ICECEM INTERNATIONAL CONFERENCE ON EARLY CHILDHOOD EDUCATION IN MULTIPERSPECTIVE

EXPLORING FINANCIAL SOCIALIZATION IN EARLY CHILDHOOD

Dewi Nurarifah, Yufiarti and Nurbiana Dhieni
{DewiNurarifah_9909819001@mhs.unj.ac.id[1], yufiarti@unj.ac.id[2], ndhieni@unj.ac.id[3]}

Universitas Negeri Jakarta

Abstract. The uncertain world economic situation will inevitably have an impact on the national economy. In situations like this, the ability to manage personal finances is absolutely necessary. Financial management skills are theoretically developed from an early age. Therefore, the topic of financial socialization by parents to early childhood is of great interest to educational researchers. This study intends to explore what is meant by financial socialization in early childhood, and how the methods used by parents. The method used in this research is qualitative, namely literature review and in-depth interviews. Some of the key results obtained from this study include that parents' understanding of finances is still relatively low. The main obstacles faced include beliefs about whether or not children are appropriate to manage money, as well as parents' fears if their children's understanding of finances has a negative impact. In addition, several methods of financial socialization were found, namely through financial teaching, modeling and strengthening good financial behavior, involving children in financial discussions, providing direct experience in economic activities, monitoring financial behavior, role play and several other ways. The results of this study are very useful for encouraging systemic intervention in increasing financial socialization in early childhood.

Keywords: Financial Socialization, Financial Literacy, Socialization Method.

INTRODUCTION

In recent years, the world has been faced with various complex and multidimensional challenges. This challenge is often referred to as The perfect storm (Kementerian, n.d.). The five main components that make up the perfect storm are Covid-19, conflict, climate change, commodity prices, and the cost of living. The global crisis and uncertainty have an impact on changes in the global supply chain system which result in food, energy and financial crises. In addition, it will also have an impact on the declining purchasing power of the global community, as well as the number of unemployed and high inflation rates. The uncertain world economic situation will inevitably have an impact on the national economy. For example, due to the economic shocks caused by the COVID-19 pandemic, children and youth are disproportionately affected by the decline in household income and the inability to improve their economic status (BKF & UNICEF, 2021).

In situations like this, the ability to manage personal finances is absolutely necessary. Someone who has good financial management skills, proven to be able to face challenges and ensure the continuity of his business (Ye & Kulathunga, 2019). On the other hand, the low quality of financial literacy significantly has a negative impact on personal well-being, puts pressure on financial institutions, destroys investment which leads to poor economic and social conditions in a country (Vovchenko et al., 2018).

Personal financial management skills are theoretically developed from an early age. Providing understanding, forming good financial behavior and habits at an early age is certainly easier to do than when children are growing up. It is hoped that children have the right knowledge from an early age, so they know how to use and manage the money they have wisely. Attitudes and behaviors that are taught from an early age can have a big impact in adulthood. Previous studies have summarized several facts showing that financial education in children is positively correlated with low debt, high savings, investment value and the desire to donate in adulthood(Lebaron et al., 2018).

At an early age, children pay attention to the actions taken by adults and also the surrounding environment, which will then be imitated. Starting from the words and actions of parents, siblings and peers can be a reference for shaping the behavior and financial habits of children when they enter adulthood. This is due to the fact that at an early age, their character, behavior and habits are being formed (Freeman et al., 2013) so that it can influence their perspective and how they solve problems in the future. Therefore, the topic of financial socialization by parents to early childhood is very interesting to study.

