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The Importance of Financial Literacy Education

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ABSTRACT

Purpose – This research tries to explore the importance of financial literacy education as a provision of life for everyone. We consider this problem due to many people must face financial difficulties in their old age.
Methodology/approach – We use qualitative analysis with in-depth and critical analysis. This research uses a qualitative approach, which is a study of literature. Some papers and books regarding financial literacy used as references for this study. This research focus examines the importance of financial literacy education for the younger generations explicitly, as a provision for them to live their lives in the future.
Findings – Our result shows that the role of family and school can shape people in understanding financial knowledge nicely. We elaborate these variables as important factors that influencing life.
Novelty/value – Our finding suggests that financial literacy education must be started since childhood due to its stage crucial in someone's life phase, and also children are easy to receive lessons. We also show that teachers are essential in educating children promptly to know financial matters. A large amount of fraud cases that makes people loss a lot of money, is due to the ignorance of financial literacy. By mastering knowledge of wealth people can live in prosperous life.

Keywords: Financial Literacy, Youth, Prosperous Life

INTRODUCTION

Anxiety about the illiteracy of finance has found real evidence with many people who go through old age with lack of money, piles of unpaid debt, bankruptcy, and ultimately dependence on other parties. This phenomenon eventually led many people around the world starting to study financial literacy, with the hope that current generation is more open-minded about how to manage their finances.

Several governments around the world have built a special division that focuses on financial education. For instance, the National Strategy for Financial Literacy has tried to boost American's awareness of financial matters (Hendriks, 2010). It is a commission that has the target to make American people free from the problem of finance in their life. However, there is a weakness of its work such as explained by GAO's report in 2006, that the commission less strategic in conducting its role to boosting financial literacy (Government Accountability Office, 2010). Even it did not provide suggestions for the actualization of the plan. Therefore, it should be renewed with the better organization framework.

The commission primarily has distributed information to all people by building a website providing all about financial and educational materials (Financial Literacy And Education Commission, 2010). It is because in a developed country, such as the USA, financial education, especially personal finance not being taught systematically even in high school (Danes *et al.*, 1999).

It is found that the high awareness of financial education due to alteration of market, demographic, economic and policies (OECD, 2005). We now forced into the financial system that is becoming more sophisticated, with new products continuously offered by the market.

The intelligence of finance is essential to be mastered in the life of modern society. It is because, without adequate finance intelligence, we will have difficulty in managing wealth. The importance of this study is to depict that financial literacy is vital due to the financial literacy rarely given to the younger generation in Indonesia particularly. Even for some people including alumni of tertiary degree, it is worried that talking about financial matters with children can make them materialistic or greedy. This view is misleading and very dangerous because financial education provides economic direction for every individual. As the human brain is an organ that always pursues a goal, without clear financial intent our mind will find route harshly to work optimally. So the provision of financial literacy education can become the initial capital of a child to live his/ her dream.

LITERATURE REVIEW

According to expert, financial literacy means a comprehensive and in-depth understanding of personal and or family financial management, thus making someone's has full power over financial decisions that will be taken (Rapih, 2016). Meanwhile, financial education is the process where the people can obtain information of financial products, understanding, and confidence to make decisions regarding financial matters, and also know where to ask help and advice to resolve their problems (OECD, 2005).

Financial literacy education can prepare the millennial generations today to be able to live materially happy in their old age. Financial intelligence should be given in the home and school. Two educational environments of people should support financial literacy. In the house, the parents teach their children with affection about the role of money in the school trained teachers to educate their pupils to understand the holistic view of wealth in society.

The world we live in always changes. Instead, the change is swift, and everyone who does not join the move will lose. The pattern and lifestyle of society also rapidly change. Without a change of mind in managing finance, a person will end up in poor condition in his/ her old age. How to make money, maintaining and growing it also change. Those who do not respond to the change will be eroded by the times. Having knowledge and skills in the field of finance is increasingly important nowadays due to financial products are now increasingly complex.

There is a study explored differences between children in the fourth and fifth grader of two elementary schools that were given financial literacy education, which is to focus on saving, financial decision making, and money management. The result of financial literacy education is proven to make children have a positive attitude towards personal income, and like to save (Batty *et al.*, 2015). This study can be proof that youths can learn about financial issues. Moreover, it was found that the attitude of educational outcomes inherent in their life, and increasing as their maturity grew.

