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Financial Education of Children in Primary and Lower Secondary Education: Parents' Perceptions and Children's Experiences in the Albanian Context

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Financial education is an essential component of an individual's personal and professional development, and its importance becomes even greater when it begins in childhood. This paper examined the perceptions of parents and children in primary and lower secondary education on children's financial education. The results, analysed using descriptive statistics, showed high parental awareness of the importance of children's financial education from an early age and strong children's interest in saving and managing money, while the school's role was perceived as very limited. The discussions support the family's primary role in children's financial education, highlight the challenges it faces, and underscore the need to embed this education in school curricula. Parental modelling, giving money as an educational tool, and family dialogue about needs versus wants are issues analysed in more depth in the paper. The study's recommendations are relevant to parents, education policymakers, and curriculum developers. Drawing on empirical evidence, this study contributes to the existing literature from a developing context, highlighting the need to strengthen school-family collaboration to develop children's and adolescents' financial literacy and to create a financially responsible generation.

Keywords: *financial education, financial literacy, parental influence, student attitudes.*

Introduction

Financial literacy in childhood is defined as the knowledge, understanding, and skills needed to manage personal finances and make effective decisions throughout various financial contexts to improve personal well-being (Fabris and Luburić 2016). This competence is increasingly recognised as a lifelong process that begins with simple habits, such as using a savings box, and evolves over time towards complex asset management (Fabris and Luburić 2016). Students' skills are essential for making appropriate and responsible decisions in order to achieve financial well-being in adulthood (OECD 2020).

Childhood up to the age of eight is considered a key period in human life, often referred to as a "golden age," during which 50% of intelligence develops, rendering

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it a critical window for laying the foundations of cognitive and socio-financial skills (Wahyuni et al. 2023). However, “the level of financial literacy among children remains unsatisfactory both globally and regionally”, commonly leading to debt overload and financial difficulties later in adulthood (Fabris and Luburić 2016). Findings state that “26% of children lack basic financial literacy skills, meaning they are unable to apply their knowledge to real-life situations involving financial issues and decisions” (OECD 2025). Therefore, educating children with financial literacy is very important for the times we live in, as children of the modern generation face complex choices, such as electronic transactions and credit accessible through advertising, which requires early intervention to prevent "premature wealth" - the tendency to spend immediately as soon as they gain access to resources (Fabris and Luburić 2016).

Studies on children's financial education in Albania are completely lacking. Regarding financial education among young people and adults in Albania, several studies have shown low and insufficient levels of financial knowledge (Shehi et al. 2025, Ribaj et al. 2020, Gremi et al. 2024, Nano and Istrofor 2017). This study aims to fill a gap in the existing literature on children's financial education and enrich the debate on the importance and influence of the family in shaping children's financial management habits. The study's recommendations assist parents, education policymakers and teachers. The purpose of the study is to examine the perceptions of parents and children in primary and lower secondary education on children’s financial education. This study attempts to answer these research questions:

- How is the financial literacy situation of children?
- How does family education affect the formation of financial skills?
- Is the family sufficient in the financial education of their children?

Literature Review

The General State of Financial Literacy in Albania

Financial literacy in Albania is significantly lower than regional and global averages. Data from the OECD (2020) shows that only 29% of Albanians possess basic financial literacy, a figure lower than in neighbouring countries. The literature shows that while there is high awareness of basic products such as bank accounts (73%) and debit cards (57%), there is a considerable lack of familiarity with investment instruments such as bonds and investment funds, which range from 5% to 16%. Furthermore, the transition to a free-market economy in the 1990s was not accompanied by a commensurate expansion of financial education, leaving many individuals, especially those at a disadvantage, unable to engage in basic financial planning (Shehi et al. 2025).