Recent research continues to show that parents exert a greater influence than educators, peers, the media, and independent learning in promoting good financial behavior so as to experience financial well-being (Gudmunson & Danes, 2011). All of these factors play a role in financial socialization, but not as much as the influence of parents. Parents are the main actors to teach finance to children, because parents are the closest people to children and early childhood is still very dependent on their parents. In addition to playing a role in teaching good financial behavior, parents also function as information filters for good financial management, so that they can be the basis for financial management throughout their children's lives. Children are in the process of acquiring the knowledge, skills, perceptions, and beliefs needed to help them adapt and be involved in the surrounding culture, with which children learn and know what financial actions can and cannot be done. Departing from this, parents carry out financial socialization to their children. Unfortunately, not all parents are aware of the importance of conducting financial socialization in early childhood. There is a feeling of taboo (Alsemgeest, 2016) and assumptions about whether or not children should manage money as well as parents' fears if their children's understanding of finances has a negative impact.

Based on the various arguments above, this study was designed which aims to explore what is meant by financial socialization in early childhood and how the methods used by parents in providing financial socialization to early childhood. It is hoped that by knowing more clearly about how the understanding and practice of financial socialization in early childhood, the best interventions can be made to improve it in the future.

Socialization refers to the process by which children acquire the skills, perceptions, and beliefs needed to help children adapt and engage in the culture that surrounds them (Mikeska et al., 2017). It is a process initiated by adults to develop children, through insight, training and imitation so as to acquire habits and values that are congruent with the culture in which they live (Carlson et al., 2011). Through the process of socialization, individuals in society learn to know and understand what behavior behavior should be done, and what character behavior should not be done (Narwoko & Suyanto, 2019). In socialization, a person is required to be able to adjust to the behavior patterns of the people around him. This selfadjustment includes broad aspects such as habits, attitudes, ideas, patterns of social relations, as well as values and behavior (Anwar, 2018).

Accordingly, financial socialization is defined by Danes (1994) in Lebaron & Kelley (LeBaron & Kelley, 2020) as a process of obtaining and developing values, attitudes, standards, norms, knowledge and behaviors that contribute to the financial viability and well-being of individuals. Financial socialization can be a purposeful process in which parents teach children about certain aspects of money management, by giving children access to money, to gain experience in decision making, or facilitating financial opportunities (Deenanath et al., 2019). For example giving children pocket money for them to spend. Here children will practice making decisions, what will they be used for. Will it be saved, spent or spent according to what they need. In addition, parents also often provide goods that children need when buying and selling activities in school programs. This is a form of parental facility to gain benefits for children, because children do not need to use their savings as capital, but try to make profits so that their savings will increase.

There are three main methods of financial socialization carried out by parents to children, namely parental financial modeling, financial discussions between parents and children and experiential learning (LeBaron & Kelley, 2020). Parents as role models can teach, guide and set an example for children of healthy financial behavior. Invite children to discuss simple financial topics according to the child's age. This positive two-way communication can be started with why you have to be frugal, save, distinguish between needs and wants so that it is expected to form healthy financial behavior. Financial teaching given in childhood, makes children save more and borrow less (Annewil Mettien Homan, 2016).

Financial socialization carried out by parents to children is not only about the introduction of forms and types of money, but also includes the introduction of wise financial management. Like being able to control expenses according to their needs and not prioritizing what they want. Can share with others, save, be responsible and also save money. In the document of Pedoman Pendidikan Sosial Finansial Di Satuan PAUD (*Pedoman Pendidikan Sosial Finansial Di Satuan PAUD*, 2019). The scope of financial education for early childhood generally includes: 1. Knowledge, 2. Skills and 3. Attitude. Knowledge is the first thing given to children. The knowledge provided includes: a. Explain the meaning / meaning of receiving, issuing / paying / exchanging, giving, and multiplying. b. Explain the word enough, which means nothing less and nothing more. c. Explain the meaning of needs and wants. d. Introducing money as a medium of exchange. This includes the characteristics of physical money, type of money, value of money. Places and activities for storing money, transactions using money, exchanging money and goods. e. Explain about working parents. Through the knowledge possessed, the child can then practice it so that it will later develop into skills. Likewise with the knowledge and skills possessed, children are encouraged to be more rational and objective in viewing resources. Thus, an attitude of respect, frugality, a responsible attitude can emerge as well as better self-control.