Other research found that the role of parents is crucial in financial literacy (Campenhout, 2015). Empirical evidence in various government-run financial education programs has shown the magnitude of the role of parents in directing their children to financial awareness early on. These findings could be the reason why children born from wealthy families can live richly, while those born from low-income families tend to be relatively poor. This parents' factor in educating financials from an early age is the reason behind the phenomenon.

Financial literacy programs should be proactive to support youth in engaging their awareness of finance. Young people must face uncertainty. Financial literacy programs in schools must have short-term and long-term impacts. That is, in term of adolescences, young people must be able to manage their finance effectively. So that later in their old age, they get used to it, and do not experience financial difficulties.

The other study showed us that young Americans in age between 20s and 30s that the most of them were not more prosperous than the older generation, and also the most important is they faced balance sheet that was more at risk of falling if the crisis occurred (Boshara & Emmons, 2015). Their findings involve a comparison of assets diversification which shows they are very lacking. They also have a lower level of liquid assets, and a considerable amount of debt obligation, so that this situation is very detrimental. From this point, we should realize that forming a strong balance sheet for individuals must be done early, and not delay until adulthood.

Some experts elaborated phenomenon among the society that some teenagers in the United States have low financial literacy understanding, and they are unable to make the right financial decisions (Kasman, 2018). According to them, the role of family and school is significant in educating finance. The experience of interaction with financial matters can alter their attitude.

The problem of illiteracy of financial matters also is found among the students. It is noted that most students with majoring in accounting at UMS (Muhammadiyah University of Surakarta) lacked financial intelligence (Sari, 2018). This result evidenced by their ignorance about the importance of saving and avoiding wasteful time. In short, they have been exposed to a glamorous lifestyle, want to always exist in social media, follow the trends of clothing, food, smartphones, and any other leisure. In their mind, the important thing is how to satisfy their willingness. She saw the solution to overcome the problem of illiteracy of finance by making several programs that included the introduction of financial literacy to students, such as creating the curriculum of financial literacy. The introduction of financial services and products also important, both oral and or written posters.

One of the research findings proposed that the influence of parents on their children in the financial attitude is direct (Jorgensen & Savla, 2010). But it did not affect financial knowledge. There is a gap between attitude and expertise. The influence appears moderately to signify the effectiveness of financial behavior. The study was conducted on 420 students. From this, we can conclude that financial knowledge needs to be studied intensely. Parents may be able to pass on their financial attitude towards their children, but not knowledge of finance which is more getting complex today.

Other research also found that education of financial literacy since early childhood can influence someone’s attitude when he/ she grows adult (Drever *et al.*, 2015). Each stage of one's personal development, especially the growth period, is the most crucial stage in forming a personality. The study of the role of executive functions in young children, financial attitude development including children and parents, or special skills training in adolescents showed a significant influence on a child's financial awareness. The difference in access to resources and opportunities is nothing but a determinant of the variation of every individual in terms of financial well-being. However, financial intelligence including resource management, planning, and making financial decisions, can change in each people. During childhood, it can be formed and will be useful in the future.

The program of government has already examined the readiness of American teenagers to save their income and proved that the program that called MyPath Savings was by the teenagers wanted. It can increase youth experience in saving, and positive financial behaviors (Loke *et al.*, 2015). The program is proven to be able to save money the first time they receive, with an automatic direct deposit feature system. They feel happy with such an order because it is easier to save without distracting their expenses.

The differences between two generations in the Hmong family—one of the Chinese ethnic—who migrated to the United States were found. It is stated that the first generation still holds the noble values of their original culture, lives modestly, saves the remaining money, and avoids debt at all costs (Solheim & Yang, 2010). Even in a specific context, they have a very mutual helping attitude, for example helping relatives who are building a house, buying something for those who cannot afford it, and so on. While another generation absorbs the values of life in America, like individualist lifestyles, uses the credit card to fulfill their life’s desires and freedom from any attachments.

The importance of teachers as the guide to correct choice for students is real. It is proved in empirical research that the curriculum called *Finance Your Future* for high school students can increase students' knowledge of finance (Walstad *et al.*, 2010). With trained teachers, students can obtain an in-depth understanding of financial issues.

Other studies also evidenced that financial education is a strong predictor of savings outcomes, for the program that is run by the stakeholders (Grinstein-Weiss *et al.*, 2015). It seems that even in short-term, financial education programs can provide low-income households with insightful knowledge of saving and motivational accounting for savings.

