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# Parents' Perspectives on Teaching Preschool Children on Financial Saving and Sharing Need

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## Abstract

Financial literacy, viewed not only as a fundamental skill but also as an investment, proves valuable for individuals, aiding them in making sound financial decisions and savings. In the current societal landscape, where financial responsibilities are important, instilling financial education early on through suitable programs becomes pivotal, particularly for the younger generation. This study aims to examine parental viewpoints regarding their children's money literacy and management, aiming to enhance social-emotional skills related to saving and giving within the preschool classroom. The study spanned two months and encompassed 101 children and their families. The project was introduced to parents, and 36 volunteer parents were selected to participate. An educational program focusing on money management and donations was executed within the classroom. Official permission from the preschool municipality administration office was obtained, and all participants provided written consent for their involvement. According to the parents, their children acquired money management skills and relished the process of collecting and donating savings to other children in need. In interviews, participating parents expressed feeling active and enthusiastic about their involvement in the school program, highlighting the productive interaction between them and the teachers.

***Keywords:*** *Financial education, preschool children, parents, savings, sharing*

## Introduction

The ability to manage money is considered a fundamental skill that individuals can acquire (De Clercq, 2009). Real learning in any form is an active human interaction with materials, experiences and ideas. Therefore, any educational process should aim to provide ample scope for children's minds to interact and enrich their experiences (Tarman & Dev, 2018). Money perception and effective money management skills develop gradually, starting from the preschool age. Numerous studies affirm that exposing children to specific financial education at an early stage is beneficial for their financial understanding. The age at which children begin to grasp basic knowledge about

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the value and management of money has been identified as a significant factor in various international studies (De Clercq, 2009). Despite the growing consensus in research advocating for the initiation of financial education at the preschool level, most financial education curricula are currently tailored towards higher education (Sherraden et al., 2011). This may be attributed to the finding that financial literacy tends to be lower among preschool teachers but slightly higher than high school students. Jayaraman et al. (2021) emphasise in their study that the readiness of early years' teachers to impart financial literacy is crucial. They also stress the necessity of incorporating personal finance courses into the curricula for the financial preparation of early years teachers. Financial education programs implemented in school settings have been shown to enhance children's financial knowledge and attitudes (Amagir et al., 2017). By employing Developmentally Appropriate Practices, children can comprehend the value and utility of money. They can also understand the significance and substantial impact of saving money in their lives. Evidence suggests that children can understand several, albeit not complex, financial concepts at an early age, possibly around four years old or even earlier (Birbili & Kontopoulou, 2015; Sherraden et al., 2011). Teaching children to develop good money habits is a worthwhile effort, as proven by its potential lifelong benefits. Cross-cultural research conducted in various countries shows that involving children in financial matters and education enhances their understanding of financial concepts from an early age (Sherraden et al., 2011). Children who are not exposed to such financial education may face consequences that last a lifetime.

Financial education has the potential to enhance the economic and financial knowledge of young children (Kaiser & Menkhoff, 2020). Financial capability is broadly defined as the ability to save, borrow, and invest money (Banerjee et al., 2017). School-based interventions prove most successful in enhancing children's financial capability, particularly when they concurrently strengthen children's personal and social skills while improving the overall quality of the school environments in which children are educated (Greenberg et al., 2003). Financial educators and scholars underscore the importance of engaging young children through experiential and observational learning in financial education courses, as it fosters enthusiasm and improved learning outcomes (Dare et al., 2020). Moreover, children benefit significantly when they have the opportunity to participate in meaningful financial activities in real-world settings, enhancing their understanding of financial concepts (Nam et al., 2017). To effectively engage children in learning about money and, more specifically, the benefits of saving, it is essential to align educational programs with their developmental rhythms. Developmentally Appropriate Programs tailored for preschool children can play a pivotal role in teaching them about money, creating a valuable skill set that benefits both individuals and the broader community (Elliott et al., 2011).