The education system in Albania does not equip children and young people with the necessary financial literacy skills. Research conducted in the Elbasan region shows that 68% of schools do not offer dedicated financial literacy modules, and 72% of young people report not receiving any formal financial education in their curriculum. Students often demonstrate frustration, with 85% stating that their education has not adequately prepared them to manage personal finances (Gremi et al. 2025). There is also a significant gap in teacher qualifications: many teachers responsible for economics-related subjects lack economics degrees and do not understand the financial products they are supposed to teach (Ribaj et al. 2020).

Due to the lack of formal education, family remains the primary source of financial literacy in Albania, with 32% of respondents citing it as the dominant factor in their financial decision-making. Albanian families have a strong tradition of informal savings and reciprocal support, frequently sacrificing personal pleasures to save or seeking loans from relatives on the basis of trust rather than turning to banking institutions. However, this trust in family has a "double-edged" effect: on the one hand, it gives a safety net, but on the other, it can hinder young people's financial independence. The literature shows that family often leads to the transmission of bad financial habits or a persistent distrust of formal banking systems. (Shehi et al. 2025, Ribaj et al. 2020)

Studies reveal gender differences and urban-rural inequality in financial literacy in Albania. Given cultural norms, men have historically been seen as the primary decision-makers in the most important family matters, including finances. The gap is largest among older adults and smaller among young people. Several studies show that Albanian women are more financially vulnerable than men, reporting less protection against income shocks and higher levels of anxiety about debt. While in terms of differences by residence, young people in rural areas demonstrate only 21% sufficient knowledge of key financial concepts, compared to 43% in urban centres (Gremi et al. 2025, Dushku et al. 2023).

The Role of the Family in Financial Education

The financial knowledge that children acquire in school is important, but its foundation is laid at home. The family is considered the primary and most influential agent of financial socialisation, often exceeding the combined influence of schools, the media and peers (Fabris and Luburić 2016). Parents educate their children through modelling (demonstrating behaviours), monitoring, and parent-child discussions (LeBaron et al. 2020). Modelling and teaching financial concepts is seen as influential in the formation of financial knowledge until adolescence (Clarke et al. 2005). Discussions about family financial issues promote children's motivation and ambition. Researchers provide evidence that effective family financial communication – which includes budgeting, saving, and clarity about costs – is positively associated with higher education aspirations, as children learn to view education as an important investment rather than simply an expense (Sharma and Gera 2025). The opposite occurs in some cultures, where discussing money within the family is considered taboo, limiting children's involvement in family financial management and impeding the development of their critical thinking (Sulistyowati & Suryanto 2025).

From an Islamic perspective, financial literacy is seen as an essential "goodness" that parents are obligated to learn themselves to protect their families' well-being and to teach their children. From this perspective, educating children in Islamic financial literacy is of great importance to prepare them to make sound decisions in accordance with Sharia (Tazkiyyah et al. 2025). The new findings of these works are the facts that parental financial communication directly affects the "push" and "self-confidence" of children's upcoming academic and professional goals, and the embedding of Sharia principles (such as avoiding usury and emphasising social solidarity) in the framework of childhood financial literacy (Sharma and Gera 2025, Tazkiyyah et al. 2025).

The Role of School and Curriculum in Children's Financial Education

Although we all agree that the education of every individual begins at home, schools play a role in creating opportunities to provide structured, comprehensive financial education that breaks the vicious cycles of poverty, especially for children from disadvantaged families (Sulistyowati and Suryanto 2025). Various countries are undertaking very positive initiatives to implement national financial education strategies. Thus, 48 countries have developed such strategies to embed financial knowledge in school curricula. We mention here the "New Pangea" program of Colombia or the “5 Years National Strategy for Financial Literacy” (Fabris and Luburić 2016, Murugiah et al. 2023).

However, the knowledge included in the curricula remains limited, as most of it focuses on mathematical calculations such as interest rates and percentages (Mazzi et al. 2025). The literature shows that recent pedagogical changes support Critical Mathematics Education (CME) and Mathematics Education for Social Justice (MESJ), which encourage students to investigate structural problems such as inequality, bank profits, and the "dissolution of responsibility" in financial algorithms (Mazzi et al. 2025).

