

Money Awareness among Malay Children (EDUKIOMONEY): An Exploratory Study in Malaysia

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Abstract

The importance of education in this modern world cannot be ignored. This is the era of globalization where the role of information technology and media is quite strong and its impact is enormous. So in this technology era the importance of education cannot be ignored. But education should be more dynamic. It should teach mannerism, socialization, ethics and above all it should establish money awareness among children. Through this paper authors intend to explore the currency denomination understanding as well as identify the source of money knowledge among Muslim children. In addition to this the knowledge of money among children will also be investigated.

Keywords: Money, Knowledge, Education, Children.

Introduction

The sixth internationally agreed Education Goals adopted in Dakar Framework for Action 2000-2015 aim to meet the learning needs of all children, youth and adults by 2015:

Goal 1: Expand early childhood care

Goal 2: Provide free and compulsory primary education for all

Goal 3: Promote learning, life skills for young people and adult

Goal 4: Increase adult literacy by 50 %

Goal 5: Achieve gender parity by 50 %

Goal 6: Improve the quality of education

(World Education Forum Dakar, Senegal, 2000)

It can be inferred from above mentioned goals that during 2000-2015 main emphasis will be on improving literacy rate. But this increase in literacy rate will not be at the cost of quality as it is mentioned in Goal 6. Under the light of Goal 1 and Goal 2 educating kids at a very early stage is of primary objective.

Islam also elaborates importance of education through Quran and *Sunnah*. And this is also evident from the life of Prophet Muhammad (Peace be upon him) and *Sahabah* that education is integral for every society. The very first revealed word of Holy Quran was "Iqra" which means READ! Seek knowledge! Educate yourselves! Be educated. (Holy Quran, Surau 96) Importance of education is very well understood by western world and according to Melinda Gates (2009) in an interview "A great education sets a kid on a really fantastic [path]. But the public school system serves only about one-third of kids really well. We know how much we both benefited from an incredible education. That's something every kid ought to have."

Quality Education

If one limits education only to get children into school then it is only half of the battle. The rest is getting quality education and one that fits in his/her life and interests and aspirations as well as those of his/her families (Jensen et. al. 2008).

If education starts at the home and at very early stage of children's life then it helped him/her to establish clear understanding about various aspects of life like mannerism, socialization, etiquettes etc.

But as this is era of globalization so the role of information technology and media is enormous nowadays so at elementary level, educating children about money is integral and most critical than ever before. Parents should start establishing awareness of money among children at early age whereas teachers at school should teach children about money so the importance, value and its use can be recognized. These early lessons will help them about spending and saving of money.

Why children?

The total population of United States of America in 2009 is 307 million out of which almost 20% are up to the age 14 years where as the population of European Union is 491 million. From this 491 million 15% fall within the age of 14 years. Australian population is 21 million and almost 17% are under the age of 14 years. The Malaysian population is 26 million and 31 % population is under the age of 14 years (CIA World Factbook, 2009). So this important group should be targeted in such a dynamic way that after ten to fifteen years they can be fruitful for Malaysia. After reading this, we, the authors, decided to study about money awareness of children who are in the age bracket of 5 and 6 years in Malaysia. Ironico (2012) mentioned that children started developing an intuitive comprehension of the purchasing act between the age of four to seven years. In the mentioned age they started recognizing the function of money and the purpose of the stores. Their awareness of pricing, branding, advertising and the social meaning of products started developing (Roedder John, 1999).

Research Objectives

Following are the main objectives of research:

1. To explore whether children are aware of denomination of currency notes and coins.
2. To identify the source of money knowledge among children.
3. To investigate the knowledge of money.

Money Education for Children in Malaysia

After going through the literature it is revealed that in Malaysia so far no study has been conducted through which the money awareness among children can be judged. So authors started research paper to fill the mentioned gap. The authors intend to explore the money knowledge among Muslim children in Malaysia. Under the light of above mentioned objectives authors intend to study the money knowledge it into four dimensions. In the very first phase denominations of coins and currency notes were asked followed by asking that who is the main source of money knowledge for them. In the third step children were asked about their participation in grocery shopping with parents. In the last step their preference with stimuli and without stimuli is surveyed.

