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Exploring Parents' and Teacher's Perception on the Effects of Kwartalino Financial Education on Kindergartens' Financial Literacy

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Abstract:

This study explored parents' and teacher's perception on the effects of a financial education program integrated and implemented in a kindergarten classroom. Parents' and teacher's perception regarding the effects of a financial education program on learners' financial literacy is important as it provides vital feedback that could inform and improve other financial education programs targeted on this grade level. In this descriptive qualitative study, the researcher used interview to gather data. Data were analyzed following Lichtman's (2013) Three C's of Data Analysis. Results of the study revealed three themes: 1) emerging financial knowledge; 2) emerging financial skills; and 3) emerging financial attitude. Based on the result of the study, it can be concluded that the implemented financial education program had a positive effect on learners' financial literacy. It helped learners understand financial concepts, develop money-management skills, and form positive financial attitudes. Thus, it is recommended that the program be utilized to a larger number of kindergarten classes and further study should be made to support the result of this study.

Keywords: Financial literacy, financial education, kindergarten learners, parents' perception, teacher's perception

1. Introduction

Financial literacy is both important and necessary for young children. Authorities have described it as a core life skill, a tool for economic progress, a vital skill for consumers, a critical intellectual competency, and a 21st century learning skill (Koh, 2016; Organization for Economic Cooperation and Development [OECD], 2012; Pacific Policy Research Center, 2010; Kezar & Yang, 2010; Lusardi, 2008; Australian Security and Investment Commission [ASIC], 2003; Greenspan, 2002). Koh (2016) asserts that only financially literate people can become concerned and productive members of the society.

At present, there are several definitions of financial literacy that is found in literatures. According to Organization for Economic Cooperation and Development - International Network of Finance Education (2012), "Financial literacy can be defined as a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing". Alvarez and González (2017) asserts that financial literacy is "a combination of financial knowledge, attitudes and behaviors, key for making informed decisions and solving financial problems".

This study purports that financial literacy is comprised of financial knowledge, financial skills, and financial attitude. Mason and Wilson (2000) state that "financial knowledge involves understanding of financial concepts as it relates to personal finance and managing money". Delgadillo (2014) states that "(financial skills) allude to the ability to use knowledge and apply it in the appropriate behavioral aspect of the construct". According to Chowa, Despard and Osei-Akoto (2012) "financial attitudes refer to one's beliefs and values related to various personal finance concepts".

Significant and compelling reasons are offered as to why teaching financial literacy even among young learners is important. First, children learn about money early in life. They learn about money from different sources – family, parents, relatives, friends, and the media (Credit Union National Association [CUNA], 2005; Webley et al., 2001). Their impressions, behaviors, attitudes, and values are easily shaped in these early years and these will serve as a foundation as to how they will deal with money issues in their adult life. Thus, children should be taught correct money lessons to avoid developing bad money habits (Fausto, 2012; Williams, 2010).

Second, financial literacy among children ensures that they are well educated on how to manage their finances and is essential to ensure their security and well-being (NFEC, n.d.). Suiter and Meszaros (2005) state that children have some degree of control over their money and they participate actively as consumers in the marketplace. Thus, children

need to become aware and realize the value of money. They also have to learn and understand its uses in their everyday life.

Lastly, children are considered to become the economic agents of the future. They will play an active role on driving the progress of the economy (Tezel, 2015). Financial literacy equips children to become more critical and careful in making financial decisions. Children need to acquire money-management skills that would enable them to competently and confidently take charge of their own financial future (OECD, n.d.).

With these, more and more advocates are encouraging for the integration of financial education even among young learners. Bendavid-Hadar and Hadad (2013) stress that financial education can teach children knowledge and skills to achieve economic development and socio-economic equality. Whitmer (2015) explains that children should be engaged in frequent and thoughtful discussion both at home and in school regarding money matters to prepare them to manage their finances. Fabris and Luburić, (2016) express that financial education should start early because children need specific skills, attitudes, and knowledge regarding money matters. De Clercq (2009) states that learners need to acquire basic knowledge of personal finance at an early age, if they are to stand a chance of becoming financially literate adults. Paulson (2008) reasons that financial concepts should be taught to young people before they grow up and start to need a lot of things.

In recent years, there are several financial education programs which targeted different age groups and grade levels. These financial education programs aim to increase and improve different financial literacy aspects such as financial knowledge, financial skills and behavior, and financial attitudes among their target participants. Most of the studies show that there is an improvement of learners' financial literacy after being exposed to this kind of programs.

In the Philippine context, there is a dearth of financial education programs available for different grade levels. A financial education program was developed and implemented for kindergarten learners in August – October 2017. The program is entitled as Kwartalino Financial Education Program. The purpose of the program is to develop the financial literacy of kinder learners.