New methods include "practical learning methods through games" and digital games to develop creative economic skills, facilitate understanding, and increase engagement (Murugiah et al. 2023). Despite the above innovations, major obstacles still remain to be overcome, such as overloaded curricula, insufficient teacher training and often a lack of political will (Moreira et al. 2024, Sulistyowati and Suryanto 2025). The proposal for a multidimensional curriculum that includes personal, family, and social axes, as well as the use of game-based media to teach financial concepts, is the innovation these works suggest (Wahyuni et al. 2023).

Methodology

This study employed a quantitative research method, administering questionnaires. The use of this method is consistent with the purpose of our study, as we were interested in obtaining opinions from a large number of people (Creswell 2018).

Data Collection

Data were collected through two quantitative questionnaires designed to elicit parents' and children's opinions and practices regarding children’s financial literacy. The questionnaires were designed by the working group in Google Forms and contained demographic, dichotomous, and Likert-scale questions. Item content was based on the reviewed literature on children's and youth's financial literacy in Albania and internationally and was adapted by the research team to the reading level and everyday context of children aged 8 to 15. The instruments were reviewed internally by the team for lucidity and relevance before distribution. The questionnaire for parents included 15 closed questions, of which 3 were demographic questions and 12 questions that sought to measure the way parents educate children about money management, the difference between needs and desires for spending money, the level of school-family cooperation in children's financial education, the value of financial education at an early age in future financial behaviour, to the challenges that parents face in children's financial education. The questionnaire for children contained 10 closed-ended questions: 2 were demographic questions, and 8 aimed to measure children's behaviour in managing their personal money, the sources of information for their financial education, the spending-to-saving ratio, and their emotions when making purchases from personal savings. Data collection was carried out in January 2025. Data were analysed using descriptive statistics, focusing on frequencies and percentages to summarise responses. Ethical aspects included voluntary participation and respondent anonymity.

Sampling

A total of 277 people were surveyed, including 132 parents and 145 children in grades 3-9 of primary and lower secondary education. A total of six 9-year schools from rural areas of the Shkodra district were purposively included in the survey using a convenience (non-probability) sampling procedure. Rural schools were chosen because empirical evidence on children's financial education in Albania has so far concentrated on urban populations and on youth or adults, leaving the rural primary and lower-secondary schoolchildren largely unstudied. These schools were also more accessible to the research team through existing contacts with teaching staff, which enabled data collection.

The questionnaires were sent to teachers via a link, who then distributed them to children's parents for completion. The sample included children aged 8-10 years (N=33, 23%), 11-13 years (N=47, 32%), and 14-15 years (N=65, 45%). The gender ratio of the student sample consisted of 58% girls and 42% boys. 85 families had three or more children (64.4%), 8 families had one child (6.1%), and 39 families had two children (29.5%). Table 1 presents the age distribution and educational level of parents. As shown in the table, almost 60% of parents were under 40 years old, and among them, almost half had completed Lower Secondary Education.

Table 1. *Age Distribution and Educational Level of Parents (N = 132)*

Issues	**Category**	**Frequency (N)**	**Percentage (&)**
Age group of parents (years)	20-30 years	14	10.6%
	31-40 years	65	49.2%
	41-50 years	43	32.6%
	Over 50 years	10	7.6%
	Total	132	100%

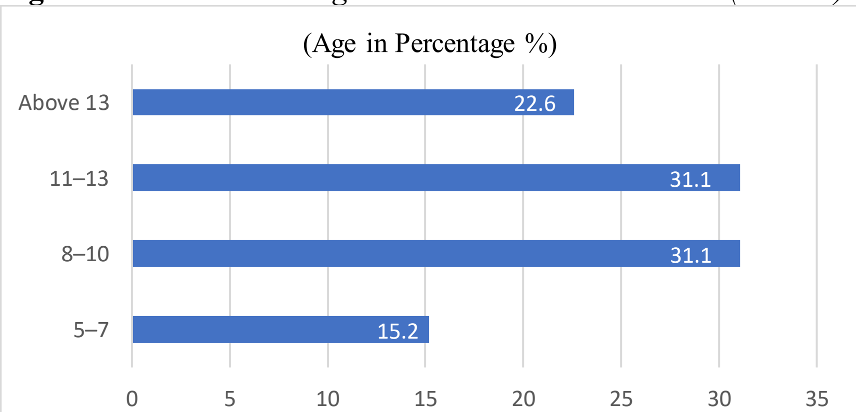
Educational Level	Lower secondary education	63	47.7%
	Upper secondary education	46	34.8%
	Higher education	19	14.4%
	No response	4	3.1%
	Total	132	100%