Research indicates that children aged three-four years can recognize and distinguish money from other objects, although they may struggle to differentiate between different currencies, and might not realise the difference between coins and notes (Gasiorowska et al., 2012). Their understanding of money is primarily through play, and they grasp the concept that money is used to buy things from the market (Te´eni-Harari, 2016). At this stage, they perceive money as a universal tool for purchasing various items but may not comprehend the differences in value among currencies. Between the ages of four to six, children start to grasp the general concept of money but may not yet recognize its denominational and transactional value. While they can distinguish that some coins hold greater value than others, they often treat commercial transactions more as a ritual than a nuanced understanding of economic exchange (Danes & Dunrud, 2014; Gasiorowska et al., 2012). Up until the age of six, children often believe that money is inexhaustible and may not have the maturity or logical understanding to grasp the concept that the money given to them is not limitless. As children gradually develop, they begin to comprehend the value of money and recognize that it is not unlimited. At this developmental stage, they become capable of understanding and practicing the habit of saving money (Friedline, 2015). To instil a partial understanding of this concept, it is crucial to teach them the advantages of forming a habit of saving money and setting future goals that can be achieved through such savings (Myriounis, 2018).

**Research questions**

The research questions that directed the study are:

- How can preschool settings support children’s financial education and skills on saving and giving according to parents’ views?
- Do parents' views reflect the importance of financial education and their children's savings at school?
- Do parents recognize the impact of their participation and collaboration with the preschool setting on their children’s financial education and their empathy on people in need?

## Review of Literature

### Preschool education

Early childhood education and care (ECEC) can have substantial beneficial effects on overall development and educational success for all children, making ECEC a powerful strategy for reducing disparities in child development (Archambault et al., 2020). Part of education from a young age is also financial education, which is linked to more positive financial attitudes and financial well-being: the earlier in life, the better. Much of the current research on financial education has focused on financial education programs in preschool and school settings (LeBaron et al., 2018).

### Financial Saving and sharing needs for children

In the last decade, financial education from a young age has been viewed by policy makers and educators, as an increasingly important tool for developing financially capable citizens.

Financial literacy includes knowledge, skills and attitudes related to personal finance, including mathematical ability, knowledge and use of financial instruments, and the capacity to apply knowledge effectively. Financial literacy is associated with many positive effects (Appleyard & Rowlingson, 2013). Evidence shows that financial education can improve financial literacy and attitudes on saving and sharing in childhood and adolescence. Low levels of financial literacy among consumers suggest a need for increased financial literacy education in schools through the promising method of “experiential learning” based on “life events” of children and students (Amagir et al., 2017).

### Parents’ and teachers’ role in financial education

Parents, teachers, and peers play important roles in shaping children's financial education and socialisation. Even unintentionally, families introduce children to financial education from a very early age. For instance, when a child expresses a desire to buy a toy while in a supermarket, a mother might explain that the money is only sufficient for essential items. Children may also engage in budgeting discussions, whether for purchasing a bicycle, a toy, or allocating funds for various activities. Family discussions about budgeting for birthday gifts, trips, or other expenses are common (Sawatzki et al., 2021). Parents often counsel children to save money, emphasising not only the ability to spend on desired items but also the opportunity to help those in need. Research indicates that children whose parents’ model healthy financial behaviours are more likely to adopt these behaviours not only during childhood but also later in life (Jorgensen et al., 2017).

