CRITICAL POINT IN FINANCIAL LEARNING PROCESS OF PRIMARY SCHOOL CHILDREN IN SLOVENIA

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Abstract

Financial literacy is very important because only financially literate individuals are able to identify the pitfalls of money management. The objectives of the study were to observe how children perceive the role of money in everyday life based on their opinions about possessing money, money management and certain dilemmas about different possibilities to earn money. Expert writings reveal that many parents frequently act as bad role models, because they themselves tend to be poorly informed about their own personal financial issues and choices. Therefore, the best way to start teaching young people about basic economic and financial facts and skills is to incorporate these issues into classroom lectures. The following article features the analysis of a study in which 206 primary school pupils have taken part. Allowance was provided to 130 pupils, which agree, that because they have allowance, are better money manager. The majority of the pupils surveyed were of the opinion that they would be able to manage their finances even better if their parents would talk to them about money more often, and if the parents would also invest more time to convey a better perception of the value of money and things to them. The greatest amount of influence on the pupils' ability to manage money comes from their parents. School, in the form of an educational institution, also bears a substantial amount of influence concerning this particular matter. The Slovenian education system gives not enough attention to vital issues such as money management and consumer protection. This study can be useful information for teacher about critical point in children money management.
Key words: *financial education, money management, pupils, Slovenia*.

Introduction

The economic security of a family unit and consequently the economic development of society depend on sufficiently informed and financially skilled individuals. An American study has also revealed that youths and adults are lacking the basic skills which would enable them to make good financial decisions (Holghert & Hogarth, 2003). An analysis of the studies undertaken in twelve OECD member states has shown that the level of financial literacy in consumers is quite low (OECD Annual Report 2005). According to the social learning theory (Bandura, 1986), parents provide their children with a behavioural pattern model. Today, children are regarded as a lucrative market segment. Advertisers target children with compelling propaganda from very early on; they are aware of their direct influential power on the parents' decision-making from a consumer perspective. Advertisers are also aware of the fact that a substantial amount of children have a particular amount of money at their disposal which they are allowed to spend as they please. Parents (about which studies have shown that they posses limited financial and economic knowledge) are facing their own and their children's' desires, a limited family budget as well as the question of how to explain the role of money in everyday life to their children.

Research Problems

Jacob, Hudson and Bush (2000) are of the opinion that the contemporary level of financial knowledge represents "*an essential survival tool*". The fact is that the level of financial literacy is quite low in adults and this fact demands for a stern deliberation on the appropriate strategies for improving the financial literacy level of consumers. It is sensible to raise the financial literacy level both in the adult population and within the confines of the education system alike. Researchers define financial literacy as follows:

Hoggart (2002) states that being financially literate means that:

- one possesses appropriate knowledge and information about questions pertaining the management of money and other assets, investing, debt, security and taxes,
- one understands the basic concepts of managing money and other assets, and
- one understands how to plan and execute financial decisions appropriately.

Otto et al. (2005) have focused on economic behaviour of children in their particular study. Their premise was that children do not have to understand the economic world of adults in order to develop saving-oriented behaviour themselves. They have found that children learn to manage money in a formal manner between the ages of 9 and 12. 6-year old children had not yet experienced the applicative value of saving and had been saving money because their parents expected them to do so. On the other hand, older children had already been saving their money for the sake of saving and to avoid the temptation to spend it.

In the process of economic socialisation the contact with reality represents a crucial aspect for constructing predictable behaviour. In this context, the question if it is sensible for children to handle a particular amount of money on their own is undoubtedly of crucial importance. Arndt (1999) is of the opinion that children need allowance to learn how to efficiently allocate their money throughout the whole month, to be able to begin to enjoy the rise of the level of their independence and to also develop and sustain a sense of responsibility – even in the case of wrong decisions. She is also of the opinion that the fact that children possess their own money gives them a sense of equality in comparison to their peers. Fabian (2001) reasons that the appropriate moment for presenting children with their first allowance may depend on their age, but that we also have to regard the amount of experience a child has garnered in everyday life through games which are intended especially for the particular money-managing purpose.