Results

This section presents the study's results, with tables, figures, and descriptions. The survey results showed that 91% of parents believed their children should learn about money management from a young age. 96% of parents considered children's financial education very important, and 78% agreed that children should learn more about it.

Figure 1 presents parents' opinions on the age at which children's financial education should begin. Almost 2/3 of parents think the appropriate ages for children to learn about money are 8-10 and 11-13, with a small percentage believing children's financial education should begin at 5-7.

Figure 1. *Recommended Age to Start Financial Education (Parents)*



Money management was discussed regularly at home by 40% of families, occasionally by 45%, and sometimes by 17%. These results show that they have such conversations with their children (Fig. 2).

Figure 2. *Frequency of Parent–child Discussions on Money Management*

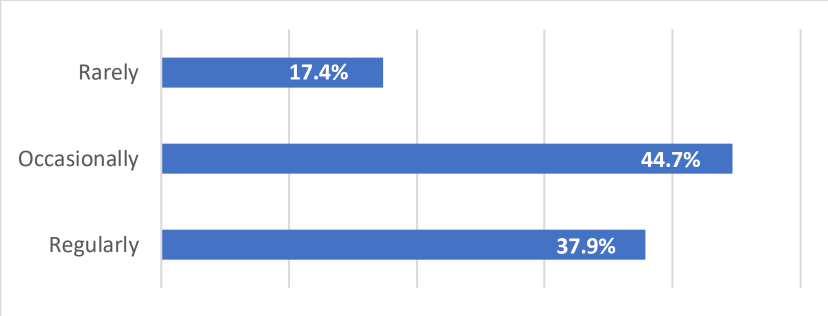


Figure 3 presents the data regarding the environment in which the child should receive financial education. Almost 4/5 of the parents believed that this aspect should be taught both at school and at home; 1/5 believed that the family is the only environment responsible for teaching financial skills and knowledge.

Figure 3. *Environment for Children to learn Financial Education (N = 132)*

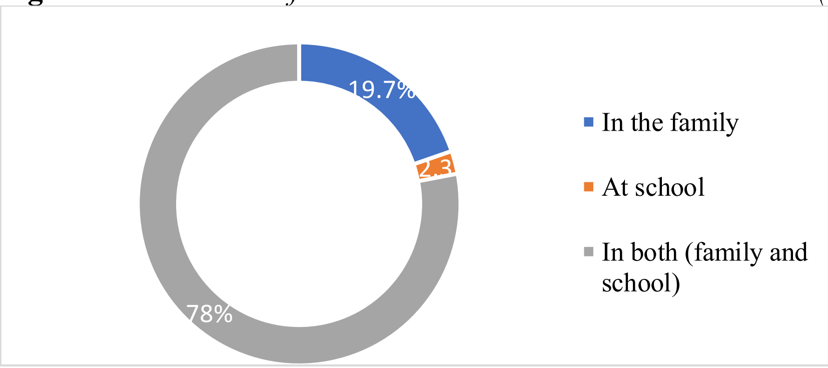
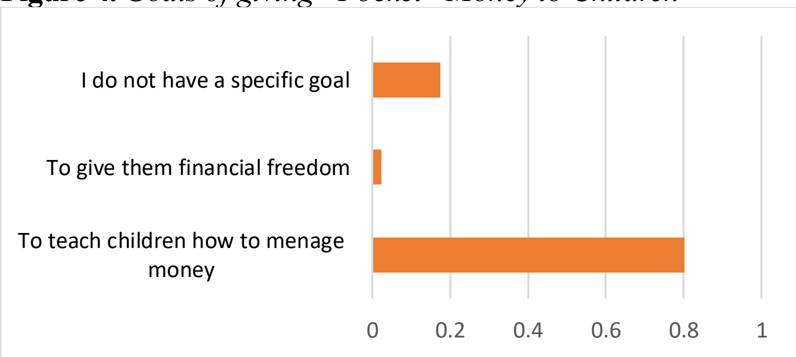