This study aimed to explore parents' and teacher's perception on how the Kwartalino Financial Education Program for Kindergarten Learners affected their financial literacy in terms of financial knowledge, skills, and attitude after the implementation of the program.

2. Literature Review

A number of studies were conducted that looked into the effects of financial education programs on students' financial literacy. Some of these studies focused on the effects on learners' financial knowledge while other studies looked into the effects of financial education programs on learners' financial skills, behaviors, and attitudes.

A study was conducted by Batty, Collins, and Odders-White (2015) regarding a classroom financial education lessons and its effects on elementary students' financial knowledge, behavior, and attitude. The researchers used an experimental design with treatment group and control group targeting fourth and fifth graders. The Financial Fitness for Life Curriculum for Grades 3-5 was used in the study which consists of five weekly financial lessons with 45 minutes of instruction for each lesson integrated in different subject areas such as math, social studies, and language arts.

Result of the study shows that there is an increase in financial knowledge after the participants were exposed to a financial education program. In addition, students had also shown improved financial attitude towards saving and banking and positive financial behaviors in terms of spending and saving. Notably, the researchers found that these gains in financial knowledge continue even after a year of participating in the financial education program.

The researchers further replicated the study in another context and found that the outcome is supportive of the results of the initial study. With these, the researchers conclude that financial lessons could be integrated in different subject areas instead of being a stand-alone subject. Likewise, the researchers also suggest that the use of other novel pedagogy such as experiential learning in the delivery of the financial lessons aside from the traditional ones may also have an impact on student learning and behavior. Finally, the researchers also pointed out that starting in the elementary level might positively be an appropriate context for financial education.

Lührmann, Serra-Garcia, and Winter (2015) conducted a study on the effects of a financial education program on teenagers in lower stream German high schools. The financial education program – My Finance Coach, is provided by non-profit organization to high school students between 13 and 15 years old. The financial education program consists of three modules on the topics of shopping, planning, and saving. The study design made use of treatment and control group. The study used a pre-and post-test questionnaire. The survey questionnaire includes questions on the following aspects: 1) financial attitudes; 2) financial knowledge; 3) financial behavior; and 4) socio-economic characteristics.

Findings of the study show a significant increase in financial interest among the students in the treatment group after the training. In addition, the treatment group also showed an increase in self-assessed and actual financial knowledge after the implementation of the financial education programs. Further, in terms of financial behavior, findings show that students' inclination to impulse buying decreased after the financial training. The researchers conclude that even a short financial education program could have positive effects among high school students and can increase their financial interest and knowledge as well as improve their financial behavior. Finally, they recommend that one successful strategy to increase an individual's financial literacy is to provide financial education early on.

A study by Berry et al., (2014) was conducted in Ghana to evaluate a financial literacy and life-skills program implemented among middle-school students. In the study, 135 government-run primary and junior high schools were randomly assigned to three groups – the first group implemented a complete Aflatoun program, which includes a financial education, a school savings club, and education in social skills, and children's rights; the second group was assigned to

implement only one aspect of the Aflatoun program, which is called Honest Money Box (HMB) that focuses specifically on the financial education and saving skills of the students; and the third group was assigned as the control group, which did not receive any financial education program. Result of the study shows that the two programs implemented positively influenced the savings behavior of the students. However, the researchers found few significant impacts in other aspects such as financial literacy, risk preferences, spending patterns, social skills, and academic performance.

Hagedorn, Schug and Suiter (2012) conducted a study on the effects of an economic and financial education program to elementary students' financial attitude. In the program, teacher librarians taught the Money Savvy Kids curriculum to their Grade 3 students during library time.

The program was implemented in over 110 elementary school classrooms including more than 6,000 Grade 3 students. A ten-item Likert scale instrument on financial attitude was given to Grade 3 students as a pre- and post-test. Result of the analysis show that there was statistically significant improvement in Grade 3 students' financial understanding and attitude. However, in terms of the Cohen effect size, the result shows that the improvements were modest. The researchers stress that children do learn economic and financial lessons and conclude that teaching of economic and financial education should be introduced even among young learners and should be taught and repeated often.

Bolaños' (2012) study sought to determine key determinants in building financial capability among Grade 8 students. The researcher evaluated the financial literacy education program being implemented on its sixth year by determining its financial outcomes in terms of the students' financial literacy, attitude, and behavior. In the study, the financial literacy education program has three modules that was participated by four different clusters of Grade 8 students. The study used a mixed method research design and used both quantitative and qualitative data for analysis. Financial test and survey were conducted among the participants and their parents were also given a survey form.

