parents play in the financial socialization process among children and thus, should have an active participation in any financial education programs targeted at young learners. He presented the important role of parents, in view of the financial socialization theory - 1) parents have the most prominent role in the early stages of a child's life; 2) parents significantly influence a child's values, attitudes, and subjective norms while they are growing up; 3) parents have a role in the explicit and implicit learning of children regarding money, that is, the direct financial instruction of parents help in shaping a child's financial behavior and that parents should also serve as role models; and 4) parents are the primary source of children regarding financial matters.

Van Campenhout (2015) posits that the school can foster shared responsibility between the school and home by considering the following elements – 1) identify specific determinants of parental involvement in financial education programs; 2) identify specific domains where parents and school might reinforce or counteract each other; 3) integrate parents' changing role in the different stages in young people's lives. He also provided suggestions on how to stimulate parents to become involved in financial education programs – 1) the school can provide initiatives that would make parents realize their significant role in the financial socialization process of their children; and 2) increasing parents' level of financial literacy and financial skills.

Williams (2010) conducted a study on parental influence on the financial literacy of their children. Result of the study shows that married participants talk more about family finances than single-parent participants. Most of the participants also feel comfortable teaching money matters to their children in order for them to be able to apply their knowledge in decision-making. Result of the study shows that most of the parents believe that parental guidance is the primary influence on the financial education of their children followed by financial education in school and from real-world experiences. Based on the result of the study, the researcher emphasized the need for parents to be involved in the financial education of their children.

Danes (1994) conducted a study on parents' parental perceptions of children's financial socialization. The study aimed to determine parents' perception of the appropriate age of their children to learn about certain family financial concerns as well as the appropriate age to involve children in family financial activities. A twenty-seven (27) item questionnaire was given to 182 parents. Based on the result of the study, the researcher affirms that parents are considered to have an important role on the financial socialization process of children. The researcher suggests that a curriculum for financial education should be developed starting from preschool level and up. Moreover, this financial education should take a family approach involving parents and the whole family in doing and learning financial activities.

Financial education programs should include parents and encourage them to take active participation in teaching and imparting financial knowledge, skills, and attitude to their children. According to APEC (2014) parents, grandparents, and other family members have an interest in seeing their children financially knowledgeable and they can be "ambassadors" for financial literacy, advocating for programs in schools, libraries and other community venues. The school alone cannot be expected to take all the responsibilities of financially educating a child. Thus, the school and the family should be given the same significance and are expected to go hand-in-hand in implementing the financial education program for the ultimate benefit of the young learners.

RESEARCH METHODOLOGY

This study collected and analyzed data using descriptive qualitative method in order to understand parents' perceptions regarding the Kwartalino Financial Education Program. Kumar (2011), states that "a study in which the main focus is on description, rather than examining relationships or associations, is classified as a descriptive study. A descriptive study attempts systematically to describe a situation, problem, phenomenon, service or program". In this study, descriptive qualitative method was used to examine and construct meaning based on parents' perceptions of a financial education program implemented in a kinder classroom.

Purposive sampling was utilized in this study. According to Creswell (2014), purposive sampling is a procedure where participants are chosen intentionally by researchers because they are knowledgeable about the central phenomenon explored in the study. Participants in the study are parents in Muntinlupa City, Philippines whose child was attending a public kindergarten class that was chosen to implement a financial education program for one quarter.

After three months of implementation, parents were invited to participate in the study. Twenty parents gave their agreement to participate in the study. All the participants are mothers of the kindergarten learners.

The researcher developed a semi-structured interview for the parents to examine their perceptions of the implemented Kwartalino Financial Education Program to their child's class. The interview questions were validated by experts in the field of early childhood education. An interview is a conversation between a researcher and participant with the purpose of gaining special kind of information focused on the question related to the study (Merriam, 2009). The researcher interviewed the parents to discover their perceptions regarding the financial education program their children had participated in.