Figure 4 illustrates parents' main objectives when providing "pocket" money to their children. The majority of parents indicated that the primary goal was to teach children how to manage money (80%), followed by having no specific goal (18%), while only a small proportion aimed to promote financial freedom (2%).

Figure 4. *Goals of giving "Pocket" Money to Children*



The data revealed how children use money and the spending-saving ratio. 85% of parents said their children spent some of the money and saved some; 12% were convinced their children spent it immediately, and only 3% said their children saved all the money they were given.

Table 2 presents parents' opinions on whether their children understood the distinction between "need" and "want" when spending money. More than half of the parents thought that their children partially understood the difference between what is necessary to buy/spend and what is desired to have, 38% had a good understanding, and 10% of parents thought that their children did not understand the need/want relationship.

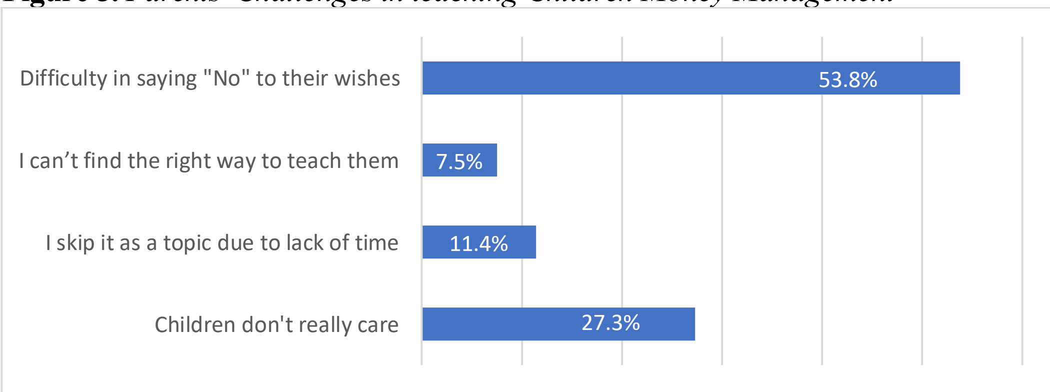
Table 2. *Parents' Opinion on whether Children understand the difference between "Needs" and "Desires" to spend Money*

Level of understanding	Frequency (N)	Percentage (%)
Good understanding	50	37.9
Partial understanding	69	52.3
Poor / no understanding	13	9.8
Total	132	100

The survey results showed that 89,9% of parents completely agreed that financial education should be part of the school curriculum, 7% were undecided, and only 2% were against this idea.

Parents evaluated school-family cooperation in acquiring financial knowledge in different ways. 39% of parents reported joint initiatives, 30% often but not enough, and 32% reported no cooperation. The data showed that 84% of parents rated children's financial education as having a very high impact on their children's future financial behaviour, and 15% as having little or no impact. This means that good financial education can be valuable to children for the future. Figure 5 presents the challenges and difficulties parents face in teaching their children money management.

Figure 5. *Parents' Challenges in teaching Children Money Management*



The biggest challenges that parents had in teaching their children how to manage money were difficulty in saying "No" to their wishes (54%), children's lack of interest in learning how to manage money (27%), parents not discussing it due to lack of time (11%) and (8%) not finding the right way to do this education (Fig. 5). Table 3 presents the data obtained from the student questionnaire.

