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# Financial Literacy Skills in Preschool Period and Evaluation of Financial Literacy Skills in 2013 Preschool Education Program<sup>1</sup>

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## Abstract

In this study, findings on the definition of financial literacy, which has become one of the life skills of the 21st century, its components and the value of gaining financial literacy skills in the preschool period are presented with the national and international literature review, as well as the importance of including financial literacy skills in the preschool education program. has been studied. Afterwards, it was aimed to present the achievements targeting the development of financial literacy skills by scanning the 2013 pre-school education program being implemented in Turkey. . In this study, in which the document review method was adopted within the scope of qualitative research methods, a literature review was conducted on international and national literature on financial literacy and financial literacy skills in the preschool period, and the results were interpreted and presented. The preschool education program applied in pre-school education institutions is the words "shopping, agreement, bank, borrowing, value, invoice, financial security, financial preference, income, expense, counting, risk, savings, trade, tax, investment" were taken into account. As a result of the examination, it was determined that there were two gains in cognitive and language development areas and one acquisition in the field of social-emotional development in relation to financial literacy skills. According to the findings of the research, there are 63 acquisitions in total in the preschool education program and when the explanation statements presented in connection with these acquisitions are examined, it is seen that 5 (%7.9) acquisitions are related to the development of financial literacy skills. As a result of the research, it has been understood that the Preschool Education Program does not sufficiently support the development of financial literacy skills in children in terms of achievements.

**Keywords:** Financial literacy, preschool education, preschool education program, achievement, evaluation

## 1. Introduction

In its most general form, financial literacy is defined as "having the knowledge and understanding of financial concepts and risks, using this knowledge and understanding to make effective decisions in different financial contexts, to improve the financial well-being of individuals and society, and to ensure participation in economic life". (Organization for Economic Co-operation and Development (OECD), 2012). The Jumpstart Coalition (2017), which carries out financial education activities in the USA, defines financial literacy as 'the ability to use knowledge and skills to effectively manage one's financial resources for a lifetime of financial security'. Financial literacy, in the most basic terms, is the ability of an individual to make effective decisions and make informed judgments in the use and management of his money (Noctor et al., 1992). Based on the definitions of financial literacy by various world-renowned organizations and commissions, it is understood that financial literacy affects the whole life of the individual. For this reason, it is thought that it is a skill that should be emphasized from a young age, and that it is not limited to the life of the individual, but is a basic competence area that directly affects the general financial character of the whole society.

In addition to defining the financial literacy skill, its importance in our age should also be explained. Considering important issues such as the rapidly growing e-commerce network today, the increasing importance of financial literacy skills emerges (Yeminoğlu, 2018; Yeo & Fisher, 2017). In the complex economic world of the modern age, it is important for countries to survive. In recent years, various reports and researches have been published by institutions that offer international assessments such as the World Bank and the Organization for Economic Cooperation and Development (OECD), and it is underlined that countries should include the concept of financial literacy more in their government policies. Financial literacy comes to the fore with an increasing emphasis as a new concept that directs the policies and strategies of developed countries with the economies of the modern age. In this context, providing financial literacy skills to children from an early age is seen as an effective decision within the scope of future planning. Educating students of all levels who continue their

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education in schools in personal finance is recognized by governments around the world as an essential requirement, not an option (OECD, 2013).

With the national and international literature review carried out within the scope of the research, findings on the definition of financial literacy, which has become one of the 21st century life skills, its components and the value of gaining financial literacy skills in the preschool period were presented, as well as the importance of including financial literacy skills in the preschool education program. Afterwards, it was aimed to present the achievements targeting the development of financial literacy skills by scanning the 2013 pre-school education program being implemented in Turkey. In this context, the following research questions were tried to be answered in the study;

1. What is financial literacy?
2. What are the components of financial literacy skill?
3. What is the importance of acquiring financial literacy skills in the preschool period?
4. What are the achievements for gaining financial literacy skills in the preschool education program being implemented in Turkey?