Literature Review

Definition of Children

Definition of child is prominently defined in Laws of Malaysia Act 611 under Child Act 2001 and it is clearly mentioned in the following words "Child means a person under the age of eighteen years". In the later part of the same act it has been written that Child is not only a crucial component of Malaysian Society but also key to its survival, development and prosperity. Under the light of mentioned act so much stress is given on families and guardians to give proper attention to children in order to secure the future of Malaysia.

Money

Definition of "Money" given by www.businessdictionary.com is anything of value that serves as

1. Generally accepted medium of financial exchange
2. Legal tender for repayment of debt
3. Standard of value (www.businessdictionary.com)

4. Unit of accounting measure
5. Means to save or to store purchasing power.

The one aspect and which is of great importance for parents is Understanding of Money by Children. To create sensible awareness of money worth is the top most concern among parents. (Mitchell et al., 2003). Living standard and spending pattern of family has an enormous impact on children's perception about money. Teachings about managing money effectively start well before school age so that a foundation can be laid for wise usage of money by children. (Mitchell et al., 2003)

Knowledge

There is no exact definition of knowledge. However many experts are unanimously agreed that knowledge is an organized combination of ideas, rules, procedures and information (Bhatt, 2000). The word of knowledge can be defined as range of one's information or understanding. (<http://www.merriam-webster.com/dictionary/knowledge>) So mentioned definitions it can be inferred that knowledge is exploring and knowing something. It can be by experience, practice or by some practitioner or expert.

Awareness of Money among Children

In the early few years children learn to consume by interacting with socialization agents i.e. family, peer, school and mass media, whose influence depends on the subject's age, gender, birth order, and socioeconomic, ethnical, cultural and sub cultural status (Moschis, 1987). Many books appeared to help parents regarding establishing awareness of money, about jobs and about the economic world (Davis & Taylor, 1979; God Frey, 1994; Rendon & Krantz, 1992). The importance of education is also evident from Quran and Sunnah. According to National Child Education Conference and Exhibition 2009 "Preschool education is an economic investment not to be underestimated. It is the cornerstone for higher education, it promotes a child's self esteem and gives your child the edge needed for lifelong success" A report of UNICEF in 2009 instructed that in times of crisis or periods of peace, in cities or remote villages, we are committed to realizing a fundamental, non-negotiable goal: quality education for all.

Spending and Saving by Children

It has been indicated in different National surveys conducted in United States of America that teens spend \$141 billion annually (Teenage Research Unlimited, 1998). This spending is just for their satisfaction (Sivy, 1997). According to an estimation that teens on the average save 30% of money which is received by them in shape of gifts, allowances, and employment (varcoe, 2001). But it cannot be inferred from this statistics that teens know how to manage their money. High school student have nominal money knowledge. Whereas experts argued that children can grasp the concept of money as early as the age of three (Wang, 1993), a study recently released found that the vast majority of students aged 16-22 had never taken a class in personal finance (American Savings Education Council, 1999). Teen spending behavior and limited understanding of money management can promote money habits that may lead to costly money management mistakes today and in the future (varcoe, 2001).

Money Awareness by Education

In fact the education of a child starts by parents. When start discussing things, or buy toys for them or take them to supermarkets for grocery shopping or even while driving or at any park the child as an observer ask questions and register all the activities of his/her parents. During playing games adults may have opinion that children are playing but genuine, significant work is happening. (Rivera, 2009). According to James Toyte in an article written by him in NH Business Review in 2007 title "Teach Your Children Well About Money" said that that financial matters of family should be discussed with children although they are not earning but they are affected by financial decisions by parents.

Allowances and Children

Early researchers like Marshall (1964) and Marshall and Magruder (1960) mentioned that allowances given by parents to the children has nothing to do with the money knowledge of children but in 1996 Plinter mentioned that children who receive allowance showed greater acquisition of consumer skills. (Furnham, 2001), (2001). But later on allowances are termed as main source of income for children.