The table shows that children's own reports are broadly consistent with parents' descriptions and provide a more detailed picture of daily practice. Regarding access to money, most children (55.9%) receive money every day, a further 30.3% receive it when needed, and very few (2.1%) receive none. This daily or on-demand pattern gives children frequent, low-stakes opportunities to practice spending and saving decisions rather than a single periodic allowance. In terms of how this money is used, 69% save part of it, 19.3% spend all of it on small purchases, and only 2.7% save all of it, indicating that partial saving, rather than pure spending or pure saving, is the dominant pattern among the children in this sample.

Children's decision-making shows a similar profile to what parents perceive: 52% report thinking carefully before buying something, 40% ask a parent's or a friend's opinion first, and only 7.6% spend without much thought. A large majority (87.6%) keep a specific place to save money, such as a savings box, which is consistent with the saving behaviour reported above and suggests that the habit of setting money aside is already established in practice, not only in intention.

Children rate the value of financial skills very high: 78.6% consider knowing how to save and manage money "Very important" and a further 19.3% "important", together accounting for almost all respondents, with virtually no child reporting it as unimportant. Asked where this knowledge comes from, 93.8% named parents or other adult family members, compared with only 2.8% who named teachers and 2% who named peers, paralleling the discussion findings and confirming, from the children's own reports rather than only their parents', that the family is by far the dominant channel of financial learning. Consistent with this, interest in learning more about financial education is very high (94.5%), suggesting that the school's low involvement is not due to a lack of interest among children.

Table 3. *Student Questionnaire Results (N = 145)*

Issues	Category	Frequency (N)	Percentage (%)
Provision of Money by Parents/Relatives	Yes, every day	81	55.9
	Yes, every week	17	11.7
	Yes, when needed	44	30.3
	No	3	2.1
	Total	**145**	**100.0**
Use of money	Spend all on small purchases	28	19.3
	Save part of it	100	69.0
	Give to someone else when needed	13	9.0
	Save all	4	2.7
	Total	**145**	**100.0**
Decision-making behaviour	Spend immediately without much thought	11	7.6
	Ask parents' or friends' opinion	58	40.0

	Think carefully before buying something	76	52.4
	Total	**145**	**100.0**
Having a place to save money (e.g., a small savings box)	Yes	127	87.6
	No	18	12.4
	Total	**145**	**100**
Perceived importance of knowing how to save and manage money	Yes, very important	114	78.6
	Yes, important	28	19.3
	Slightly important	2	1.4
	Not important	0	0.0
	I do not know	1	0.7
	Total	**145**	**100.0**
Source of financial learning	Parents / other adult family members	136	93.8
	Teachers at school	4	2.8
	Peers / social environment	3	2.0
	No one	2	1.4
	Total	**145**	**100.0**
Interest in Learning More About Financial Education	Yes	137	94.5
	No	8	5.5
	Total	**145**	**100**
Emotional Attitudes Toward Saving	I am happy because I do it willingly	99	68.3
	Feel good because it is necessary	43	29.7
	I am upset because I can't spend it right now	3	2.0
	Total	**145**	**100**

Finally, children's emotional attitudes toward saving are predominantly positive: 68.3% say they are happy to save because they do it willingly, 29.7% feel it is necessary, and only 2% report frustration at not being able to spend immediately. Read together, these results show that children in the rural sample already display favourable saving habits and a strong appetite for financial learning. The gap the report identifies is not in children's attitudes but in the near absence of a school-based channel to complement what they currently learn almost exclusively at home.

Discussion

Our research found that 91% of parents believe that children should learn money management from a young age, with nearly two-thirds suggesting that the optimal age to start is between 8 and 13. This result corresponds to international conceptual models that identify childhood as a "golden period" for intellectual development, specifically up to age 8, when children develop basic cognitive and socio-financial skills. Furthermore, early intervention is seen as a necessary tool to prevent "premature affluence," a tendency of modern children to spend resources as soon as they gain access to them. (Fabris and Luburić 2016, Wahyuni et al. 2023).