Parents definitely play the most important role in a child's early stages of managing money. Furnham, Kirkckaldi, Martin (2003) have compared the opinions of 238 German and English parents about allowance as a means of education. Both the English and the German parents were of the opinion that children should be given an allowance on a weekly basis from the age of 5, with the amount being increased reciprocally with age. The parents encouraged their children's saving ambitions and were categorically against them either lending or borrowing money. The idea about using money as a reward for helping with domestic chores was more positively accepted by the English parents then in the case of the German parents. The majority of the German parents were of the opinion that children should assist them with domestic chores without the prospect of a financial incentive.

The study has also shown that career-oriented parents put more emphasis on teaching their children about saving and the principles of spending money in a sensible manner throughout their childhood. Barnet-Verzat and Wolff (2002) have found that the higher the education level of the parents, the more often they trust their children with a regular allowance in contrast to wealthier parents. Regarding the question of why parents give their children an allowance in the first place, they found that this was so because the parents were of the opinion that they would thusly support their children's needs, but at the same time they had also hoped that this was they proper way to teach their children how to manage money responsibly. Zabukovec and Polič (1998) have, based on their research of the economic socialization of children, proven the fact that younger children express distinct realism, while older children already think more abstractly and are also capable of applying theoretical economic knowledge in practice. They have also found that the level of focusing on materialistic values increases with age.

Several researchers have studied the connection between the amount of effort put forward by primary school children and the amount of their allowance. Kalenkoski, Pabilonia (2004) and Wolf (2006) have found that the amount of allowance did not affect the level of effort put forward by the children in the USA and in France in any way, while the children in Great Britain would put forward less effort when getting an allowance just for the sake of it, without their parents setting any terms for the children with the fulfilment of which they would be eligible for an allowance in the first place (Dustmann & Micklewright, 2001). Money in the form of a reward should thus consider both the effort invested in school work and the grade obtained by the child. As there are differing opinions on the positive effects of using money as a means of rewarding children for helping at home or for obtaining good grades, so there are also differing opinions about withholding the allowance from children as a form of punishment. Jelenc (1968) is of the opinion that this particular form of punishment is justified only when a child has stolen goods or money.

In contrary to the authors who see allowance as a positive educational tool, Häberli-Nef (1996) points out the harmful connection between money and the notion of friendship since some children for example tend to use money to acquire "supposed" friends. Jelenc (1968) similarly stresses the fact that money is also misused or falsely proclaimed as a form of affection within interpersonal relations. Thus, it is very important that we take the time and speak to children about money. The role of money has to be presented objectively, as a highly important good. What is also important is to constantly emphasize all of the other values which are not connected with money (Fabian, 2001).

Stanger (1997) states that individuals, who were privy to lessons in finance management during their younger years handle their finances better in comparison to others, who were not privy to become acquainted with money and finances in such manner. Breitbard (2003) is of the opinion that children should be educated in financial literacy starting with kindergarten age. Martin and Oliva (2001) think that raising awareness about the proper spending and consumer behaviour from an early age could lead to individuals becoming more efficient consumers down the line.

In Slovenia, the field of financial literacy is not represented by individual subjects in the primary school curriculum, but are rather represented as topics included in the 5th and 6th grade syllabuses of the subject of home economics. Some topics connected with financial literacy we can found to a lesser extent in the following primary school subjects: Company, Civic education and ethics (8. Grade; part of the market and money), Technique and technology (economics view in the evaluation process of students products), Geography (content like management, cost scheme, the family budget, planning holidays), Math (money as a measure of value percentage, property and an inverse relationship). In general secondary schools subject Economics is optional but some economic content we found in the subjects like are Sociology, History and Geography. Vocational secondary schools give to the students' economic content through subjects Economics and Entrepreneurship. At the faculty level very few students meet with the economic content. For adult population there are not programs based on the financial literacy contents/goals. The problem is that neither pupils in higher primary school classes nor secondary school students are educated in subjects that would upgrade and reinforce their skills in the aforementioned fields. Therefore, integrating individual financial and consumer content into the syllabus later on, when financial literacy has actually become of crucial importance from a consumer's stand point, depends on the knowledge and enthusiasm level of each individual teacher. The purpose of the study presented in this article was to determine the role of money in the everyday lives of the children surveyed, to find out what children themselves thought about their own approaches towards managing money, to identify the factors which, according to the opinions of the children surveyed, are helpful in the process of developing the skills to manage money well, and to observe if the children surveyed had sensed the significance of formal education regarding the money-managing context.