DATA COLLECTION AND ANALYSIS

A letter of permission was secured from the Office of the School Principal to conduct the study. Once granted, a letter of consent was given to parents who are intended to participate in the study. Twenty parents gave their assent to participate. The interview was conducted inside the school premise.

One-on-one interview was conducted with the researcher and each participant. The researcher briefly introduced herself, the nature of the research, and the objectives of the study. The researcher also asked permission to each participant to audio record the interview for documentation purposes. Once the researcher and the participant felt comfortable, the researcher started to ask questions to the parents. To gain better understanding of parents' perception regarding the financial education program implemented in their child's class, the researcher also asked clarification and probing questions. Each interview lasted for about 15 - 20 minutes. Once the interview was finished, the researcher asked the parents to listen to the audio record for clarification and verification purposes. This served as an informal member checking. Once the parent agreed and verified the content of the audio recorded interview, they were also informed that their responses will be used for data analysis. All of the parents gave their consent for their interview to be used in the study.

Data gathered underwent three stages of thematic analysis discussed by Tracy (2013). A computer software – Atlas.ti was also utilized. On the first stage, initial coding was conducted. The researcher transcribed the data, read the transcript, and derived initial codes. The focus of these first-level codes is to present "what" is on the data (Tracy, 2013). On the second stage, the researcher reviewed and revisited the initial codes, collapsing redundant codes and renaming of codes was done. During this second cycle, the researcher critically examined the codes already identified in the primary cycle and begun to organize, synthesize, and categorize codes into interpretive second-level codes or sub-themes (Tracy, 2013). During this stage, the researcher also made additional readings on financial education programs for young learners to verify and make meaningful and relevant connections between the codes and sub-themes derived from the interview. For the third stage, the researcher revisited the codes and sub-themes that were formed from the data to form the final themes. In this stage, the researcher also identified key concepts and themes that reflect the meaning attached to the data collected.

In order to ensure validity of the study, the researcher employed experts' validation for the development of the interview questions, informal members checking, and experts' validation for the findings.

RESULT AND DISCUSSION

Interview with the parents revealed their perceptions of the Kwartalino Financial Education Program. Using thematic analysis, codes were identified from the interview transcripts. Sub-themes were formed after analysis of the codes that emerged. These sub-themes were then formed to themes. Four themes emerged – Theme 1: Active Family Engagement; Theme 2: Appropriate Financial Contents; Theme 3: Workbook as Useful Instructional Material; and Theme 4: Suitable Learning Activities. Table 1 shows the summary of the themes that were generated.

Table 1. Generated themes, descriptions, sub-themes, and sample verbatim transcripts

Theme 1: Active Family Engagement	
Description:	
This theme shows how the family members became actively engaged in teaching financial concepts to children. As the Kwartalino Financial Education Program was integrated in the Kinder curriculum, parents and other family members were able to be actively involved in teaching financial concepts; opportunities to talk financial matters became available and financial lessons initiated financial conversations; and answering activities in the workbook became a part of the family routine.	
Sub-themes	Sample Verbatim Transcripts
Family Members' Involvement	"I appreciate that we, as parents, are included. As you know, not everything can be taught by the teacher, right? Parents should also have a part. And for us, as parents, we became hands-on in teaching our child. We had bonding moments." (Kinder Parent 2)
Initiator of Financial Conversations	"Yes, because it (Kwartalino financial education program) initiated how I will explain to my son what needs to be done to have money. Though I can tell him that before, it's different when the lesson is taught in school. He really tries his best to understand the lesson. Because sometimes, when it is only told to him at home, he is not paying attention. But when the lesson comes from the school, he thinks that he needs to understand it because it is taught in school.