Teachers may question whether financial education is a distinct subject and whether they possess the capability to effectively teach it to children. Numerous researchers argue that financial education should no longer be treated as a standalone subject but integrated into other areas of the curriculum. While there are cost-effective educational programs designed for young children, many schools incorporate financial education practices into their daily curriculum through interdisciplinary approaches (Williams et al., 2020). The idea is to weave financial concepts seamlessly into various subjects, making it a natural and integrated part of students' overall learning experience. Opportunities for teaching and learning financial management in preschool are provided through various avenues, such as children's socio-dramatic play and educational corners like the grocery store corner. In these settings, children engage in imaginative transactions, fostering an early understanding of financial concepts. Additionally, events organised by teachers for fundraising or meeting classroom supply needs create practical contexts for financial learning. Teachers can further enhance these opportunities by choosing engaging topics that prompt children to develop related activities, ensuring a dynamic and interactive approach to financial education (Birbili & Kontopoulou, 2015). A program attains heightened effectiveness when educators actively promote parental engagement, fostering continued education for their children at home. According to Borden et al. (2013), designing programs for early years that parents can implement with their children proves beneficial. However, for school-age children, parental involvement in curricula may be supplementary. In fostering financial literacy and cultivating a savings culture among children, effective practices encompass socio-dramatic play, collaborative activities, the project approach, role-play, storytelling, utilisation of children's literature, problem-solving techniques, and involvement of families and communities (Birbili & Kontopoulou, 2015). The primary objective of the present exploratory study was to heighten awareness of money literacy and management within a preschool setting, as perceived by parents. Additionally, the study aimed to enhance social-emotional skills related to saving and giving through active participation.

## Method

### Research Design

The study adopted a participatory action research approach, integrating playful activities to emphasise financial education within the preschool setting. This approach facilitated collaborative efforts between researchers and participants, bridging the gap between theory and practice to drive social change (Bhandari, 2023). Additionally, the study aimed to cultivate children's sensitivity towards saving and assisting others through educational activities in partnership with their families. Participatory action research, known for its flexibility and open-ended design, accommodates unexpected outcomes and empowers children to take the lead in the process. The use of methodological tools tailored for children is crucial, ensuring that their initiatives and preferences for aiding others are effectively heard. Informal interaction, such as play or casual communication, is often integral to participatory studies (Swain & King, 2022; Thomas & O'kane, 1998). It is important to note that this was an exploratory insight into the observations made by parents regarding their children's awareness of money management in the preschool classroom. The study also highlighted the significance of parental involvement in fostering saving and giving practices within the school context.

**Study Group**

The convenience sample for this study comprised 101 children aged 3-5 years (61 female and 40 male) from four classes within a preschool setting in North Greece, along with their families. The entire project spanned a duration of two months. Additionally, 36 parents (28 females and 8 males) willingly participated in the study, engaging actively and contributing through interviews (Table 1). Following the conclusion of the program, parents were invited to the preschool setting based on their availability. Through semi-structured interviews, they shared their experiences and perspectives on their children's social and emotional development in the context of money management, savings, and giving.

**Table 1**

*Sample distribution*

| Setting & classes | Children | | Parents | |
|---|---|---|---|---|
| | Male | Female | Male | Female |
| Class 1 | 9 | 16 | 2 | 7 |
| Class 2 | 12 | 15 | 1 | 8 |
| Class 3 | 11 | 14 | 3 | 9 |
| Class 4 | 8 | 16 | 2 | 4 |
| Total | 40 | 61 | 8 | 28 |

## Data Collection Tools

### Semi-structure interviews

Parents, organised into small groups of 2-3 individuals, engaged in semi-structured interviews to deepen the understanding of elements related to the research questions. Each interview lasted approximately 30 minutes, and the entire interview process spanned a two-week period. Table 2 outlines some of the questions posed to parents during these interviews.

**Table 2**

*Questions to the parents*

| | Questions to the parents |
|---|---|
| 1 | Do you consider financial education important for your children at this stage and why? |
| 2 | Do you think that financial education affects children's skills on saving and giving for life long and how? |
| 3 | Have you ever taught your children about money and what? |
| 4 | Have you been taught about saving and sharing by your parents or teachers? |
| 5 | What and how would you wish you had been taught about finances? |
| 6 | Do you consider that activities like story-telling, dramatic play and fine arts, as you learn about them from your children, affect money education and management in the preschool setting? |
| 7 | What do you think has changed in your children with the implementation of the program? |
| 8 | What do you think has changed in yourselves participating in the program? |
| 9 | Do you believe that your involvement in school activities is significant? |
| 10 | Do you believe that your involvement in school activities affected your general view of the preschool environment? |

### Observations

The project coordinator, in collaboration with the class teachers, committed to daily visits to the preschool setting. During these visits, different classes were observed, and field notes were meticulously recorded. Initially, 1-2 visits were conducted to establish a rapport with the children and for them to familiarise themselves with the coordinator. This strategic approach aimed to minimise any potential distraction caused by the coordinator's presence during the educational program.