Research Methodology

The present empirical study seeks to identify critical point in money management learning process of pupils:

- how pupils perceive the role of money in everyday life based on their opinions about possessing money, money management,
- views of pupils about their own performance of money management,
- how pupils think about different possibilities to earn money,
- how pupils see the importance of school in developing the skills of the money management.

Sample of Research

A total of 206 primary school pupils aged between 10 and 12 from two different Slovenian primary schools took part in the study, of whom 130 pupils had an allowance (Table 1).

Table 1. Demographic data on surveyd pupils.

Demographic variable	f	%
Age		
10	*45*	21.8
11	94	45.6
12	67	32.5
Gender		
Male Female	94 112	45,6 54,4
Allowance		
Yes	130	63
No	*76*	37

The mayority of participant are female (54,4%) , 69 (53,1 %) of them had an allowance.

Instrument and Procedure

The questionnaire was comprised of multiple-choice questions primarily. To obtain the opinions of students about money, charts positions were used. The majority of opinions were obtained through individual questions based on a Likert scale.

Data Analysis

The results were presented as frequency distributions. To compare the figures by sex and pupils's age, the t-test and Chi-square test were used at the $p < 0.05$ level of significance.

Research Results

Importance of Money in Pupils Lives

The analysis of the results (Table 2) has shown that the pupils mostly preferred non -material goods, ranking most of the material goods below money.

Table 2. Importance of goods according to the opinions of the pupils (N=206).

Sort of Good	Total		Sort of Good	Total	
	Points	Rank		Points	Rank
Health	2171	1	Travel	996	8
Time spent with parents	1965	2	Money	938	9
Friendship	1819	3	Fancy wear	929	10
Being loved	1608	4	Fancy dwelling	894	11
Honesty	1584	5	Fancy car or motorcycle	619	12
Righteousness	1360	6	Travel	996	8
Compassion	1242	7			

The results (Figure 1) have also shown that a vast majority of the pupils to the age of 12 did not categorize the aspect of coming from a wealthy family background as an important criterion for choosing friends. Among the pupils, who had regarded a wealthy family background as an important criterion for choosing friends though, we observed statistically significant differences in both age and gender.

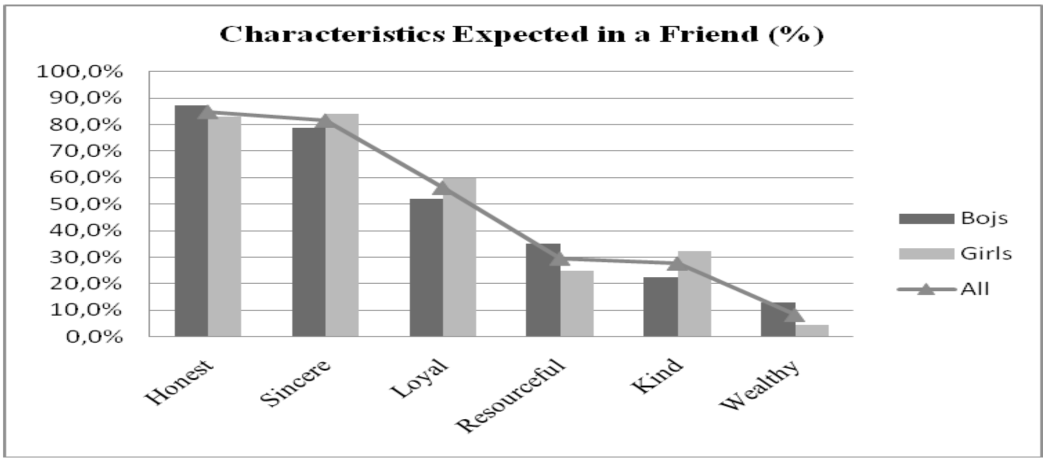

Figure 1: Characteristics expected in a friend (N=206).

