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Teaching Financial Literacy in Young Age: Perspectives of Teachers and Parents

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Abstract

Teaching financial literacy (FL) to children at a young age ensures that they have a better understanding of how money works, allowing them to make better financial decisions as they grow older. There appears to be less emphasis in the Maldives on teaching FL to children at a young age. The goal of this research is to look into the perspectives of teachers and parents on FL instruction in Maldivian schools. The perspectives of teachers and parents on teaching FL in school as a separate subject were investigated using a qualitative approach that included semi-structured interviews and focus group discussions. Three teachers from a lower grade were interviewed, and three parents from the same grade participated in a focus group discussion. The constant comparative method was used in data analysis. In this study, both teachers and parents agreed that students should receive necessary financial knowledge and improve their own money management skills. Furthermore, participants believe that students become more responsible as a result of the programme. The study's findings revealed that both teachers and parents support teaching FL as a stand-alone subject. Schools may make an effort to teach FL to children, despite the curriculum's limited flexibility. It is hoped that the findings of this study will assist all schools and policymakers who want to improve financial literacy in Maldivian schools.

Keywords: Financial Literacy, Financial Education, Education Policy, Parents, Teachers

1.0 Introduction

Teaching financial education is a good way to develop financial literacy skills such as creating household budgets, making financial decisions, discussing saving and investing, and making students more responsible for their personal finances (Lusardi, 2019). Around the age of five or six, children's financial attitudes and habits begin to form. The decisions made at these ages can have an effect on a person's life that lasts for the rest of their life. Therefore, It is critical to introduce young children to money and teach them financial skills. It provides individuals with an advantage when it comes to carefully and properly managing their financial budget. The ability to manage financial resources is referred to as financial literacy. It assesses the level of understanding of the concepts as well as the ability to apply them to personal finance management for daily living and future financial planning (Friedline, 2015).

Understanding the value of money and how to maximise the benefits of money utilisation is what financial literacy entails (Nahar et al., 2022). Financial literacy is an important life skill that can be improved through financial education. It is critical to dig deeper into a student's financial knowledge and personal background, as these factors influence personal finance issues and financial decision making. Individuals with financial literacy have the knowledge, skills, and tools they need to make sound financial decisions. The ability to deal with money is one of the most important skills that anyone can learn. This ability is primarily acquired during childhood. As a result, they should begin learning about money management principles as soon as possible (Blue et al., 2014). Every member of society believes that unnecessary spending is on the rise. This includes the ability to save money, differentiate between wants and needs, manage a budget, and assist others in need. The research will aid in the resolution or reduction of the issues in this case.

This study investigates how students can learn to save money and avoid wasting money in their daily lives. The study emphasises decision-making, budgeting, and personal financial responsibility. This study's sample school is a public-private partnership school in Male'. The school serves students in grades one through ten. From the first grade, financial literacy is taught as a separate subject. The goal is for students to develop a more aware mindset about today's life issues and the real world around them. Students will gain an understanding of financial literacy, how to implement it, make better decisions, and maintain their focus on the goals they set. Similarly, the organization's goal is to raise awareness and empower society and members of the larger community in terms of maintaining and managing their financial well-being.

Teaching financial literacy to children at a young age ensures that they have a better understanding of how money works, allowing them to make better decisions as they grow up. Teaching this subject will help children improve their ability to plan, save, spend, donate, and invest (Washington, 2021). As a result, students will learn to save money and avoid unnecessary expenses in their daily lives. As a result, students will develop a culture of reusing their belongings and spending wisely on other things. Meanwhile, financial literacy will encourage students to earn money for housework. Students will be compensated for household tasks such as making beds, organising bookshelves, babysitting, and dishwashing. Students will enjoy the satisfaction of knowing they have earned money for their efforts. It also reinforces the idea of working hard for something they truly desire. Similarly, students will be aware that their parents are working for their future, and they will understand the value of money.

1.1 Research Objective: To investigate teachers' and parents' perspectives on financial literacy education for young children.

1.2 Research Question: What are the perspectives of teachers and parents on teaching financial literacy at a young age?

2.0 Literature Review

Financial literacy is one of the skills that educators believe students should learn and apply in the twenty-first century. Financial education in schools is the first step in preparing children to be responsible consumers and managers of their families' finances. Furthermore, the school system is an excellent way to teach them about money management. Children require more specific skills, attitudes, and basic financial knowledge due to changes in job patterns and high unemployment rates in a number of countries. (2021, Hohmann).