Result of the study shows that the financial literacy education program increased the students' financial knowledge, improved their financial attitude, and enhanced their financial behaviors. Further, findings of the study also show that the financial literacy education program was effective in improving students' financial outcomes. The researcher asserts that an effective financial literacy education program improves financial knowledge which results to a positive financial belief, enhances self-efficacy, and leads to better financial behavior. In addition, the researcher also expresses that effective financial education programs should take into consideration the active involvement of parents since they have an important role in reinforcing the financial concepts children learn at school.

In another study, Mandell (2009) sought to examine the effects of a financial education program on students' financial knowledge, attitude, and saving behavior. A financial intervention in a form of a live play entitled Mad about Money was shown to Grade 5 through Grade 9 students. In addition, a classroom instruction on the benefits of saving was also delivered. A pre-and post-test with experimental and control group was conducted to measure the magnitude of difference in students' performance. Result of the experiment showed that there is a significant difference on the financial knowledge of the experiment group. Moreover, result of the pre-and post-test show that those in the lower grades had a larger increase in scores than those of the higher grades. However, based on the result of the regression analysis, the difference is significantly related to the students watching the live play and not necessarily because of the classroom instruction. Furthermore, in terms of the students' financial attitude, the findings demonstrate that there was a shift in a positive direction after the intervention and that it was highly significant. Finally, a slight improvement on the participants saving behavior was also noted.

These studies show that financial education programs implemented among learners can have an influence and impact on their financial literacy in terms of their financial knowledge, skills, and attitudes. However, there are few studies that look into the effects of a financial education program on kindergarten learners' financial literacy. Further, there is a dearth of studies that look into parents' and teacher's perceptions on the effects of financial education program on young learners' financial literacy. Thus, this paper intends to fill the gap in research on children, financial literacy, and financial education by providing insight regarding kinder parents' and teacher's perception on the effects of an implemented financial education program on kindergarten learners' financial literacy.

3. Research Methodology

This study collected and analyzed data using descriptive qualitative method in order to gather parents' and teacher's perception regarding the effects of the Kwartalino financial education program on kindergarten learners' financial literacy. According to Merriam (2009) descriptive qualitative method constructs meaning rather than discovering it. Further, the key objective of using this method is to understand the effects the program had towards the learners based on the parents' and teacher's observations.

Purposive sampling was used in the study. Purposeful sampling is a procedure where researchers intentionally choose participants who are knowledgeable about the key concepts explored in the study (Creswell, 2014). In addition, Patton states that the use of purposeful sampling lies in selecting participants with rich information for in-depth study for researchers to better understand the issues under study (Merriam, 2009).

The study was conducted in Muntinlupa City, Philippines. An elementary public school was chosen to implement a developed financial education program in one class in kindergarten level. The program is entitled Kwartalino Financial Education Program for Kindergarten learners. It has the following objectives: 1) introduce financial lessons and concepts to young children in fun, developmentally-appropriate and meaningful ways; 2) develop the financial knowledge of kindergarten learners; 3) develop money-management skills among young learners; and 4) instill positive financial attitude among pupils. The financial education lessons were integrated across subject areas taught in a kinder class. The

teacher made use of financial education stories to introduce the financial lessons among the learners. Varied learning activities were also utilized during the program such as games, role play, simulations, hands-on activities, and cooperative tasks. A learner's workbook was given to each learner which parents used to enrich the financial lesson at home.

The program was implemented for one quarter (August to October). After three months, parents of the kindergarten class who participated in the program were invited to participate in the study. Twenty parents gave their assent to be involved in the study. All of the parents who participated in the study were mothers of the kindergarten learners. The age of the mothers ranges from 25 years old to 45 years old. Seven of the mothers are working, twelve are stay-at-home, while one of them is self-employed. Ten among the participants finished high-school, six graduated in college while four of them graduated in a vocational course. In addition, the kinder teacher who implemented the financial education program was also interviewed for the study. The kinder teacher is also the class adviser of the kinder class where the program was implemented. The kinder teacher is a graduate of Bachelor in Elementary Education with four years in teaching in the kindergarten level.

The researcher prepared a semi-structured interview for the parents and kinder teacher to examine their perceptions on how the Kwartalino financial education program affected kindergarten learners' financial literacy. An interview was utilized because according to Merriam (2009), it is a conversation between a researcher and participant with the purpose of gaining a special kind of information focused on the questions related to the study. The researcher interviewed the parents and the kinder teacher to discover their observations on the behavior of the learners after the implementation of the program. The researcher prepared questions and was validated by the experts in early childhood education and economics teaching.