	(Kinder Parent 3)
Part of Family Routine	"We, her parents – her mom and dad help her. We do it at night, after we have eaten dinner, and we have time to relax. That's the time we answer the activities in the workbook. (Kinder Parent 17)
Theme 2: Appropriate Financial Contents	
Description:	
This theme shows that the financial lessons included in the Kwartalino Financial Education Program are appropriate for kindergarten learners. Financial concepts were understood by children; they were able to apply financial skills taught in the program (i.e., saving); and that the lessons are relevant to their family's financial lives.	
Sub-themes	Sample Verbatim Transcripts
Financial Concepts Understood by Children	"My daughter understood not to be careless in spending money. She now knows the difference between needs and wants. And she understands that we have to buy our needs first. She also learned to be thrifty. Another thing, because of Kwartalino, she had an idea how to earn money. She and her cousins opened a small store and sold some items. She earned some money." (Kinder Parent 14)
Financial Skills Applied by Children	"He is now thrifty. Unlike before, he would just buy whatever he sees in the store. Now, when he has some coins, he immediately puts it in his piggy bank." (Kinder Parent 18)
Lessons Relevant to Family's Financial Lives	"My child really learned what is saving. Because me, my husband, his sister, all of us were challenged to have our own piggy bank and save. Our whole family started to save because of the program." (Kinder Parent 19)
Theme 3: Workbook as Useful Instructional Material	
Description:	
This theme shows that one of the salient features of the Kwartalino Financial Education program is the use of the accompanying Learner's Workbook. This shows that workbooks are useful instructional material in teaching financial lessons to children. The illustrations were deemed as an important part of the workbook. They help in teaching and learning the financial lessons included in the program.	
Sub-themes	Sample Verbatim Transcripts
Illustrations as a Vital Feature of the Workbook	"The drawings are important. The drawings are detailed and there are examples. If there were no drawings, it is hard for me to explain the concepts. The drawing showed the meaning of the concepts." (Kinder Parent 15)

Illustrations as Aid in Teaching and Learning	"Whenever we have to answer the questions in the workbook, I use the illustrations and pictures to explain the concept and its meaning." (Kinder Parent 1)
Workbook as Help in Teaching Financial Concepts	"The workbook helped a lot in teaching the lesson. Each concept has pictures, explanations, and activities where we would answer together. It helped us to teach him the concept." (Kinder Parent 10)
Theme 4: Suitable Learning Activities	
Description:	
This theme shows that suitable learning activities should be provided in teaching financial lessons. The activities in the Kwartalino Financial Education Program aided parents in teaching the lessons to their child; they were appropriate for children; and the activities are connected to their family's daily lives.	
Activities as Parents' Aid in Teaching Financial Lessons	"The activities helped me to explain what should be done. Like in saving. There was an activity that the child should save money in a piggy bank. So, we did that. My child understood what saving money means." (Kinder Parent 17)
Appropriate Activities for Children	"The concepts and activities are suitable for his age. It can easily be understood. From my experience in helping and teaching my son, I can see that the activities can be done by children. I mean the activities were appropriate for their age and readiness and ability of the child." (Kinder Parent 20)
Activities Connected to Families' Daily Living	"I remember an activity regarding earning money. How we can earn money. From that, I was able to explain the reason why his father needs to go for work. He always asks why his father can't just stay at home. Why does he need to go out? So, from this, I explained to him that we need to earn money for our family. Now, he does not get to upset anymore when his father leaves for work." (Kinder Parent 4)

Theme 1: Active Family Engagement

The first theme that emerged is Active Family Engagement. In this theme, the parents expressed how their family became actively involved in teaching financial lessons to the child. On the first sub-theme - Family Members' Involvement, parents stated that their family became interested and actively participated in teaching financial lessons to the child. Not only were the parents involved, even some of the family members, like the grandparents and siblings, also joined in teaching the child about financial concepts.

The second sub-theme - Initiator of Financial Conversations, emerged from the participants' answers that through the activities and assignments provided in the program, they were able to initiate conversations with their child regarding their family's financial concerns. Parents became more open to talk about money matters with their child because these concepts are also taught in school. They were able to connect what was taught by the teacher and relate it in their own family context.