Children are supposed to get an education from an early age. It is essential because they are accustomed to making decisions in determining finances. Empirical research that did financial training for children in the Child Development Account (CDA) program showed a link between financial knowledge and asset accumulation (Huang *et al.*, 2015). Their research by using quintile regressions can support the theory of financial capability and intervention that enhances and improves financial knowledge for children.

The empirical study in a developed country such as the USA showed that teenagers have weak financial literacy (Varcoe *et al.*, 2010). Their research conducted toward adolescents in 1998 and 2008, with the exciting result that most of them spend their money to get recreation and buy luxury items. Their findings at least can be warning for us concerning what we (government and educators) should do to young generations in order they become more aware of the financial problems.

Research using the Wisconsin Longitudinal Study that contains high school graduates since 1957 explored exciting the fact that people with college education have financial knowledge higher than who do not study (Herd *et al.*, 2012). Their research traces explicitly financial knowledge in adulthood and human capital that is formed at an early age. The personal financial condition of a person who becomes prerequisite for better financial behavior seems to be supported by the level of education they get. Their research tracks explicitly financial knowledge in adulthood and human capital that is formed at an early age. The personal financial condition of a person who becomes prerequisite for better financial behavior seems to be supported by the level of education they get before.

An empirical study found evidence that high school adolescents who received lessons about finance for three months experienced changes in knowledge, and their behavior towards money (Danes *et al.*, 1999). It was found that as many as 40 percents of respondents indicated an increase in self-confidence in managing their money.

Various methods were used to support the improvement of financial intelligence, one of which was carried out by the Allstate Foundation and the National Network. The 14 months of training conducted by the two institutions showed that groups trained were getting increased financial knowledge, better financial behavior, and decreased financial distraction (Postmus *et al.*, 2014). Interestingly, the effect of the results of the training could last a long time and even proved to be useful for people who were vulnerable to domestic violence. Women are the most vulnerable group to experience this, which often they are left behind by their partners in poor financial conditions.

Without financial planning, any incidents around the world will influence our income, especially if it has a global impact. For example, a great recession in 2009 had an adverse effect on millions of household in the US that fundamentally vulnerable (Sherraden & Grinstein-Weiss, 2015). It warned us that none of us could predict everything in the future about financial problems. But we have to prepare ourselves to face any unpredictable events.

Government policy to educate the population is a necessity, including in terms of financial knowledge. The results of financial intelligence tests in high school students in the region that apply curriculum mandates showed a higher score than those that do not use financial education (Tennyson & Nguyen, 2001). Financial intelligence is a big deal that must involve formal education and popular press so that people are aware of the importance of this problem. A large number of high school graduates without the provision of financial education leads to a low level of savings, extensive use of credit cards, and people threatened with falling into bankruptcy.

METHOD

This research uses a qualitative approach, which is a study of literature. Some papers and books regarding financial literacy used as references for this study. This research focus examines the importance of financial literacy education for the younger generations explicitly, as a provision for them to live their lives tomorrow.

As a qualitative study, we gather data from previous experts' works and organize it to obtain a key element (Creswell, 2009); (Walliman & Baiche, 2001). Then, we propose our thinking about the highlighted topic. We have pursued and highlighted the ideas that become key variables in financial literacy education: family, and school. We elaborate it and show how these two components have an essential role in determining the success of financial literacy education. We use critical analysis to scrutinize the central concept and practical implementation in reality.

RESULT AND DISCUSSION

Attention about the importance of personal income began to grow since 1990 (Walstad *et al*., 2010). It is because, since the end of the 1980s, the world order has changed. People start thinking about how to manage finances correctly and adequately. If in the previous era the world community strongly emphasized the importance of education so that a child could work, now that condition has changed. Working alone is not enough. If we do not have the intelligence to manage our own finances, we can end up living in a miserable life.

People who born in the early 1980s (millennial generation) and did not obtain financial literacy are fragile to be plunked into financial problems in their life. Financial analysts even think that millennial generation will not be able to buy a house, due to the careless attitude of those who cannot manage finances effectively (Sugianto, 2017). This situation is not solely based on future forecasting. The facts put forward by them in their daily lives that they prioritize lifestyle, even though their increase in income is lower than the rise in house prices (Prabowo, 2017).