### Procedure

The research initiative was initially presented to parents during a regular parent-teacher meeting at the start of the school year, where their collaboration and participation were sought. A subset of 36 volunteer parents was then selected during this meeting. Subsequently, both teachers and volunteer parents took on the responsibility of engaging all other parents for the study's purpose.

Additionally, efforts were made to connect with institutions, organisations, or individuals who could assist children in need. A collective decision was made on how to allocate the funds raised, which were obtained through the joint fundraising activities orchestrated by a three-member committee established by the parents themselves. In collaboration with teachers, parents advised others to inform their children about the positive practices at school and encouraged discussions at home. The teachers, in turn, took charge of designing and implementing activities related to the study's focus, ensuring the children's sustained interest in the subject matter.

The educational program focusing on money management, saving, and giving was implemented in each classroom, leading to the collection of funds, clothing, toys, and books. The program encompassed diverse activities, including drawings, storytelling, role-play, musical elements, and songs related to money. These activities were conducted both in designated learning corners and during outdoor sessions. Simultaneously, parents, along with children contributing small amounts, predominantly coins, on a daily basis, deposited these contributions into the classroom piggy bank. Upon the program's conclusion, each class, accompanied by their teachers, visited the neighbourhood savings bank. Here, they opened the piggy bank, tallied the collected money, and engaged in discussions with the savings bank manager regarding their money management decisions. The institution's head, responsible for determining the distribution of the funds, was invited to the school by parents and teachers. During a small event, children presented various activities and plays. At this event, the accumulated money was handed over to the institution's head as a demonstration of good practice.

**Data Collection**

Qualitative interviews, lasting an average of 30 minutes, were conducted by three faculty members and a project coordinator. The chosen research methods including semi-structure observation (Bryman, 2016), provided researchers with the opportunity to observe children during their play, capturing their experiences, activities, and expressions related to saving and giving within the program. Additionally, semi-structured interviews were conducted to gather parents' perspectives on their children's financial education, including principles on saving and sharing, resulting in insightful outcomes (Siraj-Blatchford, 2010). Triangulation achieved through different data sources, parents, children and researchers; the use of data from different spaces i.e different classrooms; all the above enhanced the validity and utility of the qualitative research findings (Bhandari, 2023).

### Data Analysis

Grounded theory (Glaser & Strauss, 1967) was used as the strategy of qualitative data analysis and can be seen as theory that derives from data analysis. The analysis was based on coding data into parts to identify emerging themes. This data coding resulted in a form of theoretical saturation where there was no point to further review the data while constant comparisons were made throughout the process. Coding was rigorous and followed a systematic process that allowed the identification of patterns and relationships: research questions led to theoretical sampling, then data coding formed concepts and via constant comparison categories emerged. The saturated categories allowed the further exploration of relationships data categories (Rowley, 2012; Saldaña, 2021).

### Ethical considerations

The official permission from the preschool municipality administration office and written consent from all participants were obtained for the study. In Greece, local municipalities hold the primary authority over early years settings, and ethical approval for the study was secured from municipal authorities. Following their approval, parents and caregivers were informed, and their consent was obtained. The principles of confidentiality and anonymity were strictly adhered to throughout the study. Multiple opportunities were provided for parents and children to withdraw from the project if they chose to do so. It is essential to note that children participated in the activities voluntarily and without coercion, ensuring respect for their individual needs and autonomy.

## Findings

The present research underscores two pivotal aspects of children's financial education in the preschool environment. First, it emphasises the role of learning activities within the preschool setting in facilitating the acquisition of financial principles, including saving and sharing with those in need. Second, it contends that parents, in collaboration with teachers, play a significant role not only as participants in the school project but also as crucial role models contributing to the financial education of their children.

