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The Perceptions of Parents Regarding the Appropriateness of the Early Childhood Financial Literacy Program for Children 3 to 6 Years of Age Presented at an Early Childhood Facility in South Africa: A Case Study

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Abstract : Context: The study focuses on the perceptions of South African parents and teachers regarding a play-based financial literacy program for children aged 3 to 6 years at an early childhood facility. It emphasizes the importance of early interventions in financial education to reduce poverty and inequality. Research Aim: To explore how parental involvement in teaching money management concepts to young children can support financial literacy education both at school and at home. Methodology: A qualitative deductive case study was conducted at a South African early childhood facility involving 90 children, their teachers and their families. Thematic content analysis of online survey responses and focus group discussions with teachers were used to identify patterns and themes related to participants' perceptions of the financial literacy program. Validity: The study's validity and reproducibility are ensured by the depth and honesty of the data, participant involvement, and the inquirer's objectivity. Reliability aligns with the interpretive paradigm of this study, while transparency in data gathering and analysis enhances its trustworthiness. Credibility is further supported by using two triangulation methods: focus group interviews with teachers and open-ended questionnaires from parents. Findings: Parents reported overall satisfaction with the program and highlighted the development of essential money management skills in their children. They emphasized the collaborative role of home and school environments in fostering financial literacy in early childhood. Teachers reported that communication and interaction with the parents increased and grew. Healthy and positive relationships were established between the teachers and the parents which contributed to the success of the classroom financial literacy program. Theoretical Importance: The study underscores the significance of play-based financial literacy education in early childhood and the critical role of parental involvement in reinforcing money management concepts. It contributes to laying a solid foundation for children's future financial well-being. Data Collection: Data was collected through an online survey administered to parents of children participating in the financial literacy program over a period of 10 weeks. Focus group discussions were utilized with the teachers of each class after the conclusion of the program. Analysis Procedures: Thematic content analysis was applied to the survey responses to identify patterns, themes, and insights related to the participants' perceptions of the program's effectiveness in teaching money management concepts to young children. Question Addressed: How does parental involvement in teaching money management concepts to young children support financial literacy education in early childhood? Conclusion: The study highlights the positive impact of a play-based financial literacy program for children aged 3 to 6 years and underscores the importance of collaboration between home and school environments in fostering financial literacy skills.

Keywords : early childhood, financial literacy, money management, parent involvement, play-based learning, South Africa
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