Children's main source of money are allowances given by parents and gifts. (Stipp 1988). In 2001 Furnham investigated and found that 91% of parents believe that children should get allowance and it should be in S shape means it should be increased gradually. This allowance should be started in the age of 6 Years. So these periodic allowances should be given to children so that sense of spending, sharing and habit of saving can be institutionalized in kids. (Kimberly Vanderbeek, 2000). Amount of allowance varies with age. This allowance gives sense of responsibility to children (Mitchell et. al., 2003). Guidance of parents regarding spending of allowance is of great importance. So for children there should be allowances and parents are main source of these allowances. At times siblings or relatives or gift money can also be source of allowances. These allowances should be little in the start but with passage of time as children grew up the amount of allowance should be increased. Simultaneously during grocery shopping parents should involve children so they can realize the worth of money while purchasing goods. Simultaneously shopping also educates them about the financial position of their parents so while purchasing they can make wise decisions.

Money Education and Schools

This process of education really becomes more sophisticated and structured when at the age of 3 or 4 or 5 children are admitted to school so that they can be able to interact with other classmates, teachers and learn how to be successful. Nowadays Kindergarten schools or playgroup during early three years of education helped children to explore their potentials and can create interest in different field. During early 3 to 4 years of education children keep playing at schools but they learnt a lot during these games. According to an article title *The Truth About Kids* by Tyre written in 2009 that pre kindergarten lesson should be regarding value of money which can be done by sorting change into coins. But the teachers expectation to children at this very lesson should be very low. But during early elementary school, children should be told about currency name, denomination of currency notes or coins. So these lessons by teacher and parents should be continuous. The students of Middle School are main target of Marketing Campaigns run by different companies. So at this age parents can discuss about the utility of different products and can compare the cheap with expensive one. The latest mobile phone is not for children at this age but they can be comfortable with cheap and simple one. The concept of saving should be told and shared in such a way that they are convinced. The idea of money box really served good. Through these money boxes children can keep putting money in that box which can be opened by them at any time. By doing this they can be able to understand the worth of small denomination notes or even coins that when they keep on putting small currency notes or even coins it become big after certain period of time. But parents, teachers and relatives should keep this thing in mind that Doll system cannot equip children about managing money as an adult. (Turner et. al., 2006). May be it teaches them about easy money. If parents dole out money to children then their exposure towards currency will remain limited and can hamper in establishing their understanding about money (Mitchell et al., 2003). And they can be more dependent on this doll system.

Sources of Money for Children

Sources of children's money are allowances, earnings, gifts and money given by parents. This money is either given for required family spending or as incentives or for extracurricular activities (Caplow 1982; Dunsing 1956; McNeal 1979). This pocket money, allowances and even earnings can educate the children more about money. The role of parents is evident from above discussion and it can be inferred that they are major source of money. But regarding money information teachers can also play their role in establishing awareness of money among children. But there are certain other sources of money education or even sources of money for children. Like relatives means siblings, uncles and aunts. On birthdays, Eids, Christmas or at any other special day children receive money from their beloved ones. At times when students get good grades in exams they receive gifts in shape of money so they can be encouraged. Nowadays a new trend of social networking through internet is emerging. Social networks like facebook, twitter, orkut etc. The social network like facebook has come up with various games like Farmville or Fishville through which user can earn money by doing various activities like ploughing in Farmville and the selling it. It gives them a sense of use of money.