METHOD

In accordance with the aim of obtaining an initial understanding of financial socialization carried out by parents to children, this research is of an exploratory type. The proper method for obtaining an initial understanding is to use qualitative research techniques so that parents can dig deeper into the aspects of understanding and practice of financial socialization. The appropriate data collection method for research like this is through in-depth interviews and literature review. Respondents involved in the interviews were 5 people who were taken using the non-probabilistic convenience sampling method, in accordance with the character of qualitative research where the sample used is non-representative. Respondents are mothers who have children aged 6 to 8 years. Prior to conducting the interview, an interview guideline was established which functioned to guide the course of the interview in order to extract important information and have a focused and directed conversation. The questions in the guideline interview are open-ended and allow for deepening in certain aspects. The interview pays attention to spontaneous answers as well as answers that must be directed to assess how closely the answers are related to the respondents' minds. Interviews were conducted offline and online, during working hours and were carried out directly by the researcher. All interviews were recorded using audio, then transcribed and analyzed using content analysis techniques. The results are in the form of conclusions that are equipped with quotes from respondents as evidence.

RESULT AND DISCUSSION

In this section, the results of the literature analysis and in-depth interviews that have been conducted will be presented. At the beginning, the profiles of the respondents will be presented to show that the respondents taken are suitable for use in this study. After that, it will be deepened on how well parents understand the concept of financial socialization to children, and how high the practice of financial socialization has been. Then it will be explored further about how the method of financial socialization has been carried out by parents to early childhood.

Respondents consisted of 5 mothers who had children aged 6 to 8 years. Mothers were selected as respondents in this stage because they were assumed to have a closer relationship and play a greater role in early childhood education. Although in some literature it is stated that fathers and other close relatives also have an important role, in this early-stage research, mothers are the main focus. Respondents' occupations varied, including being full-time housewives, housewives with part-time jobs, and housewives with careers. Then the age of the respondents ranged from 30 to 40 years, all of whom were still married and had intact families.

Table 1. Respondents Profiles

Resp. No.	Children Age	Occupation
R1	Aka, 6 years old	Bank Employee
R2	Nabil, 8 years old	Housewives
R3	Nafisah, 8 years old	TPQ Teacher
R4	Kaila, 7 years old	Housewives
R5	Adek, 8 years old	Entrepreneur

4.1 Providing financial socialization to early childhood

Many studies suggest that parents carry out financial socialization to their children. Teaches about how to manage money, save, spend as needed. However, in practice it was found from the interview results that not all parents teach financial management including the meaning of money itself. The reasons for not providing financial socialization include the perceived inappropriateness of children managing money and the fear of parents if their child's understanding of finances has a negative impact. Responses given when asked such as:

> *" No. He never knew money. ..I don't teach. Afraid. Afraid that if he knows the money to be a snacks buyer. Afraid, continously asking for money. ..Because I often see the neighbors' children asking for money continously. Small children have understood money, to be like asking for money. yes it is.. worry, little kids know money is like that. That's just where the effect is, I'm afraid. (R1)"*

> *"... honestly, from my experience with Nabil, actually I don't have detailed specifications for Nabil to teach money, because I don't think it's time for him to know that. I never taught him the use of money for anything, for this, for this, but I think he already knows, Nabil already seems to understand. (R2)"*

Meanwhile, there are some parents who have consciously and programmed to teach their children, with the aim of equipping them with important skills for the future. Parents like this realize that financial management skills do not appear suddenly, but need to be provided gradually and according to their developmental age. They get this understanding from the communities they follow, and discussions about parenting concepts that are read in books or online.