2.1 Teaching Financial Literacy

In 2002, the Organization for Economic Co-operation and Development (OECD) acknowledged financial education as a crucial factor in fostering financial stability, economic growth, and the financial autonomy and well-being of individuals. In 2008, the OECD International Network on Financial Education (OECD/INFE) was established to further improve the project. Over 240 public institutions, including central banks, financial regulators, and ministries of finance and education from over 50 countries, are represented by senior-level members of the OECD/INFE. Members meet twice annually to share country and member experiences, discuss strategic priorities, and formulate policy responses (OECD, 2017). According to the OECD, more than seventy countries are implementing or developing national financial education strategies in 2019. These strategies are coordinated by the Ministry of Education, the Central Bank, and other governmental financial authorities.

According to a 2019 report by the OECD, parents can play an important role in helping their children develop financial literacy through activities such as creating household budgets, making financial decisions, discussing saving and investing, and encouraging students to take greater responsibility for their own finances. Similarly, the report emphasised that students who are exposed to financial education at school and at home can confidently handle money matters and make sound financial decisions. In addition, students inculcated spending strategies such as comparing prices in different stores, comparing prices between a physical store and an online store, and purchasing the item after comparing prices (OECD, 2019). In addition, according to Berry et al. (2018), the four most prevalent operational definitions of financial literacy are budgeting, saving, borrowing, and investing. Each of these definitions emphasises the significance of having the knowledge and skills to manage money. Similarly, Dare et al., (2020) stated that acquiring financial literacy is essential for developing a sense of responsibility for one's financial decisions and for evaluating one's actions and their effects on one's personal and societal well-being.

Saputra and Susanti (2021) have conducted research on how to teach children about the functions and uses of money and how to manage finances. The study indicates that parents provide allowances as pocket money for their children. According to the findings, it teaches children the value of money and instils in them the responsibility of managing their own funds. Additionally, it aids children in determining how much they will save and spend. In addition, the study revealed that consumers engage in a bargaining system by comparing product prices and are able to differentiate between needs and wants. Also, the study revealed that learning through play is the most effective method for educating children. Furthermore, the Programme for International Student Assessment PISA 2018 has demonstrated that students benefit from having the appropriate financial knowledge and experience. PISA is designed to compare levels of financial insight into educational policy and practise, which helps monitor trends in students' acquisition of knowledge and skills across countries and within each country's demographic subgroups. PISA results reveal what is possible in education by revealing the abilities of students in the highest-performing and fastest-improving education systems. The findings enable policymakers around the globe to compare the knowledge and skills of students in their own countries to those of students in other nations. In addition, it is easier to set policy goals based on the measurable outcomes of other education systems and to learn from the policies and practises of other nations (OECD, 2019).

According to the PISA 2018 report, students who receive money-related information from their parents scored higher on the financial literacy assessment than students who did not receive such information. In order to pass the PISA financial literacy examinations, students must also demonstrate the ability to apply problem-solving and critical-thinking skills to financial situations, such as selecting from a variety of providers' products, and they must understand that different financial decisions can have varying effects on different individuals based on their circumstances (OECD, 2019).

2.2 Teaching Financial Literacy in younger age

The OECD suggests that financial education should begin in elementary school. The financial education of individuals should begin as early as possible in their lives. According to the OECD's Principles, financial education is a long-term process; therefore, it is suggested that financial education be taught in schools as early as possible. To begin at the school level, it is essential to include the framework of the curriculum. By incorporating financial planning into the national curriculum, children will be able to acquire the knowledge and skills necessary to develop responsible financial behaviour that can be maintained throughout the various stages of their education, thereby enhancing their financial literacy. Numerous studies demonstrate that financial literacy is generally low in the majority of regions (OECD, 2019).

The Jumpstart Coalition for Personal Financial Literacy in Washington, D.C., is a tax-exempt organisation. More than 100 national organisations and a network of 51 independent, affiliated state coalitions share a commitment to advancing youth financial literacy as part of the coalition. Jumpstart supports the financial education initiatives of its partners and affiliates and brings the financial literacy community together to foster cooperation and collaboration. The National Standards for Personal Financial Education published by Jumpstart and Council for Economic Education (CEE) have a shared vision with educators, curriculum developers, policymakers, and other financial education stakeholders across the nation to promote effective and comprehensive financial education for students . Jumpstart National Coalition for Financial Literacy's (2007) vision is to develop a nation of financially literate youth.