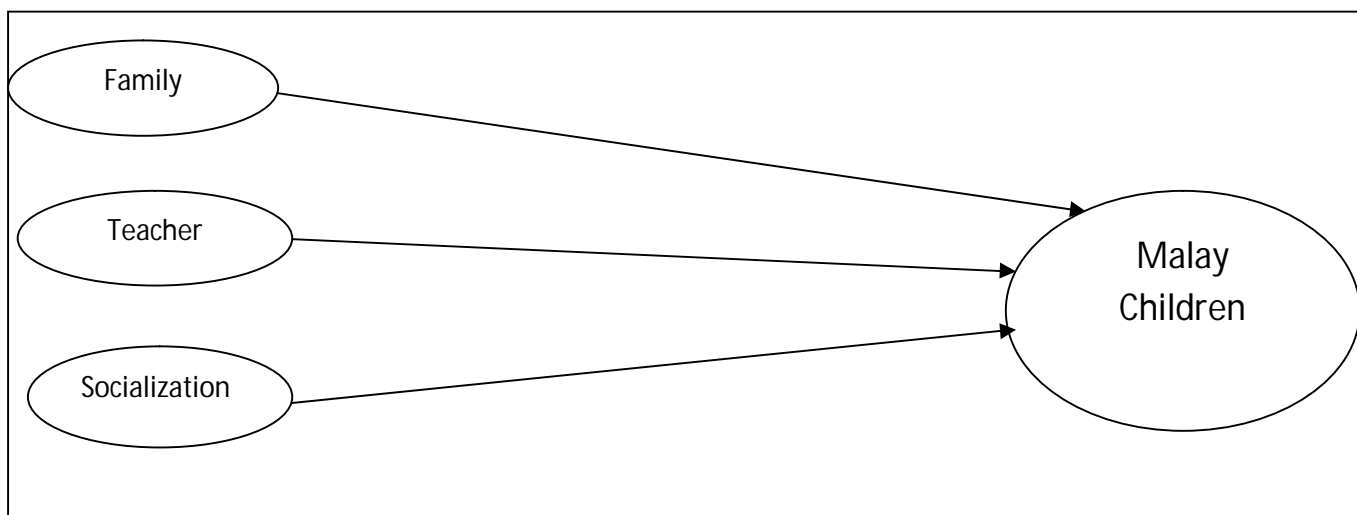
Likewise certain games like monopoly or exhibitions at schools like book exhibition or funfairs through all these children can be told that how they can use money wisely. Shopping during these exhibitions should be carefully supervised by teachers and mentors so that they may not waste the money they have.

Sources of Money Awareness for Children

Teachers, Parents, socialization and now social networking through internet all are contributing towards money education to children. Economic lessons are becoming more vital now then ever before. (Peg Tyre, 2009). Wise mentors and teachers know the importance of “play” which can also treated as international language of learning. So by introducing different games in kindergarten or school students and children can be educated regarding value of money. Children can also be allowed to make payment at grocery store, put the money in parking meter or they can be involved in similar kind of experience. (Pre School Children’s understanding of money).

This education of money to children can be termed as **EduKioMoney** (Asif et. al. 2009). In fact teachers at school and parents during shopping and at home can play a vital role in establishing understanding money for children. The research was done by structured Interviews to school going children. The age group will be from 5 years to 7 years. They will also offered certain things and their priority will assessed that whether they go for expensive goods or cheaper ones. Then on the basis of this analysis authors will infer about **EduKioMoney** that how well it is implemented at home as well at schools. Berry and Guber (1993, p. 31) highlighted that children have strong influence on each aspect of their families. This influence covers a broad spectrum of decisions ranging from which food stuff to buy in the market to which computer or car to buy, which film to see or which restaurant to eat (Meyers, 2004). They were also shown coins and currency notes and it has been observed that whether they are familiar with the denominations or not. He Conceptual framework of this study

Conceptual Framework



Population and Sample Size

The sample included the children who are in the age of five and six years. For experimentation and observation purpose authors contacted to IIUM Educare where children from different countries are studying. Total fifty three students participated in the experiment and were observed as well. Twenty two boys and thirty one girls were participated in the data collection procedure. Whereas the age of twenty eight student was five years and 25 students were in the age of six years.

Design

First of all a letter was send to the parents of students to get permission to include their child in experimentation and observation. Through that letter the education level and the income of parents was asked. Almost fifty one percents parents did not mention the their income. As far as education is concerned more or less fifty percent did not mention their education level. In the experiment students were shown 5 cent, 10 cent, 20 cent and 50 cent coin. They were also shown currency notes of Rm1, Rm 5 and Rm 10. In this phase their understanding about the currency was judged. In the second phase they were asked about the source of money education and were asked that whether they go with their parents for grocery shopping or not. And tried to inquire about their response during shopping like whether they participate in shopping or not and what kind of item they purchase if they were allowed to purchase something. In the last phase the students were asked about their response with and without stimuli.

Instrument

As sample size was too young so authors keep on asking from the students about the denominations, source of money information, their response during grocery shopping and whether they themselves purchase anything or not. Later on two same pencils with different prices were shown and it was observed that whether they go for cheap one or expensive one. In the last they were shown two pencils of same price and there response was judged.