## 2. Literature Review

### 2.1. Preschool Education

Preschool education is an optional, planned behavior process that supports all aspects of social, language, psycho-motor, cognitive and social development of 0-6 age group children by providing a suitable area for all development areas. This is the period when the development of children is very rapid and critical. It is an important process that also determines the value judgments that form the attitude and personality structure of the child throughout his life and directs his whole life (Balaban, 2017). According to the data of the Ministry of National Education for 2021, there are 1 million 225 thousand 981 children attending pre-school education in Turkey (MEB, 2021). Pre-school education institutions; It can be opened as independent kindergartens, as well as as a practice class in vocational and technical secondary education institutions with child development and education, and as a kindergarten within other educational institutions. There are also private educational institutions providing pre-school education. Solutions are being developed to increase the enrollment rates in pre-school education in Turkey, and efforts are made to increase the number of institutions providing pre-school education services. However, it is seen that there is a decrease in enrollment and attendance to pre-school education due to the optionality of pre-school education and the Covid-19 outbreak (MEB, 2021).

### 2.2. Financial Education and Financial Literacy

In the research, as an answer to the first research question, the concept of financial literacy was defined first. While explaining the concept of financial literacy, it is necessary to address today's conditions and the lives of today's children. Today's children grow up in fast-paced, consumption-oriented societies that have access to e-shopping 24 hours a day, use a heavy credit card, have easy access to bank loans, have the ability to accumulate financial debt before leaving home. From this perspective, financial literacy is seen as a basic skill for children growing up in a capitalist society where complex financial systems are dominant and consumption is prominent (Lucy & Giannangelo, 2006). In Figure 1, it was presented in the 21st Century Skills Framework in Curriculum and Instruction (P21) and tried to reveal the place of financial literacy among basic life skills.

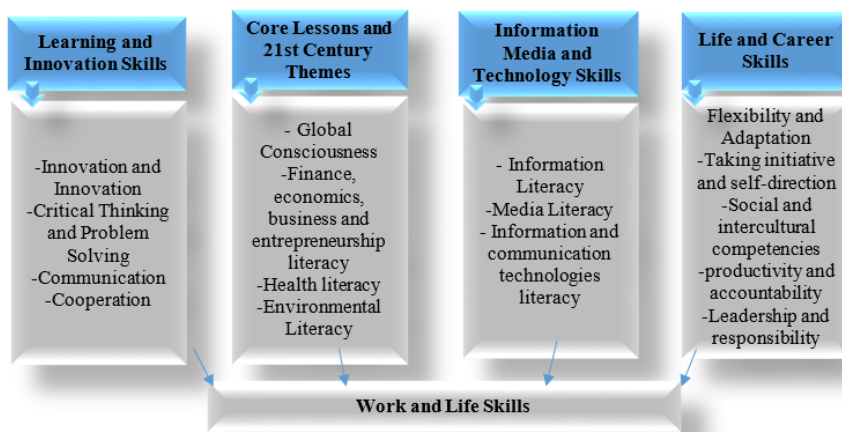


Figure 1. P21- 21st century skills framework in curriculum and instruction

The framework for 21st Century Learning in curriculum and teaching has been developed by teachers, education experts and business leaders in order to enable individuals to acquire the knowledge and skills they need in the 21st century and to be successful in life and citizenship (Gen, 2021) . When this framework is examined, it is seen that financial literacy skills are presented under the title of basic courses and 21st century themes.