Likewise, the Colorado Department of Education (CDE) develops a curriculum that helps students acquire financial literacy skills and effectively manage their financial resources throughout their lifetimes. Personal Financial Literacy curriculum is designed for students ranging from preschool to higher education (Colorado Department of Education Home Page | CDE, n.d.). The Australian Securities and Investments Commission (ASIC) ran a financial literacy training programme. The Australian government has established educational pathways for language instruction. Their strategic plan includes the development of a national framework for the instruction of FL. In addition to training teachers, also develop high-quality materials for teaching the foreign language. In addition, they have included a method for evaluating the strategy's objectives. The language is integrated into four distinct subjects. These include Science, Math, English, and Economics and Business. They created a curriculum for children aged five to ten. Their educational outcomes included budgeting, spending, donating, saving, and investing (Amagir et al., 2018).

Xiao (2020) described financial literacy education in Asian countries, providing an overview of financial literacy in Asia. The scoping review provides policymakers with a list of recommendations. According to Xiao (2020), financial literacy is an important factor contributing to the financial capability and well-being of Asian consumers. In addition, financial literacy national strategies and education programmes in Asian nations are advantageous for consumer welfare and economic growth. In addition, public policies promoting financial literacy education are compatible with the socioeconomic development objectives of Asian nations. Xiao (2020) detailed all of the financial literacy statistics compiled by each Asian country; however, no financial literacy research has been conducted in the Maldives.

2.3 Financial Literacy in Maldives

The Capital Market Development Authority (CMDA) is an independent organisation in charge of regulating and developing the Maldives capital market. This institution was founded in 2006. The CMDA takes the initiative to educate Maldivians on the importance of budgeting, saving, and investing effectively. One of the key strategic programmes of CMDA included in the strategic plan is the promotion of financial literacy awareness. According to the institution's strategic plan 2021-2023, it will form partnerships with schools and colleges to conduct financial literacy programmes. Aside from CMDA, the national bank, Bank of Maldives (BML), offers financial literacy classes to students throughout the Maldives. Every year, BML holds awareness programmes for both students and adults.

CMDA has published two books to raise financial literacy among Maldivians. The first book is intended for both children and adults as a learning tool. The book is written in Dhivehi, the local language, and the financial concepts are illustrated with cartoons. The second is also designed as a comic book in English with cartoon illustrations. The comic book depicts clearly how to budget, save, and invest money.

2.4 Theories of Financial Literacy

Learning theories such as Jean Piaget's cognitive learning theory, Jerome Bruner's discovery learning theory, and Albert Bandura's social learning theory can all be used to promote financial education in early childhood. According to human capital theory, a society's well-being is a function not only of traditional stocks of financial capital, labour, and natural resources, but also of individuals' knowledge and skills. This theory predicts that increased knowledge and skill will improve economic outcomes for both individuals, particularly in modern societies where knowledge and skill are widely held to convey a higher economic and social quality. Education is a critical component of human capital theory because it is regarded as the primary means of acquiring knowledge and skills (LeBaron et al., 2018).

Holden (2009) presents three distinct general theoretical approaches to cognitive development in relation to children's personal finance understanding. Jean Piaget's Cognitive Development is the first theoretical approach, which investigates general developmental processes and constraints that characterise children's thinking at various stages of development. The role of experience and learning, which emphasises children's individual cognition, is the second theoretical approach. The final theoretical approach is concerned with maturation, specifically with brain development. In light of these three theories, Holden discussed general conceptual development in children as well as the development of personal finance concepts in numbers, time, money and income, markets and exchange, and social values. Holden established reasons in this study that support the proposition that financial literacy is appropriate for young children. Learning theories such as Jean Piaget's cognitive learning theory, Jerome Bruner's discovery learning theory, and Albert Bandura's social learning theory can all be used to promote financial education in early childhood. All of these theories support the integration principles. Financial concepts can be embedded among different learning areas through the integration process, allowing children to learn about money while also learning other essential knowledge and skills. Through the use of activities that promote discovery learning, children can also discover and learn more about the use of money in the environment (Masnan & Curugan, 2016).