A majority of the pupils, who were statistically significantly wishing for a wealthier friend, were boys (χ^2 = 4.652, p = 0.031, df =1) and pupils aged less than 12 (χ^2 = 7.144, p = 0.028, df =2).

Money as a Reward

Parents often wish to instil particular behaviour in their children by promising them money as a reward for work. 107 of the pupils surveyed (51.9%) thought it to be acceptable to earn money by helping their parents with domestic chores. What was interesting was that the majority of the pupils surveyed (57.3%) had answered that they did not find the prospect of a financial incentive for helping with domestic chores additionally motivating.

104 of the pupils surveyed (50.3%) found earning money through obtaining good grades to be acceptable, yet a total of 53.4% of the pupils surveyed had answered that the prospect of a financial incentive for receiving good grades would not motivate them to put additional effort into their school work. A more detailed gender-based analysis has shown that boys would rather study more if they would be rewarded for it with money (χ^2=8.171, df =1, p=0.004), but they would not be prepared to help with domestic chores more despite the prospect of a financial incentive. Regarding the girls, more of them had answered that they would be prepared to help with domestic chores more if they would be offered more money to do so in comparison to the number of girls that had answered that they would be prepared to learn more if being offered more money for it.

Children View about their Money Management

The factors, which the pupils thought were the most important when it comes to learning how to manage money appropriately were determined.

Table 3. Sources from which the children had obtained the idea about managing money in a sensible manner (N = 206).

I learned how to manage money sensibly …	M		t	df	Sig. (2-tailed)
	Boys	Girls			
... based on positive influence provided by my parents.	2.33	2.73	4.053	204	0.000
... in school.	1.46	1.64	1.922	204	0.056
... … based on positive influence provided by my siblings.	1.47	1.51	0.402	204	0.688
… based on positive influence provided by my friends.	1.38	1.52	1.419	204	0.157
… from the media (TV, radio, internet, magazines etc.).	1.38	1.42	0.379	204	0.705

Note: The mean concurrence value was determined based on a three-point scale, ranging from 1 to 3, with 1 referring to the statement “disagree,” 2 referring to the statement “partially agree” and 3 referring to the statement “agree.”

School for example has, beside the influence of the parents, been ranked quite high by the children on the scale of sources from which they had obtained the idea about managing money in a sensible manner (Table 3). The results had shown that important factors for pupils in money management learning process are also influence provided by their siblings, friend, and media.

114 (55.3%) of the pupils stated that they could allocate their money appropriately so it would last throughout the whole month. 144 (69.9 %) pupils stated that if they decided to save their money for a particular cause that they would not have any trouble with adhering to their plan. A vast majority of the pupils 188 (91.3 %) stated that it does not occur often that they would spend their money before the end of the month. A trend toward more frequent successful saving and allocating money sensibly throughout the month is observed in older pupils. Older pupils spend their money less frequently on sweets and other odds and ends, while they also less frequently spend all of their allowance before the end of month.