The Role of Family

Families play an essential role in providing understanding to their children about the importance of money. As we face nowadays, there are many cases where adults who retire do not understand how to manage finances wisely. It is rooted since childhood, and even it is a wrong belief that discussing financial problems with children is feared to make them greedy when he or she grows up. This thought has fatal consequences for the children in their old age. Educating children to know money does not mean teaching them to be money-minded, but it awakens them early to understand the importance of money.

Indeed, money is not everything. It will not be brought along with dead people. Nonetheless, without money life will be difficult as we are dying. Poor people who live with average income, or even very less money, actually died before they die.

The real steps that parents must take to their children in terms of educating financial literacy such as: 1) inviting children to think together to decide their finance, especially for instance pocket money. Most parents do not know their children's needs. For families with high income, their children's pocket money can be very lot. In fact, the needs of their children are the same as other children's. Many cases occurred among children with overpaid pocket money to become targets of crime, and or have been taken advantages by bad adults. Actually it is not wrong to give any pocket money to the child if accompanied by their awareness of the great responsibility if they have. Money is not only used to buy various needs and pleasures, but it can be saved or being a tool to make money again, for example through investment;

2) teaching the children early about the importance of investment. It is important to do because with the investment we can grow our money. It is more than just saving in the bank. If in the past we were educated by parents to like saving because it will incur our money safe and lots. So now, the adage needs to be added to the investment, because investment can make us more precious than just saving. By inviting young people to invest, we are training them to be able to provide passive

income in their future. The income from work has a limited time. When we retire, it will stop. But passive income makes a person financially free and does not need to be tired of working when he or she gets old;

3) providing an understanding of the difference between needs and willingness. We must realize that the needs of everyone are limited, but desires not. All people must need food, wears, and home to stay. It is the same as anyone around the world. Nevertheless, the standard quality of all them is very different, and no one can judge one thing right for the others. Everyone has a different style and thought in determining anything. We should pay attention to direct our children to prioritize needs, not desires.

The Role of School

Beside nurturing from parent in a home, children also obtain education from the school. In this place, they are directed to master various disciplines as well as the skills needed when they get adults. At school, children are educated not only to be as smart as experts in the field of science or mathematics but also capable of good attitudes to be able to contribute to social activities.

In the context of financial literacy education, children in schools need to be nurtured by teachers who are competent about the importance of money. Schools should train and prepare their teachers so that they have the capability in teaching financial matters. Here, people from a young age are directed to understand many things about money, both benefits, and advantages, usability, how to look for it, keep it and manage it so that money can grow more and more.

Money has not the same meaning and position between ancient and modern times. If in the past, money was only coins and or small everyday materials to exchange goods and services. Now money has evolved, to have many roles. For instance, money can be a value of calculation, measure of wealth, medium of exchange, capital investment, negotiation of various interests, and commodities. The money also consists of multiple items: currency, bank deposit, travelers' checks, bond, etc.

The changing world necessitates us to alter our thought. So, the way how to make money has changed also. Children who live today will face different challenges from their parents who were born in the previous era. The progress of information technology with the occurrence of revolution 4.0 for example, will be one of convenience if we can use the potential we have.

When at school, children should be educated to become familiar with the very general basic economic concepts. Among them, namely: a. Scarcity. Scarcity is one reason why economic activities occur. We as the human being cannot fulfill our need by ourselves so that we transact each other by exchange goods and services. Money exists as a medium of exchange in the modern age that facilitates transaction without difficult double coincidence.

b. Money. Children at the school must be educated about money, along with financial institutions that exist today. They must understand that the education they take requires costs, and it is not free. Even though if there are subsidies, the government actually attracts education funds from the high taxpayers to be distributed to poor people. That is, there is absolutely nothing for free in the world. With this understanding, they will be cautious in using the money, appreciate more and not waste it on things that are not useful.

c. Passion. The passion of children at school must be explored by their talents and skills so that it is not difficult to determine their future career. A brilliant career is realized with the existence of magnificent obsession and big dreams. Children must be strengthened by their belief that dreams of any heights can be reached as long as they want to fight and try until they try so hard to achieve it.

d. Simulation in using the money. This program aims to sharpen children's critical thinking in handling money and making the most of the role of money. How a limited amount of money they have can proceed to maximize their needs. Of course in the range of formal education, financial literacy education can be included with several adjustments in curriculum, and maybe not being core lesson. It is also different in materials depends on its grader.