The last sub-theme is Part of Family Routine. Respondents in the study stated that answering of the learner's workbook and activities became part of their family routine. Some parents said that they would do the activities when they got back home from school. Others expressed that they answered the assignments at night while some did it during the afternoon. Parents also expressed that answering the learner's workbook and doing the activities became their family's bonding moments.

This theme is connected to family financial socialization theory. According to Gudmunson and Danes (2011), financial literacy among young people is influenced mainly by the child's family, which is the primary source of financial socialization, especially for young children. Schuchardt et al. (2009) expressed that financial socialization is a process in which children acquire and develop "values, attitudes, standards, norms, knowledge, and behaviors that contribute to (their) financial viability and well-being.

Based on the respondent's answer, parents and other family members were actively engaged and interested to teach and learn about financial concepts. The opportunity to discuss money matters were provided by the Kwartalino financial education program. These opportunities afforded to families allowed parents to talk to their children openly about beliefs, attitudes, and values held by the family regarding money and other resources.

Activities in the program served to initiate financial conversations among family members. Additionally, talking about financial lessons has become a part of their family routine. This confirms that children whose parents provide opportunities to learn about money have more understanding of money than children whose parents do not provide such (Marshall & Magruder, 1960 as cited by Sherraden et al., 2011). Active family engagement, a theme that emerged from the participants' responses, is a feature of the Kwartalino financial education program which is in agreement to Birbili and Kontopoulou's (2015) assertion that financial education for young learners should take a family approach which means that teachers encourage families to complement what children are learning at school with more activities and discussions at home.

Theme 2: Appropriate Financial Contents

The second theme that emerged is Appropriate Financial Contents. Parents expressed that the financial lessons included in the program are age-appropriate for their child. The first sub-theme is Financial Concepts Understood by Children. Parents interviewed shared that their children understood the financial lessons taught in the program. These concepts include – saving, spending, earning, identifying wants and needs, sharing, and donating.

The second sub-theme is Financial Skills Applied by Children. Participants detailed how their child applied the financial skills they have learned from the program. They expressed that their child – 1) started saving money; 2) they became thrifty; 3) they no longer throw tantrums at the malls whenever their parents would not be able to buy things they want; 4) they share and donate personal belongings to typhoon victims; 5) they became thoughtful in spending their pocket money; 6) they can tell between needs and wants and would prefer to buy their family's needs first before their wants; and 7) even some of the children had an idea on how to earn money and worked out their ideas and earned some money. The respondents said that their children have acquired these financial skills because of the lessons taught in the Kwartalino.

The third sub-theme is Lessons Relevant to Family's Financial Lives. Parents expressed that the included financial lessons in the program were not only appropriate for the age of the child but were also relevant to their family's financial context. The parents were able to explain the concepts presented in the program because they can easily connect the lesson with what they are experiencing daily. This means that the financial lessons included were meaningful to the child and to the family, thus, making it easier for the parents to teach the financial lessons and the child can understand the concepts taught.

This second theme – Appropriate Financial Contents, underscores the importance of selecting suitable lessons for children. Financial education programs with lessons that match learners' cognitive abilities, skills, and interests can have positive impact on children's views, attitudes, and behaviors towards financial concepts and activities such as spending, saving, donating, and investing (Hagedorn et al., 2012). Likewise, financial education programs with appropriate grade-level content are effective in enhancing financial knowledge, skills, attitudes, and behaviors among children as evidenced by studies conducted by Kalwij et al. (2019); Supanantaroek et al. (2016); Batty et al. (2015); Hagedorn; et al. (2012); Go et al., (2012); and Sherraden et al. (2011).

Financial education programs targeted at young learners should identify contents based on well-recognized financial education standards (Totenhagen et al., 2015; JumpStart, 2010) and should be based on solid curriculum (APEC, 2014). Building upon established financial education standards ensures that the financial competencies, objectives, and learning outcomes contained in the program are attainable and achievable by the learners.