Procedure of Data Collection

After getting permission from the Management of IIUM Educare it had been decided that on one day students who were five years of age will be interviewed whereas on the very next day students of six years of age will be interviewed. The teacher was asked to help the authors and send the students one by one so that all phases of experimentation can be completed for all students. So the students came turn by turn and they were asked about the denominations of coins (5, 10, 20 & 50) and currency notes (1, 5 & 10). Later on they were asked that who told them about money followed by the question that whether they participate in grocery shopping with their parents or not. They were also asked that whether they buy something from supermarket or not. In the last phase there response with and without stimuli was observed and noted.

Data Analysis Method

Descriptive Statistics was run through SPSS to analyze the data. The frequencies and responses all were calculated through descriptive analysis. Logistic regression also be done to study the pattern of money knowledge among children.

Results and Discussions

For this particular research study title “Money Knowledge Among Muslim Children: An Exploratory Study” authors have selected IIUM Educare. Total 53 students were participated in survey. Out of 53 students 28 were 5 years old whereas 25 were in the age of 6 years. Total 22 boys and 31 girls are participated in this study.

Objective 1. Children awareness about coin and currency note denomination

When coins and currency notes were shown to the children, the responses are tabulated as under. It can be inferred that as compare to coins students are very well aware of the currency notes. The trend or the correct responses in case of currency notes observed more as compare to coins. 85% students correctly recognized 1 Ringett, 77% of the students correctly identified notes of Rm 5 and Rm 10. So this trend shows that may be students/children recognize the notes on the basis of colour or any other feature.

Coins/Currency Denominations	Response Type	Frequency	Percent
5 Cent	Correct	28	53%
	Incorrect	25	47%
10 Cent	Correct	36	68%
	Incorrect	17	32%
20 Cent	Correct	34	64%
	Incorrect	19	36%
50 Cent	Correct	22	42%
	Incorrect	31	58%
1 Ringett	Correct	45	85%
	Incorrect	8	15%
5 Ringett	Correct	41	77%
	Incorrect	12	23%
10 Ringett	Correct	41	77%
	Incorrect	12	23%

Objective 2. Identification of Money Knowledge Source

The second objective of this Study was to explore the source of money knowledge among children. It was revealed that the students who were in the age of 5 years, response of 9 students was that their father is source of money knowledge whereas 12 students responded that their mother teach them about money. Only one student replied that her uncle teach her about money. 6 students were unaware of the fact that who teach them about money. The students who were under the age of 6 years, 10 of them identified their father as source of money knowledge, 13 responded that their mothers tell them about money where as 2 were not confirmed that who teach them about money.

Money Knowledge Source

	Father	Mother	Others	Do not Know	Total
5 years	9	12	1	6	28
6 Years	10	13	0	2	25
Total	19	25	1	8	53

When this trend was studied on the basis of gender, researchers came to know that 10 boys responded that their father is main source of money knowledge for them. 10 said that their mother teach them about money where as 2 boys were do not know that who tell them about money. Above calculations showed that a greater number of students learned about money from their mother. As far as some are concerned father teach them about money. But only few (8 students) do not know that who teach them about money. Only one student mentioned that his uncle is the source of money knowledge. .

	Father	Mother	Others	Do not Know	Total
Boy	10	10	0	2	22
Girl	9	15	1	6	31
Total	19	25	1	8	53

Objective 3. Children attitude towards grocery shopping

In order to study the third objective of this research when students were asked that whether they participate in grocery shopping or not. 22 students who were 5 years old mentioned that they participated in grocery shopping whereas 6 mentioned that they do not participate in grocery shopping. All students who were in the age of 6 years mentioned that they participate in grocery shopping.

Participate in Grocery Shopping

	Yes	No	Total
5 years	22	6	28
6 Years	25	0	25
Total	47	6	53

20 boys and 27 girls acknowledge that they participate in grocery shopping whereas 2 boys and 4 girls said that they do not take part in grocery shopping.

Participate in Grocery Shopping

	Yes	No	Total
Boy	20	2	22
Girl	27	4	31
Total	47	6	53

It has been observed that many students no matter they are in the age of 5 year or 6 year they participate in grocery shopping and participate in the decision making made during shopping.