> *"...Yes, I teach. I usually starts from reward, not punish, more to reward. For example she wants to pray at dawn, given this kind of money. Then if she does good, she gets a bonus... I prefer to teach her how much money there is. Some are donated, some are kept, some are for her to buy snack.(R5)"*

Apart from parents who consciously and structuredly provide financial socialization to their children and who are not willing to provide financial socialization for fear of various negative effects, there are also parents who do not explicitly provide financial skills, but teach a small component of financial skills, namely frugality. Parents like this can be categorized as moderate parents, namely providing the concept of financial socialization through the simplest concept, namely frugality. Thus it can minimize negative effects, but can still provide concepts that are considered important as the basis for the future.

> *".....taught her to be more frugal, according to what she got. Then save. She likes to ask questions about her balance... Now, she already knows money, at last Eid she didn't understand money... Just according to what she needs. economical. Go to the mall to see if the price is expensive or cheap...(R3)*

After paying attention to the evidence above, from in-depth interviews obtained three main modes of parents in providing financial socialization to their children. The first is giving in a planned manner, the second is not giving, the third is giving but in the form of simple concepts, namely the concept of frugality. Next, we will discuss the methods used by parents to provide financial socialization to early childhood.

4.2 The method used by parents in providing financial socialization

Further exploration into the practice of financial socialization in early childhood found that there are several methods of socialization that parents do to their children.

4.2.1 Financial Teaching

The teaching given by parents varies. Some teach how money is obtained, the physical types of money, the price of an item and planning the use of money. But some others provide teaching not only about money. They teach how to economize, save, share, invest, delay desires, and distinguish between needs and wants

> *"... ....I told her that her father was working. Then she said, mom, dad looking for money? Then I explained, so she knows. She was worried that her father was at home, not working. Afraid if her father not getting the money. So we have to save money.....(R3)"*

> *"...she saw that her brother was being given money. Mom, you give my brother money, I don't? So I teach a little bit about finance. For example, if you buy snacks like this, you have to learn to give alms, learn to spend, you have to be sincere like that. For example, if you have two thousand, what do you want to buy? Yes, you've saved first, but if you're saving, don't forget to infaq.(R4)"*

> *"...yes I taught... I got her into the habit of saving gold. Yes. That's my money, why was it made into gold, turned into gold? You know, if rupiah is saved, it will become inflation. So I saved money for her. How much money does she need? I give enough.. .. She already knows that, for example life has costs, someone has to spend money. That's she knows. Sometimes her father says turn off the lamp, we pay with money. The water is turned off, right? Dad pays with money. She knows. It's a fee that must be paid, so she learns to save money. But she doesn't know the nominal bill.. (R5)"*

4.2.2 Modeling and strengthening good financial behavior

Modeling is an implicit socialization that occurs when children observe their parents' financial behavior, then the observed behavior is often not realized by children. So it's not surprising to see parents who like to give charity have children who also like to give. If parents have a good understanding that financial literacy can contribute to their children's future success, they may be more likely to exhibit positive financial behaviors. When parents model positive financial behaviors, their children often emulate those behaviors not only in childhood, but also in adulthood (Rosa-Holyoak et al., 2018).

> *"....what is it. I was taught by my mother from a long time ago, if you really want something, you have to save, you want something, you have to make effort... At first it was on a budget, so it couldn't be more than 20000, so they understood that there was a price. Bun, if I bought a kinderjoy for 14 thousand, can I buy this the price will increase? So she understands, she calculates first. Canceled. Just change the yupi, so it's still twenty thousand...it's not cruel, it's more consistent..it depends on us, we are the parents... (R4)"*

> *"....sometimes after quran school. Mom, I want to buy a snack, then I ask, do you have the money? Bring money? Ow means she's ready, she wants to snack, she brings money. So I used to think that, when she wanted to buy snacks, she didn't have any money, but it turns out she did have money. She was saving it. Yes, just use her money. Later, when her sister asked her to buy snacks, she also asked if there was money or not? bring money?. (R5)"*

4.2.3 Involving children in financial discussions

Productive two-way communication with children is very important, giving children understanding that to get something can't be instant, all things must be done with effort by saving. Invite a discussion about the importance of knowing the difference between something they want and something they need. Understand that every item has a price, so that children also learn to delay pleasure.