### Skills in saving and giving through education

In the current study, answering to the first research question, about the strategies that can preschool settings employ to enhance children's financial education and cultivate skills related to saving and giving, as perceived by parents, preschoolers shared aspects of their daily routines, concerns, and practices during the money project. The primary objectives set for children involved learning the concepts of saving and sharing through various activities, with active participation from parents. Initially, books and storytelling sessions focused on money management and daily saving, aiding children in acquiring new concepts, expanding their vocabulary, and providing inspiration for their artistic and play activities. For instance, a fairy-tale hero's benevolent act of using savings to buy a hat for a child working at traffic lights spurred a thought-provoking question among the children: 'What would you buy for a child begging on the street?' The children's drawings vividly portrayed items like clothes, shoes, toys, and food. During dramatic play, children displayed sensitivity and empathy by even sharing their coats or favourite toys. Moreover, activities in the learning corners of the classroom, particularly in the grocery store setup, incorporated the use of money, making products available to those in need based on the children's preferences.

The daily arrival of coins brought by the children presented an excellent opportunity for mathematical exercises. Once collected, the children engaged in counting and depositing the coins into the class piggy bank. Towards the program's conclusion, the visit to the savings bank and discussions with the manager opened new avenues for additional activities. On that particular day, the bank transformed into a classroom where various activities, including painting, singing, discussions facilitated by a volunteer savings officer, and storytelling, took place. Following this, with the funds received from the bank, the children and their teachers visited municipality's social grocery store. This visit provided insights into the reasons for collecting food and other materials. Actively participating, the children entered a neighbourhood supermarket, selecting items they deemed essential for the social grocery. It is our belief that, to a significant extent, the children grasped the meanings of both saving and giving through this hands-on experience.

**The impact of parents' participation on their children's financial education**

Coming to second research question, to what extent do parents' perspectives align with the significance of financial education and their children's savings activities within the preschool environment, the actions taken by parents in parallel for the same purpose yielded surprising and gratifying results, first for themselves and subsequently for all participants. The 36 parents who volunteered to actively engage and mobilise the entire school community, raising funds and identifying groups of people in need, aligning with the significance of the financial education, were interviewed by researchers at the project's conclusion. Initially, the total amount of money raised, not only by the preschool community but also by the relatives and friends of the parents, was substantial and could undoubtedly address several fundamental needs wherever they were extended. After a thorough search within the city, the volunteer parents, in collaboration with teachers, decided to donate the funds to an abandoned children's institution maintained by the community's leader. An emotionally poignant event was organised by the children and teachers, featuring music, dance, and games, to which the children of the institution were invited, accompanied by the community leader. During this event, the children from the school presented the money collected in piggy banks, with each class from the preschool setting contributing one. The act of offering demonstrated the impact of the project, showcasing the values of generosity and community involvement to both the children and the broader community.

Interviews with volunteer parents illuminated their positive experiences, with 35 out of 36 expressing genuine enjoyment in their active participation. The one exception confessed that work commitments limited their ability to fully relish their involvement. Additionally, the interviews unveiled revelations from their children that these parents had not previously imagined. The emotional impact of the project's purpose and the positive outcomes it generated moved the parents, underscoring the significance and success of their collective efforts. '*I never expected that my participation in my child's project at school would give me so much vitality and so much interest in my innocent daily life.'*

"*I have to say that my participation in this program led me to join a group of volunteers in my municipality for any offer and work, as I do not work, and I have time that I wasted'*.

"*I thought that my child was playing and spending his days at school with his friends and teachers. By participating in this project, I saw the work that is being done, and in fact in subjects that I could not teach him because I have never been taught'*.