3.0 Methods

3.1 Research Design and Participants

A case study was used in this study to examine the perspectives of teachers and parents on the teaching of FL in one of the Maldives' Public Private Partnership Schools. The study provides an opportunity to gather valuable information from teachers who teach Financial Literacy to students in grades one through three, as well as parents' perspectives on teaching Financial Literacy. The site chosen for this study is the only school where students were taught FL education as a separate subject. Participants with prior teaching experience must gain comprehensive knowledge of teaching financial literacy and how the school instills values in students.

A total of 6 participants were involved in this study. Specifically, participant one (Teacher 1) is a first-grade teacher who teaches financial literacy. She has been a primary school teacher since 2008. Participant two (Teacher 2) is a second-grade teacher who teaches financial literacy. She had been a primary school teacher since 2003. Participant three (Teacher 3) is a third-grade teacher who teaches financial literacy. She has been employed at a school since 2010. Participant four (Parent 1) is a second-grade parent. Her eight-year-old daughter is in second grade. She also has a five-year-old daughter and a ten-year-old son. Participant number five (Parent 2) is a second-grade parent. Her son is also in second grade. He is eight years old, and his younger sister is six. Participant six (Parent 3) is also a grade two parent. Her daughter is in second grade. Her brother is fourteen years old, and she is eight years old.

3.2 Data collection

The formal approval was obtained from the school. The participants were contacted separately for appointments, and their consent for the qualitative study was obtained. The objectives and ethical considerations were briefly explained to the participants. Separate interviews were conducted for three teachers. A first, second, and third grade teacher. To allow participants to respond in their own words, open-ended questions and probing were used.

3.3 Data analysis

The data was analysed by noting the patterns and themes that emerged from each respondent's data (Fei et al., 2023). The spoken data was first carefully read before being converted into written text and organised. Based on the research questions, codes were created, transposed, and quantified. The responses were then categorised and the code frequency was quantified. To gain a better understanding of the responses, the relationship and similarities between code categories were examined. Sub-themes were then created based on the code categories. The responses were analysed in order to decipher the sub-theme patterns and associate them with codes. The main themes were then developed and linked to codes.

4.0 Results

Following the analysis of the responses, this section would present the findings. The objective of this section was to highlight the findings from the interviews and focus group discussions that were conducted. The findings of this research study demonstrate unequivocally that teaching financial literacy benefits all students. As the narratives demonstrate, there has been a positive impact on students' lives both at school and at home. The purpose of the study is to gather information about teachers' and parents' perspectives regarding the early instruction of financial literacy. The theme revealed by data analysis was 'teaching financial literacy in schools,' and the following is a list of sub-themes that emerged as a result of the interview and focus group discussion:

1. Saving and investing

2. Decision making

3. Budgeting

4. Taking responsibility

4.1 Teaching financial literacy in school

In this study, both teachers and parents agreed that teaching financial literacy is an important subject to teach in schools. All of the parents agreed that the school is doing an excellent job of educating their children about financial matters. They are all convinced that gaining the necessary financial knowledge will help them improve their own money management skills. One of the participants believed that teaching financial literacy improved one‘s life:

> "*Teaching FL will enable students to learn to value money and work. Students will definitely get an opportunity to deal with financial matters and they can learn techniques to overcome the financial crisis."* (Teacher 3)

Similarly, one of the parents described the benefits of teaching financial literacy to children at a young age:

> *"Of course, direct and indirect impact can be seen from my child……"* (Parent 2)

The researcher discovered that teaching financial literacy had an effect on students' money management skills. The researcher found confirmation in the teachers' belief in the importance of teaching financial literacy, particularly to children. Weekly, according to the school calendar, students have the opportunity to learn something new about money. The scheme includes a variety of interesting topics and activities. Such activities included counting and exchanging coins and notes, discussing the history of Maldivian currency and barter system, making students aware of previous coin and note designs, getting students to make a plan on how to reduce resource use, making a budget and spending plan, getting them to write down wants and needs, discussing how they get allowance at home, making an investment plan, discussing the importance of saving money, organising a fundraising event. Because of the various methods of teaching, students will have more opportunities to manage money effectively. Additionally, this will help students develop the concept of money while also learning other important knowledge and skills.