"...because she's 5 years old and already knows, that money like thi,s can buy anything... if it's dangerous, for example, sprite drinks, once in a while. 3500 every day isn't allowed, so I will explain later and she will answer... I said, later next month. It's already out of budget. ...I am open with my children. Abi's business isn't good anymore, the money is only for basic needs. We have to save money. 100 thousand a week, okay. Don't buy things that aren't important. ...if you have money, she like to put it in her piggy bank. At home there is a piggy bank from school, DT's piggy bank, there is also her own piggy bank. She opened the piggy bank because she wanted to buy a bicycle. She didn't have enough money. The bicycle at home is her sister's tandem bicycle. So what? If you want (bike) individually, your sister's bicycle must be sold. The money is to buy a bicycle for your sister's. To buy your bicycle, add it with your savings. But it's still not enough, I'm the one who added it. That's a folding bicycle. (R3)"

"... she likes showing because she's a girl, right? Bun, my savings are already like this, isn't it enough to buy this? It's more like that... she's making plans. Like yesterday, she wants to buy frog legs, isn't that enough? How much do you think dad added? she takes swimming lessons regularly, so it's like how much money does she have, then it's not enough. I told her dad hasn't been paid yet. I'll buy it later. Anyway, later when dad gets paid... I'll teach, if you want something, wait. Your dad is looking for money first for a month, the term is like that... the children already know the end of the month. Has my dad been paid?.. (R4)"

"..in the past, for example, she wanted to buy a bicycle, then roller skates, with her thr's money. Or we'll do a survey first at Tokopedia. I want to buy this. How much is it? What's the price to buy this? Do you have money or not? I have a lot of money at my mother. ...want to hold back, sometimes I say later. ok, yesterday I bought shoes... yes for a while, until December you can still do it right? If she tells us that, we'll ask when she needs it? It's urgent or it can still be planned, or it can be shifted, because it depends on her father's time.. (R5)"

4.2.4 Providing hands-on experience in economic activities

The results of the current study show that not having an allowance during childhood is positively related to financial anxiety among young adults. Similarly, previous research has found that children who do not receive benefits are more likely to worry about money as young adults compared to other people (Kim & Chatterjee, 2013). In the interviews it was found that some parents provide financial socialization by giving children the opportunity to make real transactions, but still under the supervision of their parents. Providing this experience is believed to hone learning more concretely and will make a lasting impression on the minds of early childhood.

"...at school, market day is once every 2 weeks. buying and selling food. the teacher chooses not to be the same... sell for a maximum of 2000, if the buyer brings 10,000. In the 2000s, you get 5. She bought it with her father at the agent, yogurt, cimory, yakult like that... quite profitable, the original price was 1300... the profit was for buying snacks. According to agreement. Most importantly, she knows every item has a price. So she knows, how it feel to make money. (R3)"

".. we usually took her to buy a hair clip and stickers. Now, she understands. What's the price of the stickers, then the bando-banto is 5000. .. she gets 50.000, for example....yes

because, how many times I have bought it it doesn't fit. If she needs it, what she needs, she will come with us. She chooses it. For example, buying online via cellphone. Like clothes, She want this one, she's looking for the model, we give her the keywords. She's the one looking for for example a dress, she chooses. I check the size, is it appropriate? the length of the dress, what's the width of the shoulders. As for shoes, we come to the store because we have to try it. We take her to a shoe shop.. Judging from her budget. We give her two options, its advantages and disadvantages. Bargain at the market. ...Yes, go to the market, go to the supermarket too.... (R5)"

4.2.5 Financial behavior monitoring

Children whose spending is monitored by their parents are more likely to have savings accounts and develop a positive attitude that they can manage money. In addition, they are not worried that something will happen, because they feel that their parents are there and monitor their financial activities.