In the Albanian context, this indicates that primary school age is a realistic starting point for structured financial education, although most parents tend to favour starting at a later stage, in lower secondary education.

A central finding of the current paper was that family was the primary source of support: 94% of children reported learning about money from parents or other adult family members, while only 2.8% learned from teachers. The primary influence of parents in forming young people's financial views and behaviours has also been explored by other researchers (Jorgensen and Savla 2010, Fabris and Luburić 2016). In our view, the main concern raised by this study's findings is that children rely almost entirely on a single channel for financial learning: the family. Unlike settings where schools and families share this responsibility, financial socialisation in this rural sample depends almost entirely on what each parent knows and chooses to model. This leaves children whose parents lack sufficient financial knowledge, time, or confidence without any other meaningful source of learning.

This "family first" model is consistent with other Albanian studies related to the financial literacy of young people and adults. These studies identify the family as the dominant factor in economic decision-making and a primary source of income for young people's survival. While this shows a strong tradition of informal savings and reciprocal assistance, researchers argue that the lack of structured and formal education can hamper financial independence and transmit unstable knowledge (Shehi et al. 2025, Gremi et al. 2025).

Parenting style, providing "pocket money" as an educational tool, and family discussions about money management were among the elements with which parents in our study conducted their children's financial education. This tactical pedagogical tool allows children to learn through real-world experience, including low-risk mistakes. Kim and Chatterjee (2013) have proven that early childhood financial participation, facilitated by parental monitoring, is a key predictor of responsible credit management and savings in adulthood. In Shkodra, parents demonstrated a very purposeful approach to this practice: 80% of respondents stated that their main goal in providing pocket money is to teach their children to manage money, rather than simply to meet immediate needs. This practical involvement seems to produce positive results in the local context, as 69% of the children surveyed choose to save some of their money, and a significant 87.6% maintain a specific physical location, such as a savings box, for storing their funds.

Despite these habits, our study's evidence presents a conceptual gap: 52.3% of parents believed that their children only partially understood the difference between "needs" and "wants." So, despite children's prudent habits, parental scepticism suggests that they may have an incomplete conceptual understanding of money management, which might undermine long-term stability. However, we are convinced that children's partial and limited understanding of the difference between "needs" and "wants" when it comes to spending money may be due to their age, given the age range of the children surveyed, which ranged from 8 to 15 years old (the younger the children, the less understanding of the difference between wants and needs to spend money). Researchers argue that mastering the distinction between "needs" and "wants" is a fundamental issue for conscientious consumption and for developing the self-control necessary to avoid debt practices in adulthood. (Dushku et al. 2023, Suwarsi et al. 2025).

There was a strong consensus among parents in Shkodër (89.9%) that financial education should be integrated into the school curriculum. This demand is mirrored among young people in other regions of Albania, where 89% expressed enthusiasm for adding such subjects to schools. The current work also revealed a systemic failure, as children reported almost zero financial learning from the school environment. This is supported by other Albanian data, which pointed out a lack of dedicated financial literacy modules in 68% of schools and of specific training for economics teachers on financial products (Ribaj et al. 2020, Gremi et al. 2025). Other studies in this area have argued that integrating financial education into the curriculum could reinforce existing household knowledge and practices (OECD 2020, Amagir et al. 2018). Previous research in Albania has highlighted this gap at the school level, primarily through accounts from adolescents and adults. Our evidence confirms that this gap also exists at the primary and lower secondary levels, with a significant parental demand (89.9%) for schools to take on this responsibility. Consequently, the main barriers to acquiring financial literacy in school stem from the current inability of the school system to respond, rather than from any reluctance on the part of parents.