4.2 Saving and investing

Intriguingly, each participant remarked that students inculcated the saving habit. As a method of saving and planning for the future, all the participants indicated that students would place money in a piggy bank, wallet, or envelope. All participants believed that parents could monitor their children's finances regardless of the system used. Teaching students' financial literacy will instil in them charitable qualities in addition to saving habits. They all agreed that generosity would enhance their understanding of the circumstances of others. According to the participant, a grand ceremony was held in the assembly at the end of the year to present the donation to the charity fund. Clearly, this event will make it unique, and students will feel as though they have made a worthwhile investment. Teacher 3 mentioned that:

> *"Piggy bank is also an interesting activity we hold throughout the year. Students were asked to do chores at home, and they bring RF 3 from their earnings. We have a checklist in the class. Every week students save RF 3 in the piggy bank. At the end of the year students donate the amount to a charity fund. We should teach students the importance of giving back and taking care of those in need."* (Teacher 3)

One of the parents described how her child spends her money when she receives enough coins. Another participant agreed that her child saves money and performs simple calculations. For example, parent one mentioned that:

> *"Once my child gets enough coins, she'll bring the piggy bank to exchange for notes. She'll count the total amount that she has earned so far. Well, that makes children learn to do small calculations."* (Parent 1)

Furthermore, she stated that students will understand that everyone must work hard for money and that they will learn to manage their finances. She described her child's monthly allowance:

> *"Every month I give my child an allowance which she'll save in her wallet. I give her the allowance just to appreciate what she does for her studies, following home rules and performing good deeds."* (Parent 1)

The concept of giving allowances to children was an enticing discovery. Parents would provide monetary incentives for more than just housework chores. They also provided financial incentives for things like spending quality time with siblings, doing schoolwork, praying, and performing other good deeds. All of the participants were confident that students would learn how to save money and deal confidently with financial matters. Students will realise that earning money is a difficult task and will appreciate what their parents do for themselves. Another participant mentioned that she frequently discusses potential emergency situations in their lives. Instinct motivation encourages children to save for the future. One of the parents mentioned a wonderful activity she does with her child. If the amount is less than the previous month's bill, she gives the child a bonus or a gift. This teaches the child to turn off the light and fan when they are not in use. Receiving a reward for your electricity and water bills is an excellent way to save money.

4.3 Decision making

Making decisions is a skill that all participants agreed students will learn throughout the curriculum. Participants also discussed various activities that were carried out in school to raise student awareness of financial issues. They mentioned activities like sorting out values and calculating the same sum using different coin combinations, rounding up activities to help them choose the best product, trading their own work for something else, comparing two stores and allowing them to choose the best one. Participants noted that students were able to apply what they learned in the activity in real life. Teacher 3 mentioned that:

> *"The price-checking game is another fun activity we played in the class. Students will get the opportunity to compare prices from different retailers. Students were asked to find the online product from the smart board. They were instructed to locate the specified item from several retailers and contrast the prices of two different retailers. Students are given a chance to present to the class about the selected product and they are required to explain their decision."* (Teacher 3)

Teachers will be able to make their lessons more interesting as technology advances. Giving students the opportunity to compare two retailers will force them to use their critical thinking skills effectively. Students will learn about the benefits and drawbacks of purchasing products from a specific store. These types of activities will help students improve their decision-making and presentation skills. Parent 2 and parent 3 related a memorable incident involving one of their children who made a wonderful decision in real life:

> *"I want to tell you about an incident that took place while we were being moved into our new flat. We went to a year end furniture sale since some of our household items were damaged. I explained how much I had to my kids before we headed to the store. So, they could look up the price range. My daughter wanted to buy a study table for her room. My son told us that we couldn't afford to buy the study table, so they chose the one that is within our budget range."* (Parent 2)

> *"..... taking children shopping is a wonderful adventure for them. They get a chance to explore the different range of same items. When they request things, we talk about the budget. We clarified that we lack the funds necessary for such an item. We explained that it is not covered by the budget. I give them the option to choose the item that is most necessary or the item that would fit their budget."* (Parent 3)

Students will have the opportunity to make decisions about product pricing while determining aspects of decision making. After visiting the store with their parents, students are given tasks to complete at school. The bargaining system made this possible. Bargaining systems were discovered to be a part of the decision-making process of financial literacy education in this study. This study's findings confirm that parents were more willing to involve their children in family finances, such as having more family money conversations and taking their children shopping. According to the findings of this study, children can decide whether or not an item is necessary to purchase. Similarly, the children are aware that they must select an item that is within their budget.