Theme 3: Workbook as Useful Instructional Material

The third theme is Workbook as Useful Instructional Material. Based on the participants' answers in the interview, it revealed that the Kwartalino Learner's Workbook is an important instructional material in the program. The first sub-theme under this is - Illustrations as a Vital Feature of the Workbook. Parents said that the drawings used in each lesson were detailed and clearly illustrated the concept being taught. They also noted that the illustrations used captivated the learners' interest and captured their attention while they are learning the concepts presented. Further, parents said that the illustrations were also colourful and big enough for the children to see clearly.

The second sub-theme is Illustrations as Aid in Teaching and Learning. From the interview, parents revealed that the illustrations in the workbook helped them in teaching financial concepts to their child. They used the illustrations to explain the concepts in a manner that can be easily understood by the child. The illustrations also served as clues to the children on the meaning of the financial concepts for each lesson.

The last sub-theme is Workbook as Help in Teaching Financial Concepts. Participants expressed that they were able to continue what the teacher has taught because of the workbook. The workbook served as a connection and a guide for parents as they teach their children financial concepts. The inclusion of varied activities, illustrations, and explanations in the workbook allowed the parents to teach financial concepts to their children.

There are numerous instructional materials that can be used to teach financial lessons among young learners. The use of literature and books, songs, videos, games, can be utilized to support financial literacy instruction. In this theme, the parents perceived that the use of workbook is an essential feature of the Kwartalino financial education program. They see it as a tool that connects the financial lessons taught from school that should be continued in their homes. This use of workbook supports one of the recommendations of Grody et al. (2008) that workbooks can be utilized to reinforce classroom lessons that would focus on the natural extensions of (children's) learning about finance to mathematics, economics, and social studies curriculum. The respondents highlighted that the workbook's illustration, use of plain language for explanations, and learning activities were suitable to their child which is in agreement to one of the criteria set by Jumpstart Coalition (2010) in using instructional materials for personal financial education. This theme emphasizes that instructional materials should be available in implementing financial education programs and these instructional materials should aid both teachers, parents, and learners in teaching and learning financial lessons.

Theme 4: Suitable Learning Activities

The last theme that emerged in this study is Suitable Learning Activities. In this theme, participants explained that the learning activities reinforced the financial concepts taught in the program. Three sub-themes are included on this theme. The first one - Activities as Parents' Aid in Teaching Financial Lessons. Respondents revealed that the activities included in the program helped them to provide experiential learning opportunities for their children. The activities were practical, hands-on, and relevant for the learners. Some examples of these activities that were vivid for the parents and their child were – 1) saving money in the piggy bank; 2) donating personal belongings to typhoon victims; 3) sharing food and other things to their friends, cousins, and classmates; and 4) simple ways on earning money.

The second sub-theme is Appropriate Activities for Children. Parents stated that some of the activities included in the program can be independently done by their child while other activities can be done with adult assistance. Additionally, the activities match the abilities and readiness of the learners. The parents also shared that their child enjoyed doing the financial activities.

The last sub-theme is Activities Connected to Families' Daily Living. Parents shared that their child liked the activities in the program because they are closely related to their everyday living situations. Examples of these are – 1) identifying needs and wants so that they can prioritize what to buy; 2) saving money; 3) setting goals and plans for the future; 4) sharing toys with their playmates; 5) doing household chores and other activities to earn money; and 6) budgeting. Participants in the study expressed that the activities they did with their children reflected the things that they usually do and that these activities helped strengthen the financial skills that were taught in the lessons.