"......on the way from school to home with me. I'll ask, has your pocket money run out? Yes, bun. She would tell me what she had bought. Bread, milk. I didn't ask how much it was. She can explain how the price of milk is 2000, if choki-choki costs a thousand. She will tell the story...(R4)"

Monitoring by parents will also be imitated by children in the future. Pliner (1996) in Kim(Kim & Chatterjee, 2013) concluded that monitoring children's money management helps children internalize expectations about savings and long-term planning.

4.2.6 Role Playing

Children's world cannot be separated by playing. Everything related to the game will be easily captured by early childhood. Therefore, some parents insert important messages in the game, including messages about financial management. Role playing can be held at home, in the neighborhood, at an ATM, or in another place that parents feel is appropriate. In addition to benefiting from the messages that will be conveyed, the concept of role playing is also able to become a bridge that connects two-way communication between parents and their children.

" ...she likes cash games. When his cousin comes, buying and selling games. (R3)"

"... to the ATM, he pressed (R2)"

"... what is the name? she has a toy money game. Cash game (R4)"

" .. in the past, yes, but now, it's not. Yes, it's offline. In the past, she liked to buy money at merchants until the money is broken. Then she played trading, she played alone. For example, if her cousin came, she liked to play buying and selling pretend. Most of the time it was at Grandma's house because there were so many cousins. (R5)"

CONCLUSION

Everyone needs financial management skills in this new era full of uncertainty. For this reason, it is necessary to develop financial management skills from an early age. This is important due to the main premise in early childhood education, namely what is developed early on, will last longer, and build intuitive abilities in the corresponding capabilities. Skills development in early childhood is carried out mainly by parents at home. Therefore, financial socialization by parents in early childhood is a very important thing to do.

Related to the financial socialization provided by parents to early childhood, this exploratory research then found that not all parents are willing to provide financial socialization. There are three types of parents, namely those who provide it in a planned, structured and systematic manner, then those who are not willing to provide socialization, and finally those who moderately provide simple concepts from the principle of financial socialization. Some parents who don't give usually have the belief that the concept of finance will have a bad influence on the child.

usually teaching is not very pleasant for the child. The two methods that are often carried out are through example, and giving rewards for the desired behavior. We really understand that a child's behavior in the early days is very dependent on the model he sees. Therefore, parents can consciously do something with the aim of being seen and imitated by their children. Then attractive rewards can be given to reward the desired good behavior, so as to adopt the concept of positive reinforcement.

Furthermore, the financial socialization method used is to involve early childhood in discussing financial decisions to be taken. This is also very good to do because it can give children a sense of self-confidence, a feeling of being valued, which can encourage the acceleration of financial management abilities. Another method that is also often used is to provide real experiences for children to make their own decisions, such as deciding to buy goods, or the food they want, so as to be able to encourage children to think. Furthermore, parents can monitor the behavior of children's financial activities. The last method used is through role play, so that children can carry out transactions safely, and have fun through the game process.

Thus the exploratory research that has been carried out provides some insight into the provision of financial socialization to early childhood. Further research is needed, especially to find out the factors that shape parents' encouragement to provide financial socialization, and how these factors are interrelated. If this can be clearly described, then an effective intervention can be designed to increase the quantity and quality of financial socialization, for the development of better financial management capabilities for children.

REFERENCES

Alsemgeest, L. (2016). Talking about money is taboo: Perceptions of financial planning students and implications for the financial planning industry. *Industry and Higher Education*, *30*(6), 394–401. https://doi.org/10.1177/0950422216670065

Annewil Mettien Homan. (2016). *The Influence of Parental Financial Teaching on Saving and Borrowing Behavior*. University of Groningen, Faculty of Economics and Business.