During the interview, the researcher introduced herself and oriented the parents on the nature of the study. The researcher also discussed and explained the details of the study such as its goals and objectives. The researcher also asked permission from the parents to audio record the interview for data analysis purposes. One-on-one interview was conducted with each parent. Once rapport had been established, the researcher began to ask questions to the parent. Clarification and probing questions were also asked to gain deeper understanding on the parents' perception on the effects of the financial education program on kinder learner's behavior. Each interview lasted for about 15-20 minutes. Every after interview, the researcher asked each parent to listen to the audio record for clarification purposes. This served as an informal member checking. Once the parent agreed to the content of the interview, they were informed that their answer will be used for data analysis. All of the parents also gave their consent for their interview to be used in the study. Similarly, the teacher was also interviewed and the same process with the parents was also done with the kinder teacher.

Lichtman's (2013) Three C's of Data Analysis was used to analyze the interview transcripts of the parents and teacher. The audio file of each interview was transcribed following Merriam's (2009) format. The researcher placed the initial information such as the name of the interviewee, name of the child, venue, and session time as a header so as not to include that information on the line numbering in the interview word file. Symbols for each participant were used in analyzing the data. The kindergarten teacher that implemented the program was assigned with Kinder Teacher Implementor and the parents that were interviewed as Kinder Parent with the number in order to which they were interviewed. Quotations in the findings use these symbols for citation.

The first C in Lichtman's 3 C's of Data Analysis is the Codes. The first step of the data analysis is the initial coding where the researcher read the transcript and derived different codes. In this stage the researcher listened again and again to the audio record file of the interviews; read and reread the interview transcripts for several times; put notes, comments, questions and reflections on the margins of the interview transcripts. The researcher also derived first-level codes or codes that focus on "what" is present on the data (Tracy, 2013). Manual coding was initially done. The researcher printed a hard copy of the interview transcripts and wrote the codes on the margin. This is to enable the researcher to manually manipulate the data being analyzed. Next, codes were also encoded as comments on the word file of each interview transcripts. After this, the second step – revisiting initial coding – collapsing redundant codes and renaming codes was done.

The third step - developing an initial list of categories or central ideas – organizing codes into categories which is the second C in Lichtman's 3 C's of Data Analysis - Categories. In this stage, some codes can become major topics, and others can be grouped under a major topic, and become subsets of that topic. During this stage, the researcher used the constant comparative method (Charmaz as cited by Tracy, 2013). This is a process where the researcher "compared the data applicable to each code, and revise or modify code definitions to fit new data or break them off to create a new code". Tracy (2013) describes this as secondary-cycle coding where the "researcher critically examines the codes already identified in the primary cycles and begins to organize, synthesize, and categorize them into interpretive second-level codes". In these stages, the researcher looked into the similarities and differences of the codes, creating major categories and deciding which codes are under these categories. The fourth stage – modifying list based on additional reading – deciding on less important categories and/or combining two categories. In this stage, the researcher made additional readings on the effects of financial education program on the financial knowledge, skills, and attitude of students. This is to verify and make meaningful and relevant connections between the codes and categories derived from the interview.

The fifth stage – revisiting categories and subcategories – removing redundancies and identifying critical elements. Once again, the researcher reviewed and revised the codes and categories to form the final categories and to identify subcategories. Finally, the last step – moving from categories to concepts (themes) – identifying key concepts that reflect the meaning attached to the data collected. In this stage, the researcher identified the salient themes that emerged from the parents' and teacher's interview. This is the last C in Lichtman's 3 C's of Data Analysis – Concepts.

In sum, to ensure validity of the study, the researcher used expert's validation for the development of the interview questions, informal members checking for the data collection, and data triangulation of the parents' and teacher's answer for data analysis.

4. Results

Interview with parents and the teacher of the kindergarten class revealed their perceptions on the effects of the Kwartalino financial education program on kinder learners' financial knowledge, skills, and attitude. Three themes were developed from the interviews – Emerging Financial Knowledge, Emerging Financial Skills, and Emerging Financial Attitudes.

4.1. Effect on Learners' Financial Knowledge

The first theme that was developed is Emerging Financial Knowledge. In this theme, the parents and the teacher enumerated the financial concepts which the learners have learned, understood, and remembered after the implementation of the program. There are five subthemes under this which are – 1) concept on saving and goal setting; 2) concept on spending; 3) concept on money management; 4) concept on sharing and giving; and 5) concept on the value of money. Table 1 shows the categories and codes under the theme – Emerging Financial Knowledge.