The Role of Allowance in Process of Money Management Skill Development

The results have shown that an allowance was provided to 130 pupils from 206 pupils, what represented 63% of the pupils surveyed. From the 130 pupils who had been given an allowance regularly, 61 were boys and 69 were girls. The average allowance amount obtained by girls was 15.88 €, while the average allowance amount obtained by boys was 24.92 €. The difference is also statistically significant ($t = -2.349$, $df = 128$, $p = 0.020$) A statistically significant difference ($t = 3,092$, $df = 204$, $p= 0.002$) was also observed in the perceptions of the appropriate amount of allowance between the pupils who had been obtaining an allowance and the ones who had been not. The pupils who had been obtaining an allowance were of the opinion that the appropriate amount of allowance would be 40.38 €, while the pupils who had not been given an allowance were of the opinion that the appropriate amount of allowance would be 21.25 €. There were statistically significant differences in the perceptions of the appropriate amount of allowance between girls and boys. The boys were of the opinion that the appropriate amount of allowance would be 43.62 €, while the girls were of the opinion that the appropriate amount of allowance would be 24.69 € ($t = 2.738$, $df =128$, $p = 0.007$).

A positive influence from the parents on pupils money management was statistically significantly more important for the girls than it was for the boys ($t = 4.05$, $df= 128$, $p = 0.000$). A large statistically significant difference was observed regarding the possibility of individually deciding about how one's own money should be spent. The possibility of individually deciding about how one's own money should be spent was statistically significantly more important for the girls than it was for the boys ($t = 2.351$, $df= 128$, $p = 0.010$). The girls have also found being included into the process of deciding on what should be acquired and what could be left off the grocery list as a statistically significantly more important factor in the process of learning how to manage money appropriately, as compared to the opinions of the boys ($t = 2.362$, $df= 128$, $p = 0.019$). In comparison to the boys, the girls have also ascribed statistically significantly more influence on their money managing skills to the fact that their families had to rely on a carefully calculated budget ($t = 2.506$, $df= 128$, $p =0.019$).

The majority of the pupils who had been obtaining an allowance (72.3%) stated that the fact that they were obtaining an allowance lead them to be more cautious about spending their money. The allowance has also encouraged 67.7% of the pupils to save. Positive effects could also be observed regarding the aspects of handling property more carefully (49.2%) and sensing a higher level of responsibility (46.9%). Approximately a half of the pupils stated that they were encouraged to value their parents' and other people's labour more highly. 24.6% of the children who had been given an allowance stated that they were more self-confident because of the allowance, and 26.9% stated that the allowance made them feel more grown-up and trustworthy. 7.7 % of the children were of the opinion that the allowance did not affect them in any way whatsoever. Only 3.9 % of the pupils stated that the allowance lead them to spend more money. 12.31% of the pupils stated that the allowance felt like a drug that made them desire more and more money. While comparing the effects of allowance based on gender, we observed a statistically significant difference only in the answers to the question regarding self-confidence. A larger share of boys had answered that the allowance made them feel more self-confident (t= - 2.051, df=128, p = 0.026).

The pupils were also asked about what they thought would help them to progress in their money management skills.

Table 4. Factors which would, according to the opinions of the children, help them to progress in their money management skills (N=130).

Statement	Answer Ratio (%)									
	Total	Gender		χ^2	p	Age (years)			χ^2	p
		M	F			10	11	12		
If my parents would have spoken more often to me about money when I was younger.	61.2	67.0	56.2	2.496	0.114	55.6	58.5	68.7	2.458	0.293
If I would have to earn the money by myself.	52.4	47.9	56.2	1.438	0.230	51.1	50.0	56.7	0.748	0.688
If there would not be any tempting advertisements in the media (TV, internet, radio, magazines).	47.1	42.6	50.9	1.427	0.232	31.1	42.6	64.2	13.241	**0.001**
If I would be surrounded by friends, who would serve as good role models (not spending their money on sweets and other odds and ends).	45.1	43.6	46.4	0.163	0.686	33.3	40.4	59.7	9.113	**0.010**
If I would have a better idea about the value of money and goods.	44.2	47.9	41.1	0.959	0.328	55.6	46.8	32.8	6.121	**0.047**
If my parents would include my opinion when buying food and other essentials.	41.3	42.6	40.2	0.119	0.730	33.3	48.9	35.8	4.270	0.118
If I had more money.	40.8	41.5	40.2	1.262	0.532	53.3	36.2	40.3	5.218	0.266
If my siblings would set a positive example for me to follow.	28.6	25.5	31.2	0.818	0.366	15.6	20.2	49.3	20.966	**0.000**
If my parents would act more consistently and not give me additional money should I have spent it too quickly.	26.7	27.7	25.9	0.082	0.775	26.7	24.5	29.9	0.579	0.749