4.4 Budgeting

All participants believe that teaching financial literacy will teach students how to estimate their budgets through the financial literacy curriculum. Teachers revealed that the scheme has been designed in order to get lots of opportunity to deal with budgeting. Budgeting activities include students creating a spending plan, creating a household budget, and designing a fund-raising event. . A plan must be established in order to balance their expenses and income. This does not, however, imply that they are doing so at their own expense. In this situation, they always assume their parents' monthly expenses. As the participant mentioned, students will understand the family's wants and needs by creating a household budget. The child will be able to manage the expenses based on the family's income.

> *"Students were asked to plan a budget for themselves. Also, students jot down the expenditure of the household."* (Teacher 2)

Fundraising events were also important in budgeting. Participants observed that various skills were instilled in the students. Data revealed that the school allowed students to contribute their special skills in a variety of ways. Students were encouraged to contribute their talents in budget design, demonstrate their skills in preparing something for the event, discuss how to conduct the event with peers, and suggest ideas with money earned from the event. Parent 3 mentioned that:

> *"If there's a particular item that my daughter wants to get, for example a certain story book or some craft material or something like that, then you know she counts her money and she calculates how much extra she would need or how much she would have left if she bought it."* (Parent 3)

Budgeting was a popular sub-theme among both parents and teachers. Budgeting can be used in a variety of contexts, including how budgets can assist a child in identifying when he or she cannot purchase something and how to use a budget to purchase something in the future. As she described her daughter's eagerness to get her favourite item, the parent described the context of a budget. Spending the child's money on his or her favourite item will make it special, and the child will value the item. The child will realise how hard he or she has to work for it. In the meantime, the child will learn to perform simple calculations. The child will add the total value to determine how much the child already has and will need to subtract to determine the remaining value that the child requires. In addition, the child will become responsible for his or her own budget.

4.5 Taking responsibility

All of the teachers observed that parents were willing to involve their children in family finances. Such conversations are frequently initiated by parents when paying bills or going over the budget. Engaging students in various activities will help them better understand their roles and responsibilities. All of the participants agree that the school encouraged parents to assign tasks based on their children's ages. At the same time, parents reward their children with coins after they complete the task. Getting coins motivates students to do chores and helps children become more responsible. Watering plants, cleaning fish tanks, babysitting, chopping vegetables, hanging laundry, sweeping, mopping, making bed, rolling dough to make roshi, assisting with meal preparation, arranging bookshelves, washing dishes, and refilling water bottles and placing them in the fridge are some of the chores mentioned by parents. These are some of the fundamental things that a child should learn, and children require proper guidance to complete assigned tasks well. Evidence from focus group discussions and interviews suggests that parents have a positive attitude and a strong commitment to involving students in various tasks. One parent stated that her child completes the assigned task before watching television or playing computer games.

> *"…He tries his best to complete his chores before he watches cartoons and plays computer games. As soon as he finishes the task, I give him Rufiyaa 2. Sometimes depending on his work I increase the amount. He'll be very happy about it."* (Parent 2)

The child was discovered to be involved in assigning tasks prior to watching cartoons and playing computer games. The researcher was able to conclude that if children earn coins or notes, they perform their duties. Furthermore, children believe that they will receive coins based on the task they complete. Furthermore, one participant stated that students will understand that everyone should work hard for money and that they will learn to manage their finances.

> *"….They learn to earn with hard work and spend money wisely…"* (Teacher 1)

The findings of this research indicated that children are capable of understanding the sacrifices that their parents have made for them. Parents have to work and spend money in order to satisfy their children in all of their various whims and desires. In addition, students will learn to avoid spending money on things that are not necessary and to spend their money wisely.

5. Discussion

According to the findings of the study, teaching financial literacy in schools could have numerous advantages for students. As evidenced by PISA, students who gain appropriate knowledge and experience in financial literacy have a positive impact (OECD, 2019). According to the OECD's principles, financial education should begin as early as possible in their lives. According to Jean Piaget's cognitive learning theory, Jerome Bruner's discovery theory, and Albert Bandura's social learning theory, children can learn about money while also learning other important knowledge and skills. Although Piaget's work did not specifically address children's financial literacy development, it can be used to help students learn money-related skills and concepts. According to Piaget's stage characteristics, children at this age are mostly concerned with their own financial situations and how their choices will affect them. All of the participants in this study agreed that teaching financial literacy to students, especially at a young age, is critical. In order for students to comprehend and apply the information as they gain experience handling money as adults.