Theme 1: Emerging Financial Knowledge	
Category 1: Concept on Saving and Goal Setting	
Codes:	
• Child understands the concept of saving	
• Child uses piggybank to save money	• Child sets purpose for saving
• Child has an ambition to buy things with money saved	• Child was introduced the concept of saving thru banks
Category 2: Concept on Spending	
Codes:	
• Child spends less	• Child doesn't spend on unnecessary things
• Child prioritize needs over wants	
• Child identifies needs and wants	• Child identifies if things are necessary or not
Category 3: Concept on Money Management	
Codes:	
• Child learned to handle money	
• Child learned proper money management	• Child learned to be thrifty
• Child learned responsible handling of money	• Child learned to budget
Category 4: Concept of Sharing and Giving	
Codes:	
• Child learned to share	• Child learned to be concerned with others
• Child learned to give	• Child learned not to be selfish anymore
Category 5: Concept on the Value of Money	
Codes:	
• Child understands money has value	• Child understands limited money resource of the family
• Child learned the different values of money	

Table 1: Categories and Codes for Theme 1 - Emerging Financial Knowledge

The first category under this theme is the Concept on Saving and Goal Setting. Parents and the teacher have observed that children understood their lesson on savings because the children started setting aside money from their allowance and started putting money in their piggybanks. Some of the children have also expressed what they wanted to buy with their savings while others have expressed their ambitions with what they want to have when they have enough savings. Some children were even introduced to the concept of saving through banks by their parents. The teacher shared:

"There was an instance when they would tell me, "Teacher, this extra money that I have, I will put in my piggybank." That's why when I heard that, it means, there was a big effect on them regarding the concepts taught during Kwartalino because until now they tell me how much money they have earned already. And there was one child who told me that she was brought to the bank by her parents so that the money she saved in her piggybank will be put in the bank. It was a big positive change specially on their thinking on how to handle money."
(Kinder Teacher Implementor)

One parent also said: "It's putting money in the piggybank. Even to me. She would look at my wallet and when she sees some extra coins, she would ask for it and put it in her piggybank. She says that when Christmas comes, she will have money to buy a dress." (Kinder Parent 12)

The second category is the Concept on Spending. Parents and the teacher shared that learners become more aware of identifying between needs and wants, they started to spend less and some of them do not spend on unnecessary things anymore. Learners have also learned that not everything they want should be bought whenever they go to malls or stores. The teacher expressed:

"Until now, they still remember the words "needs and wants". That means it was really instilled in their minds and hearts. The word "needs" are the things that should be prioritized and the "wants" should be considered when there is extra money... and they give priority, they show me their "lists" (of needs) that they share with their mother until now." (Kinder Teacher Implementor)

One parent also shared:

"Regarding the needs and wants. I explained to her regarding our family, what are the things that we really need, like house, food, and the things they want like toys, we will buy them when we have extra money. They (the children) understand. Now, when she asks money, she understands when I say no to her and tell her I will give her some other time, or when we receive our salary or when there's extra money. Unlike before that even one peso, I have to be able to give to her. But now that they are studying about this, she knows what should be prioritized. That's the change I saw to her." (Kinder Parent 15)

The third category is the Concept on Money Management. Parents and the teacher express that kinder learners became more aware on how to handle money, they become more responsible when given money, and that they have learned proper money management. One parent answered:

"She now knows how to keep her money. She now has a wallet. She also keeps her things and her money." (Kinder Parent 17)

The fourth category is on the Concept of Sharing and Giving. Children learned to be concerned with others. They also learned to share their possessions and toys with other people. Some parents have noted that their child is no longer selfish and has learned to give to others. One parent answered:

"She learned how to share. Once, we were watching the news in the T.V., she asked, "Mommy, why do they give donations? The children have their own parents, right?" I answered, "No, my dear. Not all children have their parents. That's why when you have excess clothes, or food, you also need to share with others." She learned to share." (Kinder Parent 5)

The last category under this theme is the Concept on the Value of Money. After the Kwartalino program, parents have seen that their children can now understand that money has a value, different forms of money – like bills and coins, have different values, and that their family have limited money resource.

"It's a big help. Because even if he is still young, he can manage his own money. He knows how to look at money. He knows the value of 20 pesos. He knows it has value. Before, he only knows one-peso coin. Now, whenever he sees 20 pesos, he knows that it has big value." (Kinder Parent3)

4.2. Effect on Learners' Financial Skills

The second theme that was captured from the interview is the Emerging Financial Skills of learners. Emerging financial skills are the financial skills and competencies that are starting to develop and improve among kindergarten learners which became obvious and observable during and after the implementation of the Kwartalino Financial Education Program. There are five categories under this theme – 1) intentional saving; 2) conscientious spending; 3) disciplined money-management; 4) thoughtful sharing; and 5) mindful use of money. Table 2 shows the categories and codes under the theme - Emerging Financial Skills.