Financial literacy basically must involve at least three ultimate components: 1) how a person's skills get money. It is someone's necessary capability to survive; 2) how the ability of individuals to keep their money, so as not to spend it quickly; 3) how people can develop the assets which they have, in order it can grow in the future. These three things must exist in each people so that in their old age, they do not face economic difficulties.

School should be able to work with parents in educating these finance matters. Indeed, many parents feel unable to teach their children about money. But the school curriculum can also be a learning tool for dual-generational learning. Module book can be suitable to be read for children and their parents. In a specific case, when the children ask about financial problems, parents will be embarrassed if they cannot answer. So they will look for information and solution to solve it. The process of searching for information is learning for them. Especially nowadays, along with the advancement of information and communication technology, all kinds of information will be easily found through the internet. Parents need to educate their children about the financial matter in the long-run.

The Anomaly

Various investment frauds such as the case of cooperation of Cipaganti (Hasyim, 2017), investment in cooperation of CSI (Chandra, 2016), or cooperation of Pandawa (Damanik, 2018)—just to mention several examples—are alerts of how fragile the Indonesian people's understanding on investment world. Those incidents are indications of minimal financial awareness. The lack of critical consideration in digesting various investment offers with extraordinary returns show that the victims are easily fooled. Interestingly, those who are victims were on average graduates of college or tertiary education alumni and worked in the formal sector. Harshly they are smart enough, but idiots in financial matters.

Morally, it seems that some Indonesians have been greedy, and the funny thing is that greed is detrimental to them. Although the majority of Indonesian are religious people, however apparently they are easily persuaded by the lure of getting rich quick without working. By merely depositing money to fake companies, they feel confident that they can obtain money quickly. They are not aware of the trap of fraud in the name of investment. In fact, in the activities of community life, we cannot get money by staying silent or leisure. Investment in the capital market, for example, needs careful consideration in choosing the best quality stock that will hike rapidly and not just buying with guesses. Investment is working, not gambling. We know the obvious difference between these two activities.

The fraudulent investment incident is a severe blow to us. It turns out that the public does not understand how the marketplace works. The government needs to prepare a clear and directed program in educating people in order they get aware of financial literacy.

The survey conducted by the OJK (Financial Services Authority) regarding the financial literacy of the Indonesian community divided people into four groups (OJK (Otoritas Jasa Keuangan), 2013): 1) well literate (21.84%), namely those who have knowledge and confidence in financial institutions, and know the roles and risks, and consumer rights in financial products. They also have the ability to use financial products and services; 2) sufficient literate (75.69%), namely having knowledge of confidence about funds for financial institutions, including products, features, risks, rights and obligations related to financial products and service; 3) less literate (2.06%), namely those who only have knowledge of financial service institutions and financial products and services; 4) not literate (0.41%), that is those who have no knowledge at all about financial institutions, and even financial products and services. They also do not have the skills to use financial products and services.

From the OJK survey, we can understand why there are so many incidents of fraud in the financial sector and harming many people. Even those who highly educated, because they do not know about financial literacy, eventually fall as victims.

Political will to campaign about financial literacy also needed to spread information smoothly among the people. The government can build a specific program to undertake this agenda. The political framework that supports the progress of financial literacy amid society is essential. The government's political will to educate people is not only in terms of theoretical sciences in schools but also in the financial world, in the real world. Through specific institutions, the stakeholders can spread information, advice, and warning to us to avoid fraud and scam in the financial world.

CONCLUSION

This research successfully presents that financial literacy education is crucial for everyone, whoever and wherever they are. Because financial intelligence is one of the ready-to-use knowledge that is useful in managing wealth so that we can live in prosperity. Evidence of bankruptcy and poverty experienced by many people is a real example of their ignorance about the problem of wealth management.

From various literature, it was found that family factors and school education are two things that play an essential role in influencing someone to have financial intelligence. From the family environment, every child can imitate the attitude of his parents. In the school environment, through an adequate curriculum, children are directed so that they are aware of how money is significant for life. Here the role of parents and teachers is critical to determine someone's financial awareness. It also must be grown early.

This research has several weaknesses. Due to qualitative research, in this study, we only explain themes regarding topic from documents or the research conducted by previous experts. We do not propose our own empirical finding, and just attached to the other researchers' results. For people who want to expand this study can use the approaches that we have started, but with involving more profound analytical insights.

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