This participation gives a great exposure to money as well the products purchased by family. This attitude and liberty by parents to children give children understanding about products denominations of coins and currency notes as well as establish sense of responsibility in spending money. 22 students of 5 years old and all 25 students who were in the age of 6 years mentioned that they buy something from the supermarket.

Buy anything from Supermarket

	Yes	No	Total
5 years	22	6	28
6 Years	25	0	25
Total	47	6	53

When this trend is studied on the basis of gender it is revealed that 20 boys and 27 girls replied yes they do purchase something from supermarket whereas 2 boys and 4 girls replied negatively.

Buy anything from Supermarket

	Yes	No	Total
Boy	20	2	22
Girl	27	4	31
Total	47	6	53

22 students of 5 years old and 14 students of 6 years of age identified that they used to purchase food item whereas 3 students who were in the age of 5 years and 11 students who were in the age of 6 years mentioned that they purchase non-food items during shopping. Only 3 students were said that they do not know that what kind of items they purchase from supermarket.

Items purchased from supermarket

	Food Item	Non-Food Item	Do Not Know	Total
5 years	22	3	3	28
6 Years	14	11	0	25
Total	36	14	3	53

16 boys and 20 girls have identified that they purchase food items whereas 5 boys and 9 girls said that they shop non food items. Only 1 boy and 2 girls said they do not know that whether they buy food items or non food items.

Items purchased from supermarket

	Food Item	Non-Food Item	Do Not Know	Total
Boy	16	5	1	22
Girl	20	9	2	31
Total	36	14	3	53

In order to analyze the independence in shopping by the students they were asked that whether children themselves do shopping or not. It has been observed that it is identified majority of the students purchase food items but some buy non-food items as well. This food items shows that the awareness by students to purchase something which consumer instantaneously but some also go for non food item. One students categorically mentioned that she purchase shoes. So this activity shows that participation of children in shopping activity give learning and pleasure simultaneously. In the later part of study students were shown two identical pencils of same value. The response was as under:

Preference without stimuli

	First Option worth 20 cent	Second Option worth 20 cent	Total
5 years	14	14	28
6 Years	7	18	25
Total	21	32	53

Preference without stimuli

	First Option worth 20 cent	Second Option worth 20 cent	Total
Boy	10	12	22
Girl	11	20	31
Total	21	32	53

In the same study students were shown two identical pencils of different values and they were asked to choose one. 15 out of 28 students who were 5 years of age selected pencil worth 20 cent where as 13 had chosen second option worth 50 cent.

Preference with Stimuli

	First Option worth 20 cent	Second option worth 50 cent	Total
5 years	15	13	28
6 Years	10	15	25
Total	25	28	53

	First Option worth 20 cent	Second option worth 50 cent	Total
Boy	9	13	22
Girl	16	15	31
Total	25	28	53

Conclusions and Implications

Following are some major conclusions which are revealed after completion of this research:

1. Students recognize currency notes more accurately as compare to coins. This may be because of colour of currency notes or may be children use currency notes more as compare to coins.
2. For many students mother is the main source of money knowledge but some students mention that their father teach them about money. Only one female student mentioned that her uncle teach her about money.
3. Children not only participate in grocery shopping with their parents but they also did some purchase from the supermarket of their own choice. The above study reveal the fact that it is requirement of the time that money knowledge is integral for children. As they are good observers and in the early phase of their lives they are highly influenced by parents, school, teachers and their peers so they must be educated in such a manner that a good knowledge of money and its use must be institutionalized. The early awareness of the denomination will establish the sense of responsibility in money spending. Their close interaction with parents enable them to participate in spending decisions which can teach them about the quality of products as well as acumen of using money. This good judgment brings lot of convenience in their life as well as it is also the requirement of time.

The early lessons about money establish sense of responsibility, institutionalized saving money and even it can also help them in their future how, when and where to use the money. The good spending sense of money can bring prosperity not only to one family but also to a nation. Futures studies can be conducted for Chinese and Indian children. It can also be expanded in international schools to focus that how children develop their money understanding in more diversified social settings.

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