Theme 2: Emerging Financial Skills	
Category 1: Intentional Saving	
Codes:	
• Saving money	• Child saves money
• Having a goal for saving	• Asking money not for spending but for saving
• Giving back excess money to parents for saving	
Category 2: Conscientious Spending	
Codes:	
• Identifying needs and wants	• Choosing what to buy
• Awareness of the prices of goods	• Asking permission before buying
• Comparing prices of goods	• Controlled spending
Category 3: Disciplined Money Management	
Codes:	
• Disciplined handling of money	• Prioritizing
• Putting money in wallet	• Being thrifty
• Keeping Money	• Budgeting
Category 4: Thoughtful Sharing	
Codes:	
• Sharing	
• Giving to Others	• Concern for others
• Helping others	• Concerned about other family members
• Sharing	• Offering money to parents to help them
Category 5: Mindful Use of Money	
Codes:	
• Identifying money (bills and coins)	• Counting money
• Counting money change	• Child knows that money has value and can be used for buying
• Identifying coins (peso and cents)	

Table 2: Categories and Codes for Theme 2 - Emerging Financial Skills

First category among these emerging financial skills is Intentional Saving. Parents and teacher states that children started saving money with purposeful intent when the lesson on saving was presented during the program. The piggybank which was given to them during the lesson on saving also helped to motivate and inspire them to save. The children also started to have a goal for saving, have a purpose for saving, started giving their excess money to parents for saving, and asking their parents for money to save instead of spending. One of the parents answered:

“At the start (of her schooling) we give her 15 pesos. Then when Kwartalino started, it became clear to her that she should not spend all her money. She said “it’s bad to spend all my money. I also need to save.” Especially when they received the Kwartalino piggy bank, she was very happy then. Every time she receives pocket money, her 5 pesos, she will put that in her Kwartalino piggy bank.”

(Kinder Parent 15)

One outstanding answer from a parent was that the program did not only teach her child to save, it also challenged the entire family to start saving. As one parent answered:

“He really learned how to save. Because me, my husband, his sister, we were all challenged to have our own piggy bank and save money. Our entire family is now saving.”

(Kinder Parent 19)

The second category is Conscientious Spending. Unlike the first category – intentional saving, which is an emerging skill, conscientious spending is not actually an emerging skill but a skill that has improved since the Kwartalino program. Since these learners are already given pocket money even at an early age, they can buy anything their money could afford. However, they were not taught yet how they should spend their money. After the Kwartalino program, parents and the teacher notice a difference on spending among the learners. According to parents and the teacher, the learners can now identify needs and wants, they became aware of the prices of goods they are buying, they compare prices of goods before buying in stores, they choose what to buy, ask permission from parents before buying and they have more control over their spending habits. The teacher commented:

“They are not buying by impulse. They think. They remember their lesson on needs and wants. Then, they become aware of the value of money, that it should not be spent haphazardly with just any stuff they see. And they realize the concept of saving, the more money a person has, the more one is able to buy better things.”

(Kinder Teacher Implementor)

Another parent also answered:

“He doesn’t spend all his money anymore. Before, nothing will be left of his pocket money. Now, whenever he goes home, he still has his money with him. He is not spending all of it. He doesn’t want to spend all of his money. He will put it on his Kwartalino piggy bank.”

(Kinder Parent 10)

The third emerging financial skill is on Disciplined Money Management. In this category, parents and the teacher observe that the learners became more disciplined in handling money, they started putting their money in their wallet or

coin purse, they also keep their money, they began budgeting their pocket money, the children learn to prioritize in buying, they became thrifty, they keep their things, and take care of their belongings. One parent commented:

"Before, she really does not like handling money. She doesn't want to bring money in school. Now, she can carry money and she keeps it. She keeps her own money; she doesn't want to give it to me anymore. But, if she has big amount, I take it and safe keep it."

(Kinder Parent 8)

The fourth category is Thoughtful Sharing. Under this category, parents and teacher describe learners to share, help, give, and show concern for others. One striking answer is the parent's answer that her child offers money to her to help her in their budget (Kinder Parent 17). Another parent expressed:

"About giving. Before when she has things, that's for her only. She doesn't like to share. That's her. Now, she learned to share and lend things to her playmates. She's not selfish anymore."

(Kinder Parent 8)

The last category under this theme is Mindful Use of Money. In this category, parents and teacher said that the learners were able to identify money (bills and coins), identifying coins (peso and cents), count money and money change from the store.

4.3. Effect on Learners' Financial Attitude

The last theme that was captured from the interview is the Emerging Financial Attitude of learners. Emerging financial attitudes are the feelings, beliefs, and values of kinder learners towards money that became noticeable and observable by the parents and teacher during and after the implementation of the program. Seven categories were formed under this theme – 1) increased enthusiasm to save; 2) lessened interest to spend; 3) decreased inclination in buying unnecessary things; 4) honesty towards money; 5) appreciating parents' work; 6) appreciating money; and 7) desire to share and give to others. Table 3 shows the categories and codes under the theme - Emerging Financial Attitude.