**Parents' views on the importance of their children' financial education**

Coming to the third research question about how do parents perceive the influence of their active engagement and collaboration with preschool settings on their children's financial education, almost everyone expressed the opinion that it is not necessary to start so early. They believed that children may not grasp the value of money or concepts like saving and giving at a young age. However, at the end of the project, 28 out of 36 participants acknowledged the significance of financial education. Despite recognising its importance, many admitted they faced challenges in providing such education or coming up with activities to reinforce these concepts. This difficulty stemmed from the fact that most participants reported never having been taught these concepts, even at the highest levels of education. Additionally, they emphasised the need for incorporating active and playful activities into the learning process. '*I do not remember receiving such education either from my parents or from my school. I could not imagine that a class of young children could perceive raising money for a good cause'.*

'*I was thrilled with the idea of the project and passed it on to my older child's teacher who told me to start at home first and the school will deal with it when they learn good math. I told her that firstly I do not know the way of teaching and secondly a good deed is not a matter of knowing mathematics*'.

Concerning savings, a majority of parents (26 out of 36) disclosed that they have piggy banks at home, and their children regularly contribute to them from their pocket money. However, many parents admitted that they do not engage in discussions about the specific amounts collected or how the money will be spent. When the piggy bank is eventually opened, the accumulated amount typically caters to the seasonal needs or desires of the children, such as purchasing items like a bike or a toy that were not initially planned.

'*I did not expect a young child to teach me economics. I bought a bag that I liked and he remarked to me that if I did not spend the money for the bag and save it, we could eat ice cream every day during the holidays and go to the park every day, since we do not have money for such expenses*.

'*For the sake of the savings and the school program, we put the grandparents in the game, who, making the nods of their grandchildren, spent recklessly and for insignificant reasons. We told them to participate as well, collecting the money they would spend for the children and giving it to them for the school piggy bank*'.

Regarding the issue of sharing, a clear majority of parents (31 out of 36) acknowledged that despite regularly performing good deeds and assisting those in need, they tended not to discuss these acts with their children. This hesitation stemmed from the belief that their children were too young to comprehend such actions. However, they discovered that not only did their children understand, but they also empathised with others more quickly than adults, showcasing a remarkable ability to put themselves in someone else's shoes. '*For the first time he decided to give toys that he did not use but also did not allow anyone to take them. He gladly offered them for the purpose of the project*'.

'*I believe that an offer is not just to give something that is left over to someone who needs it at that moment. An offer is to think, ask and be interested in who needs it and to organise the offer*'.

They also unanimously emphasised the importance of collectively selecting an institution and personally witnessing how the raised funds were utilised. The head of the chosen institution, in collaboration with the parents' committee responsible for fundraising, invested the collected money in enhancing the institution's facilities. To ensure transparency, the committee shared photographs depicting the progress of the fencing project with both the school and the parents. '*We often wonder if the money we give for a humanitarian purpose is actually used properly or spent by savvy people who take advantage of situations. In this case we all feel more confident and excited about investing in our offer. We saw it with our own eyes*'.

In conclusion, based on the researcher's observations and notes, all parents underscored that their collaboration with their children and their teachers not only strengthened their bond with their own children but also fostered connections with other parents in the same class. This collaborative effort led to the formation of new friendships and contributed to a more positive outlook towards the school's work and its staff. '*I had my worries, if I chose a good school.... I understood that classroom's teachers prioritize to the children's emotional development and as it showed in saving and sharing, and that is important to me*'.