This last theme based on parents' responses support the idea that meaningful, relevant, experiential, and hands-on activities can help learners in understanding financial concepts (Collins & Odders-White, 2013; Sherraden et al., 2011). According to Schug and Birkey (1985) as cited by Sherraden (2011), children develop financial and economic understanding when they have "personal economic experiences". In addition, providing children with learning activities that are suitable for them encourages collaboration with their peers and can help build a good relationship with their community (Lucey & Maxwell, 2011). Further, using learning activities that are connected with their family's daily living gives children the opportunity to be exposed with real-life examples to understand financial concepts like budgeting allowance or pocket money, saving, sharing, among others (Te'eni-Harari, 2016; Hagedorn et al., 2012). According to Supanantaroek et al. (2016) improving the saving culture of children, that is – improving children's savings attitude and behavior, can be done through financial education. This was evident on the respondents' answers that their children had a changed attitude towards saving and improved their saving behavior through the lessons taught in the program.

Financial education programs targeted at young learners should incorporate learning activities within children's everyday living context taking into consideration their family experiences in order for them to understand the concepts as they are applied in reality. This is in consonance with Amagir et al. (2017) stating that one of the key characteristics that should be taken into account when designing financial literacy programs for primary schools is experiential learning with focus on "hands-on" pedagogy whereby a key characteristic is "learning by doing". Furthermore, they explained that "experiential learning" has the potential to engage students in topics of interest to them, and it provides opportunities to explore how financial concepts can be applied to real-world situations. Providing suitable activities aid parents in teaching the concept and help learners understand and make meaningful connections of the lessons they are learning at school and at home

CONCLUSION AND RECOMMENDATION

This study sought to examine parents' perception of the Kwartalino Financial Education Program implemented in a kindergarten class to which their child participated in. Based on parents' responses that were gathered and analyzed emerged four themes that can be considered as salient characteristics of the program. These are – 1) active family engagement; 2) appropriate financial contents; 3) workbook as useful instructional material; and 4) suitable learning activities. Parents' perceptions also serve as a form of feedback on the important features present on the implemented financial education program.

In this study, parents' perceptions of a financial education program that was integrated in the school curriculum and implemented in a kinder class show that there are vital characteristics that a financial education program targeted at young learners should have. First, financial education programs should include active engagement of parents and other family members. It is important that in implementing financial education programs among young learners, families are included. There should be a home-school connection between what is taught at school and how this is realized and extended at home. Teachers and parents should have an open communication regarding the financial concepts being taught to children to ensure that there is continuation of what the child learns in the class to what they experience at home. In addition, teachers can also provide parents some ideas on how to teach their children financial concepts being taught at school.

Second, financial education programs for young learners should include appropriate financial contents. In early childhood education, the concept of "developmental appropriateness" is considered as vital in selecting contents, activities, and instructional materials for young children. This concept of developmental appropriateness can also be applied in selecting financial contents and lessons to be taught to young learners. These financial concepts should be anchored on well-established standards and curriculum to ensure that they are appropriate for the targeted learners and that it matches their grade-level abilities and competencies.

Third, in implementing financial education programs for children, there should be appropriate materials to support instruction. These are materials that can be used by teachers at school and by parents at home to teach financial lessons. One example of these is a workbook. These workbooks should have appropriate and interesting illustrations and contents to help learners understand the concepts and to guide parents in teaching their child regarding financial lessons. Instructional materials should capture learners' interest and attention and motivate them to learn and understand the lesson.

The last important feature that should be considered in a financial education program based on parents' perception is the selection of suitable learning activities for young learners. Hands-on, experiential learning activities that match the abilities and interests of children should be an important consideration in teaching financial concepts to children. These activities should be meaningful and relevant to the child's life and can be connected with their family's financial experiences and situation. Learning activities should be engaging, enjoyable, and appropriate to the abilities of young learners.

This study highlights the salient features of a financial education program based on parents' perceptions. The themes that emerged from this study can be used to inform financial education program developers on the important features that must be considered in developing, integrating, and implementing financial education program for young leaners. Furthermore, the researcher also recommends that in the future, perceptions of the teacher implementers, school administrators, and policy makers of financial education programs should also be considered and studied as their perceptions may also reveal other important features that should be considered in implementing financial education programs.

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