Theme 3: Emerging Financial Attitude	
Category 1: Increased Enthusiasm to Save	
Codes:	
• Likes to set aside money to put in piggy bank	• Always puts money on the piggy bank
• Gives money to parents to save	• Enjoys putting money in the piggy bank
• Likes to ask money from parent to put in the piggy bank	• Consistent in putting whatever amount (1 peso, 25 cents) in the piggy bank
Category 2: Lessened Interest to Spend	
Codes:	
• Lessened spending	• Realizing not to spend all money
• Lessened occurrence of asking for money	• Not spending all of his/her pocket money
• Understands money as a limited family resource	• Does not want to spend all his/ her money
Category 3: Decreased Inclination in Buying Unnecessary Things	
Codes:	
• Lessened impulse buying	• Lessened tantrums
• Not buying all the things the child wants	• Lessened trips to the store
• Lessened occurrence of asking parents to buy stuff	• Lessened occurrence of asking parents to buy toys
Category 4: Honesty towards Money	
Codes:	
• Not taking other's money	• Asking who is the owner of money one has found
• Not stealing	
Category 5: Appreciating Parents' Work	
Codes:	
• Understand parent's need to work	• Child not sad anymore whenever parents leave for work
• Sees parent's hard work	
• Helping mother in the office work	• Understands parent's hard work to provide for the family
• Sees parent's hard work	
• Understand parent's need to work	
Category 6: Appreciating Money	
Codes:	
• Understands that money has value	• Understands money as a limited family resource
• Learned to value money	
Category 7: Desire to Share and Give to Others	
Codes:	
• Not selfish anymore	• Asks about donating
• Likes to share things to others	• Shares toys to playmates

Table 3: Categories and Codes for Theme 3 - Emerging Financial Attitude

The first category under this theme is Increased Enthusiasm to Save. Majority of the parents have observed that after the lesson on saving in the program, their children started setting aside money to put in their Kwartalino piggy bank, some likes to ask money from parent to put in the piggy bank, they always put money on the piggy bank, they are consistent in saving whatever amount they have, they enjoy putting money on the piggy bank, and that they give money to their parents for safe keeping. One parent noted:

"About saving. Before, whenever he has money, he will quickly spend it. Nothing will be left. Now, I am happy because he puts half of his money on his piggy bank, or when he doesn't put it to his piggy bank, he will give it to me for safe keeping so that he can use it when he has needs. I can see that saving is already in his mind even at a young age, he already understands the concept of saving. As a parent, I'm happy that this was taught in school. You know, not all parents have this concept, so it's good that these are being taught to children even at an early age. It's nice."

(Kinder Parent 20)

The second category is Lessened Interest to Spend. Most of the parents were thankful for the Kwartalino lesson on spending. They have noticed that after this lesson, their children lessened their spending, has lessened occurrence of asking for money, they realize not to spend all their money, does not want to spend all his/her money, and not spending all of his/her pocket money. One parent responded:

"She does not always ask for money frequently. Before, she's always annoying me, asking for money. Even if we don't have money. Sometimes I would scold her, but after Kwartalino, she stopped annoying me for money. She stopped bothering me. Now, she listens to my explanations."

(Kinder Parent 6)

The third category is Decreased Inclination in Buying Unnecessary Things. Parents also noted that after the program, they witness their children to have lessened occurrence of asking them to buy stuff, they learned not to buy all the things they want, has lessened impulse buying, lessened trips to the store, lessened tantrums, and lessened pestering in malls. One parent replied:

"Before, there's no control in her spending. When she says, "Mommy buy me this." I will reply, "Oh, is that what teacher taught you in Kwartalino? Do you have to buy that even if you don't really need it now?" "Ah, yes, mommy." That's the change – she now controls herself."

(Kinder Parent18)

The fourth category is Honesty Towards Money. One parent made a striking realization that her child imbibed this value after the Kwartalino program. She explained, "He does not take money that is not his. Whenever he finds money, he won't keep it. He will ask to whom the money belongs to." (Kinder Parent 20).

Another category under this theme is Appreciating Parents' Work. After the lesson on earning money and parents' need to work, learners had a change of attitude regarding their parents' need to go to their work place and leave home. Parents observe that their children understand that they need to go to work to provide for their needs, the child does not feel sad anymore every time the parents leave for work, they understand parents' hard work to provide the needs of the family, and some even help their parents in their work. One parent explicated:

"Yes, because I remember about one lesson on the reason why parents work. So, I was able to explain to him why I need to work. Sometimes he asks me why do I even need to work? He tells me to just stay by his side. I explained to him that, "if I won't go to work, we won't be able to buy our needs like food. Your father's salary is not enough for us. I want us to save money for our future." So, I was able to explain that because of Kwartalino. Now, he doesn't get so sad whenever I go to work. He understands that I need to go to work so we can earn money."