Taking advice from parents or friends and thinking carefully before buying something were the decisions most of our children made. A majority of children (52.4%) report thinking carefully before making a purchase, while 40% seek advice from parents or friends. Children in our study demonstrated positive saving habits: 69% chose to save some of their money, and 87.6% had a specific place to save. Children's statements about spending decisions, careful thought before making purchases, and their saving habits were very positive. These results are consistent with those of Moreno-Herrero et al. (2018). In PISA 2015, understanding the value of saving and talking about financial issues with parents were part of children's financial knowledge.

The current study identified the difficulty of saying "No" to children's wishes as the main challenge parents face in teaching their children to manage money (54% of parents). This "psychological barrier" is important because parental modelling is the most influential form of financial literacy. Evidence from other Albanian studies suggests that children from middle-income families often have better financial literacy and, as a result, act more responsibly because their parents actively model "money matters." Whereas children from high-income families may lack the discipline to track spending. The research supports our current study's finding that early parental financial communication (reported as regular or occasional in 85% of families in the Shkodra district) leads to healthier financial management in adulthood (LeBaron et al. 2020, Nano and Istrofor 2017, Sharma and Gera 2025). Among the challenges parents in the Shkodra district faced when trying to teach their children about money management were a lack of time and difficulty finding the right approach. In line with our findings are those of Fabris and Luburić (2016), who found that, among other reasons, parents hesitated to teach their children because of "the desire to protect children from difficult topics, or simply not knowing where and how to start".

The findings of the Shkodra study revealed a motivated but unsupported parent base. While parents are using "pocket money" strategically to teach management (80%), the lack of collaboration between schools and families, reported by 32% of parents as non-existent, remains an obstacle. Together with the almost total lack of self-reported learning in school, this points to a specific, rather than a general, gap: Albanian families are already undertaking the informal work of financial socialization of their children, and the priority is not to convince them of its importance, but to ensure that schools develop the modules, teacher training, and structured collaboration mechanisms necessary to share this role with families. To move Albania beyond its current situation, where only 29% of individuals have basic financial literacy, it is essential to align family practices with a structured national curriculum that goes beyond mathematical calculations to include practical simulations of "life events". (OECD 2020, Mihalcova et al. 2020).

Conclusions and Recommendations

The findings of this study give essential answers to the three research questions we sought to investigate. This study confirms, in the so far unexamined settings, the primary role of the family, already documented among Albanian youth and adults. However, its main contribution consists in demonstrating that the same pattern manifests significantly earlier in life – among primary- and lower-secondary-aged children in a rural context that had not previously been the subject of empirical investigation - and in observing this phenomenon simultaneously from the perspectives of parents and the children themselves. The findings show a high degree of parental awareness of the importance of cultivating children's financial competence from an early age, along with a pronounced interest among children in saving and managing money independently, while the school's contribution to this process was perceived as significantly limited. The findings additionally emphasised insufficient collaboration between schools and families, as well as a systemic deficiency that policymakers and curriculum developers must urgently address.

Therefore, our main recommendation is that family-based practices should be coordinated with a structured national curriculum that goes beyond elementary calculation exercises and includes practical simulations of everyday financial situations. We recommend developing financial education modules designed for children's developmental ages. To fully implement this idea, teachers should receive the necessary training. Therefore, we also recommend the design and implementation of specialised teacher training in this area, organised by the state agency ASCAP, with specialists in finance and pedagogical knowledge appropriate for children aged 8-15. The inclusion of financial education in the school curriculum would constitute an important advance, as it would cultivate children's competencies in money management and would contribute to the formation of a more responsible and capable generation in financial decision-making and behaviour.

Study Limitations and Recommendations for Future Research

Getting opinions only from a rural context and relying on self-report are limitations of this study, as they prevent us from making generalisations. For other studies, we recommend conducting similar research for these age groups in an urban context. Comparing the two contexts could highlight their similarities and differences in children's financial knowledge. Triangulating data from schools, families, and children themselves would provide a more complete picture of children's financial knowledge and education.

In spite of these limitations, the study adds to the existing literature by providing empirical evidence from a developing context and highlighting the need to strengthen school-family collaboration to develop children's financial literacy and create a more financially responsible generation.

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