The majority (Table 4) of the pupils' children surveyed were of the opinion that their parents (61.2%) and their personal activity – work (52.4%) played the most important roles in helping them to progress in their money management skills As we had expected, they had also ascribed an important role to the influencing power of their friends and siblings. What is interesting though is that almost a half of the children surveyed (47.1%) regarded the media as a critical factor in the process of making good financial decisions, and that 44.2% of the children surveyed have expressed that they had been aware of having had flawed ideas about the value of money and goods.

Discussion

Fox, Bartholomae & Lee (2005) emphasize the importance of planning and implementing financial concepts in practice. They also emphasize that each individual's way of living represents the base for making efficient consumer decisions. Several authors have studied the aspect of money management in children; in the sense of their saving habits (Sonuga-Barke & Webley (1993) as well as in the sense of their spending and borrowing habits (Freedman, Pliner, 1991). A study conducted in Slovenia has shown that, similarly as abroad, a large share of children have money at their disposal which they can spend as they please, yet with their saving habits also being influenced by their parents' expectations; also the saving behaviour which develop with an age.

Children state close individuals (parents, siblings, friends), being exposed to concrete experiences demanding sensible deliberation (a limited family budget, inclusion into the grocery-list-composition process, accepting the consequences of personal decisions) and being aware of their own personal limitations in perceiving the value of money and goods as important factors in learning about the aspects of good financial practice. From the perspective of the pupils, school represents the second most important factor in learning how to manage money sensibly and appropriately, so it makes sense to use child's curiosity in preventive (primary schol) education.

Some authors (Häberli-Nef, 1996; Jelenc, 1968) also point out the harmful connections between money and interpersonal relations. The objective of this study was not to thoroughly analyse the connection between money and interpersonal relations, but rather to identify the relations between the material and non-material values of a select group of children. The study has shown that children between the ages of 10 and 12 prefer non-material values to material values, and a larger share of the children wishing for a wealthier friend are of younger ages. The study thus represents a basis for additional socioeconomic research in Slovenia with emphasis on content related to children (e.g. the development of materialism etc.)

Conclusions

Teaching financial literacy is of crucial importance for individuals, families and society in general. Today, each individual is exposed to countless financial instruments and faces numerous financial decisions, which influence the quality of their lives and will continue to do so in the future (e.g. saving money in order to maintain a decent quality of life in retirement). Children are exposed to the role of money at a very early age and (initially) begin to learn about its character by imitating their parents. If parents lack the appropriate financial knowledge or set a negative example due to their bad consumer habits, a child might get a false impression about "proper" money management. Admittedly, the Slovenian education system provides 5th and 6th graders with a primary school subject containing the basics of financial management, but the majority of the children start to shop on their own approximately around the age of 9, embarking on a life as lucrative consumers. During this period, an individual faces a vast amount of important decisions concerning saving, obtaining loans and credits, even mortgages, while at the same time often being deprived of adequate information provided by the educational institutions which could prevent them from making grave mistakes later in life. Our study has shown that children are very much aware of the importance of influential conversations, that they are very much aware of their personal limitations when it comes to understanding the value of money and goods properly, and that they are also aware of the pitfalls thrown at them by the media. We have also observed that older children save to a greater extent in comparison to the younger children, what can be attributed to the fact that they have already learned from personal mistakes and partially also to the fact that the twelve-year-olds have already been introduced to educational content pertaining to money management and consumer protection. A challenge for the educational field in the new millennium is thus represented by the questions of how to reinforce the education system in the sense of integrating financially and consumer oriented content along the whole educational vertical, and how to broaden the array of educational methods, which also enable experience-based learning, by supplementing them with various modern didactic approaches.

Note

We defined the term allowance as an amount of money which children had obtained regularly on a monthly basis.

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