(Kinder Parent 2)

The sixth category is Appreciating Money. In this category, parents and the teacher observe that learners value money and its use in their daily life. They understand that money, example bills, are not just another type of paper. Instead, it can be used for buying. They also learned to value money and understand that their family has a limited resource of money. As one parent shared:

"The program is beautiful because the children learn, value the importance of money. He won't spend and spend money. There is sense of responsibility on children that they need to save. Then, he doesn't get money from others. The value of money is there. Saving and not stealing."

(Kinder Parent 20)

The last category is Desire to Share and Give to Others. Kinder learners were observed to share things with other people and are not selfish anymore. They like to share their toys with their playmates and asks about donating to others. Since children watch News TV programs, whenever there is news regarding typhoons, storms, flooded areas, and needs for donations, learners would inquire parents regarding donation. As one parent shared:

"He is not only thinking of himself; he even considers his family. I was surprised with what he said, "Mommy, we will use my savings in the piggybank to buy for the needs of the baby." (Mother was pregnant during that time.) He became more giving. Sometimes he would tell me, "Mommy let's eat, I will treat you." He is not selfish anymore. He learned how to share." (Kinder Parent 3)

Based on the answers of the parents and the teacher in the interview, it can be surmised that the Kwartalino financial education program had positive effects among kindergarten learners' financial literacy in terms of their financial knowledge, skills, and attitude. The teacher and the parents were able to observe differences in the behavior and attitude among their children during and after the implementation of the program.

5. Discussion

The teacher's and parents' perception on their child's emerging financial knowledge show that the children have learned the financial concepts taught to them. The emerging financial knowledge consists of five subthemes which shows that the children have learned and remembered their lessons on needs and wants, saving, spending, sharing, and helping others. Additionally, the children have also gained knowledge on money-management as well as the value of money.

In terms of financial skills, the teacher and parents have observed that the learners have emerging financial skills which are connected to saving, spending, money-management, sharing, and mindful use of money. Like the study of Batty et al. (2015) and Mandell (2009) the Kwartalino financial education also have a positive impact on the financial behaviors of the learners in terms of saving and spending. Result of this study is also the same with the study of Lührmann et al. (2015) which shows that children exposed to financial education program had a decreased inclination for impulse buying. Aside from saving and spending, the learners have also demonstrated other positive financial behaviors. The children were observed to have disciplined money-management, they become thoughtful in sharing with others, and that they also became mindful in their use of money.

In terms of financial attitude, kindergarten learners have developed positive financial attitude based on the teacher's and parents' observation. This is similar to the study of Hagedorn et al. (2012) and Mandell (2009) which shows that exposure to a financial education program can have a positive influence on the attitude of learners. Four subthemes under emerging financial attitude were directly connected to the financial lessons on saving, spending, earning, sharing, and giving to others. Two subthemes emerged which are not directly related to the lesson but were observed among the learners after the program – appreciating money and honesty towards money. The same with the study of Batty et al. (2015) and Albina and Patron (2015) which also had a positive impact on the financial attitude of the participants towards saving and banking, result of this study also shows that children have acquired positive financial attitude on saving. They became enthusiastic and eager to save money, especially with the help of their piggybanks which was given to them during their lesson on saving.

6. Conclusion and Recommendation

This study explored teacher's and parents' perception on how the Kwartalino Financial Education program affected kinder learners' financial literacy in terms of their financial knowledge, skills, and attitude. Findings of the study show that the financial education program had a positive effect on kinder learners' financial literacy. They had emerging financial knowledge, emerging financial skills, and emerging financial attitudes.

Results of this study support the advocates of developing the financial literacy among individuals by including financial education programs in the formal education system. Based on parents' and teacher's perception on the positive effects of the program with the learners, it can be concluded that financial education program can help learners understand basic financial concepts, instill correct money-management skills and habits, and form positive attitudes towards money. Their learnings from the financial education program will serve as their financial literacy foundation.

With this, the researcher offers a number of recommendations. First, financial education should be included in the formal education system beginning with the kinder level and should be continued in different grade levels. This will ensure that learners will realize the continuity of what they are learning from previous grade level to their current and future grade levels. Second, financial lessons must be identified, integrated, and taught in appropriate grade levels taking into consideration learners' developmental needs, abilities, characteristics, and interests. This is to ensure that learners will be able to understand financial concepts taught to them. Third, children should be able to experience what they are learning at school with their daily money experiences at home and with the family in order to realize the relevance of the financial concepts they are learning with its application in their day-to-day money experiences. Finally, the researcher recommends the use of Kwartalino Financial Education Program in teaching financial lessons in kindergarten level as it is shown to develop financial literacy of young learners.

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