## Discussion

School-based learning activities focused on financial education within the weekly pre-school program emerged as crucial in developing children's understanding and management of money. As reported by Monkeviciene et al., (2020), activities initiated by the school and teachers usually stimulate children's thinking regarding the perception of many social issues. According to parental opinions, children appeared to grasp basic concepts such as saving and spending. This aligns with the findings of Supanantaroek et al. (2016), who asserted that even short-term school programs can significantly enhance children's financial literacy and social training, positively impacting their savings attitudes and behaviour. The evidence further suggests that collaboration between schools and families throughout the program is particularly beneficial. However, achieving this requires substantial time and solidarity between school staff and parents. Several studies, including one by LeBaron et al. (2019), highlight that young children learn about financial matters when their parents serve as role models or actively participate in their children's financial education at school. A recent study also indicates that children who receive more guidance from adults in their savings process find it easier to save. Given their young age, children benefit from support and guidance in developing skills related to money management (Tonsing & Ghoh, 2019). Books and storytelling played a crucial role in the financial management program for preschoolers. As widely acknowledged, books play a decisive role in instilling good practices. They serve as effective tools for learning and communication among teachers, children, and their families, providing incentives and stimuli. Supporting this notion, Brown and Ferguson (2017) argue that books like ‘Max and Ruby’ by Rosemary Wells, used in their educational program, contribute significantly to introducing the five key concepts of financial literacy: scarcity, exchange, money, saving, and giving. The recommended classroom activities involve the integration of stories, language arts, and financial literacy through dramatic reenactment. As it turned out, fine arts played a supportive role in facilitating the acquisition and easier understanding of financial concepts, given their closer alignment with children's psychosynthesis. Through dramatic play, children had the opportunity to actively participate in activities involving money transactions, leading to a more accessible comprehension of the value and management of money. The incorporation of dramatic play, games, experiential and hands-on activities, along with collaborative endeavours, transformed financial education into an enjoyable and engaging experience. This aligns with interventions in financial education that emphasise experiential and hands-on activities, as well as interactive and fun games. Such approaches have been shown to effectively bring children closer to learning important financial concepts like saving and sharing (Collins & Odders-White, 2015; Curugan et al., 2019). Moreover, engaging in such activities not only enhances children's understanding of financial concepts but also facilitates the assimilation of basic mathematical principles. Actively participating in real-world financial transactions, such as visiting a supermarket, significantly contributes to children's comprehension of the value and practical use of money in everyday life. According to Turineck (2019), financial education serves as a bridge connecting real-world experiences with mathematics in the classroom. It demonstrates the practical utility of mathematics in real-life scenarios. Consequently, children gain valuable insights by participating in genuine financial situations through the lens of mathematical concepts, providing them with knowledge about how the financial world functions in their daily lives. To encourage parental involvement in the financial program for children, it is evident that both parents and grandparents exhibited enthusiasm and active participation. They expressed a keen interest in the program, recognising its importance and finding it intriguing. Remarkably, their involvement resulted in positive changes in their lifestyles, making them more generous and supportive of others. The fundraising efforts and charitable donations inspired the children to set examples for their parents and the wider community. This aligns with the recommendation of Van Campenhout (2015), emphasising the crucial role of parents in financial education programs. Through their active participation, parents discovered that the funds raised were directed to the initially chosen organisation, as decided by the teachers and children. Even grandparents, who may have previously held reservations about the program, found the experience to be more efficient and creative, altering their impressions positively. The overall outcome was an enhancement of parents' positive views about the school and the programs implemented by the teachers. The evidence strongly supports the notion that collaboration between the school and families throughout the program is particularly beneficial. A similar study by Tympa et al. (2021), showed that school-family cooperation helped develop social relationships between families that also proved beneficial for children. As mentioned by Sawatzki et al. (2021), parents, teachers, and peers all play significant roles in shaping children's financial education and socialisation. Families, in particular, introduce children to financial education from a very early age, often without explicit daily efforts.

## Implications

Our perspective emphasises that even young preschool children can acquire financial skills through playful learning. Literature serves as a valuable resource, offering teachers and parents the inspiration to initiate conversations and create awareness among children about saving and helping those in need. We propose that preschool-age children can effectively learn about financial issues and management when engaged in similar activities with their parents and peers, considering their cognitive limitations. Parental involvement becomes integral to a savings and giving education program, as parents recognise the positive impact it has on their children's financial education. Additionally, financial education at this early age contributes to understanding mathematical concepts, problem-solving in daily routines, and strengthening children's self-confidence.

## Conclusion

Financial literacy, encompassing skills related to saving and giving, is crucial for developing essential life and social skills in individuals. Teaching children healthy spending, saving, and giving habits is essential for nurturing thoughtful and responsible citizens. By instilling these principles from a young age, we contribute to shaping individuals who are mindful of their financial decisions and responsible contributors to society. The current study was conducted on a small scale, with participation primarily from mothers. In order to generalise the findings and draw more robust conclusions, further research on a larger and more diverse sample is warranted.

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