The researcher focused on FL for key stage one children in this study (approximately five to six years age). At this level, financial literacy refers to the financial knowledge and abilities that students in key stage one (grades one through three) must acquire in order to become financially literate adults. According to the research findings, the sample school scheme has been designed for each grade level to teach financial literacy. The curriculum was created with the goal of achieving their goal by the end of key stage one. Teachers report that exercises and games that are related to real-life situations, such as budgeting, decision making, taking responsibility, saving, and investing, are especially effective for teaching financial skills. Indeed, literature suggests that incorporating financial planning into the national curriculum will increase financial knowledge and skills. This study adds to the evidence that children can discover and learn more about money through the activities they participate in in the classroom and at home. According to the literature, teaching FL will help children learn how to manage money. The findings and literature review indicate that children will instil the habit of saving and investing for the future. The participants reported that their children set aside a portion of their allowance. Some keep money in a piggy bank, while others keep it in their wallet. All of the participants agreed that earning money for their chores motivates them to complete the task. They're all saving up to buy something useful. One of the study's participants thought a piggy bank would be a fun activity to do in class. According to the OECD (2020) report, parents and teachers should discuss the importance of saving and investing for their children's future.

Another theme that emerged was decision making, in which students can differentiate between needs and wants. According to the findings of this study, children can decide whether or not an item is necessary to purchase. Similarly, the children are aware that they must select an item that is within their budget. According to the literature, having access to financial education at school and at home can help students make wise financial decisions. Students will have the opportunity to make decisions about product pricing while determining aspects of decision making. The bargaining system made this possible. Bargaining systems were discovered to be a part of the decision-making process of financial literacy education in this study. This study's findings confirm that parents were more willing to involve their children in family finances, such as having more family money conversations and taking their children shopping. Budgeting is one of the sub-themes associated with teaching financial literacy. Budgeting was used by parents in a variety of contexts, including how budgets can help a child identify when they cannot buy something and how to use a budget to plan to buy something in the future. The parents who participated in this study provided an example of what their child does to get what she wants the most. Furthermore, the participant stated that involving children in the creation of the household budget will help them understand the household's expenditure. Budgeting literature emphasises the importance of parents' roles in assisting children in developing financial literacy (OECD, 2017). According to the findings, children are given the opportunity to manage their own personal finances. The researcher found that gaining knowledge of financial literacy is important for having a sense of responsibility for one's financial decisions when reviewing the literature on taking responsibility. Furthermore, in this study, taking responsibility demonstrated that children become more responsible for completing the assigned task, and children earn money for their chores.

6. Conclusion & Recommendations

This study provided the researcher with the opportunity to investigate the perspectives of teachers and parents on the financial education curriculum in Maldivian schools. Teaching children financial literacy at a young age helps them understand how money works, allowing them to make better financial decisions as adults. According to the literature and the findings of this study, both teachers and parents in this study agreed that providing children with appropriate financial knowledge will improve their own money management abilities.

Participants believe that students develop more responsibility and savings habits. Children will be exposed to a variety of tasks by performing household duties. Similarly, students will realise that earning a living is not an easy task. They will comprehend that we must all work hard to earn a living. Before purchasing a product, students will develop the habit of comparing the price at multiple locations and distinguishing between wants and requirements. Similarly, children can easily create a family budget and compare income and expenses. Participants believe that children will be able to apply money concepts and skills in their daily lives.

The researcher chose key stage one specifically because this study focuses on teaching financial literacy to younger students. Young children are cognitively capable of grasping fundamental financial ideas and beginning to use financial skills early in their development. While most schools in many countries integrate financial literacy into the curriculum, others teach it as a separate subject. In addition, many countries have begun to implement national financial literacy strategies. Financial literacy education should focus on encouraging children's financial behaviour and decision-making skills as well as knowledge acquisition. If children are exposed to a specific financial curriculum at school, their financial behaviour will improve. Each country's school systems should work to incorporate necessary basic knowledge into the curriculum. As a result, policymakers, educators, stakeholders, and all schools can work together to develop a national policy to teach financial literacy in all schools. Furthermore, the study found that not only can schools teach financial literacy, but that families can also play an important role in helping students improve their financial behaviour.

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