Anwar, A. (2018). Paradigma sosialisasi dan kontribusinya terhadap pengembangan jiwa beragama anak. *Komunida : Media Komunikasi Dan Dakwah*, *8*(2), 155–167. https://doi.org/10.35905/komunida.v8i2.631

BKF, & UNICEF. (2021). *Ringkasan Kebijakan Dampak COVID-19 terhadap Kemiskinan dan Mobilitas Anak di Indonesia*. 1–16.

Carlson, L., Laczniak, R. N., & Wertley, C. (2011). Parental style: The implications of what we know (and Think we Know). *Journal of Advertising Research*, *51*(2), 427–435. https://doi.org/10.2501/JAR-51-2-427-435

Deenanath, V., Danes, S. M., & Jang, J. (2019). Purposive and unintentional family financial socialization, subjective financial knowledge, and financial behavior of high school students. *Journal of Financial Counseling and Planning*, *30*(1), 83–96. https://doi.org/10.1891/1052-3073.30.1.83

Freeman, N. K., Decker, C. A., & Decker, J. R. (2013). *Planning and Administering Early Childhood Programs* (10th Editi). Pearson International.

Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues*, *32*(4), 644–667. https://doi.org/10.1007/s10834-011-9275-y

Kementerian, K. B. P. R. I. (n.d.). *Dalam Terpaan Krisis dan Ketidakpastian Global, Kinerja Impresif Ekonomi Jadi Kado Manis Hari Ulang Tahun ke-77 Republik Indonesia*. Siaran Pers HM.4.6/438/SET.M.EKON.3/08/2022.

Kim, J., & Chatterjee, S. (2013). Childhood financial socialization and young adults' financial management. *Journal of Financial Counseling and Planning*, *24*(1), 61–79.

LeBaron, A. B., & Kelley, H. H. (2020). Financial socialization: A decade in review. *Journal of Family and Economic Issues*, *0123456789*. https://doi.org/10.1007/s10834-020-09736-2

Lebaron, A. B., Rosa-Holyoak, C. M., Bryce, L. A., Hill, E. J., & Marks, L. D. (2018). Teaching children about money: Prospective parenting ideas from undergraduate students. *Journal of Financial Counseling and Planning*, *29*(2), 259–271. https://doi.org/10.1891/1052-3073.29.2.259

Mikeska, J., Harrison, R. L., & Carlson, L. (2017). A meta-analysis of parental style and consumer socialization of children. *Journal of Consumer Psychology*, *27*(2), 245–256. https://doi.org/10.1016/j.jcps.2016.09.004

Narwoko, J. D., & Suyanto, B. (2019). *Sosiologi pengantar dan terapan* (Keempat). Prenadamedia Group.

Pedoman Pendidikan Sosial Finansial Di Satuan PAUD. (2019). Kementerian Pendidikan dan Kebudayaan Direktorat Jenderal Pendidikan Anak Usia Dini dan Pendidikan Masyarakat Direktorat Pembinaan Pendidikan Anak Usia Dini.

Rosa-Holyoak, C. M., Marks, L. D., LeBaron, A. B., & Hill, E. J. (2018). Multigenerational modeling of money management. *Journal of Financial Therapy*, *9*(2), 54–74. https://doi.org/10.4148/1944-9771.1164

Sudjana. (2007). *Pendidikan Nonformal, Jurnal dalam Ilmu dan Aplikasi Pendidikan Bagian 2 Ilmu Pendidikan Praktis.* Imperial Bhakti Utama.

Vovchenko, N. G., Galazova, S. S., Danchenko, E. A., Ivanova, O. B., & Kostoglodova, E. D. (2018). Improvement of financial literacy as a crucial factor of economic development. *European Research Studies Journal*, *21*(1), 16–24. https://doi.org/10.35808/ersj/1154

Ye, J., & Kulathunga, K. M. M. C. B. (2019). How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability (Switzerland)*, *11*(10), 1–21. https://doi.org/10.3390/su11102990