Parallel to the increasing importance of financial literacy, interest in financial literacy education is increasing all over the world. When the efforts of different countries regarding financial literacy education are examined, it is seen that the trainings offered to individuals on this subject are carried out through formal trainings within finance and non-governmental organizations (Guvenc, 2015). When considered in terms of formal education; In many countries, it is seen that there are compulsory courses for gaining financial literacy, and learning outcomes related to financial literacy are included in other courses (Oktay, 2010). In Albania, the Czech Republic, Denmark, Finland, Croatia, Sweden, Iceland, Liechtenstein, North Macedonia, Malta, Norway, Poland, Portugal, Romania and Serbia, it is seen that education that provides financial skills begins at an early age (Orton, 2007). In some countries such as Australia (“MoneySmart Teaching” project) and the Netherlands (“Me & Money” project), projects supporting financial literacy skills are implemented in primary schools (Kell, 2012; Ikengeld, 2021). In Turkey, various financial institutions, especially banks, carry out training activities for school-age children within the scope of social responsibility projects, as well as customer-oriented training activities. Some non-governmental organizations support financial literacy education with educational activities for both adults and children and youth of formal education age. There are also some associations established to provide financial literacy education in our country. Some of these associations can be listed as Financial Literacy and Access Association, Visa Europe and Habitat Development Association and Governance Association.

It should be emphasized that financial literacy education should be combined with social skills, citizenship and character education, with programs that teach children to make responsible, ethical and compassionate decisions (Birbili & Kontopoulou, 2015). While financial literacy education includes knowledge of the listed economic concepts and principles, as well as some ethical values, it also includes setting goals, being able to wait without acting impulsively, avoiding irreversible decisions, making good choices and applying the decisions about these choices in practice (ASIC, 2011; Whitebread). and Bingham, 2013). This situation reveals that financial literacy education is geared towards behavior rather than knowledge acquisition or a better understanding of financial issues (ASIC, 2011). From this, it is understood that a practical, hands-on, interactive education program should be designed in which real-life financial and consumer difficulties are addressed, in which students are asked to think about the consequences before taking action on financial literacy (ASIC, 2011).

Financial literacy is not defined as a separate course, except for some compulsory courses taught in vocational high schools in Turkey. Skills and knowledge related to financial literacy are tried to be gained through some elective courses, especially entrepreneurship. However, there is no data on the extent to which these learning outcomes have been achieved. Because the number of studies examining the financial literacy levels of individuals in our country is low. It is seen that these studies are mainly aimed at determining the financial literacy levels of students studying in this field (Ergün, Şahin, & Ergin, 2014). Financial education offered to individuals contributes to the country's economy, as well as to the sustainability of society and development (Camisón-Haba, Almendros, & Guerra, 2018). When the studies in the literature are examined, individuals who receive financial education compared to individuals who have not received financial education; To increase incomes and save more, to be thrifty (Natalie, 2011), to borrow consciously and to make a correct debt management plan, to set financial targets by seeing reality as it is and thinking in this direction (Lusardi & Mitchell, 2007), to be more effective in financial environments. It is seen that they have a tendency to show some basic behaviors such as being self-confident in their decisions on these issues (Lusardi, 2012), knowing consumer rights, budget management, and choosing products more accurately (Capuano & Ramsey, 2012; Opletalova, 2015). In the literature, it is seen that the positive effect of considering financial literacy skills in the programs.

Mandell and Klein (2009) examined the effect of financial literacy education on the financial behavior of high school students in their research whose participant group consisted of high school students. When the students who took personal finance courses were compared with the students who did not, it was determined that the students who took the finance course could not display better financial behaviors than the students who did not take the course. Here, the importance of qualified financial literacy education emerges. Sarıgül (2014) tried to determine the relationship between the level of financial literacy and student characteristics of students from three universities in Konya. The results of the research showed that the financial literacy levels of the participating university students were not sufficient and they needed to improve their financial knowledge levels. Şahin (2014) found that only 28.3% of the participating students were financially literate in his research, which included 127 vocational school students as participants. While it was determined that the most well-known concepts among the participants were interest, stocks and bonds, respectively, it was determined that the

investment preferences of the students were investment instruments such as gold, foreign currency, stocks and deposits, respectively.

While explaining the concept of financial literacy, the phenomenon of consumption, which is expressed as the fresh ideology of the new world order and has multifaceted effects, should also be mentioned (Dal, 2017). The consumption factor, which gradually increases its impact on society, is also closely related to financial literacy. As it is understood, consumption decisions and monetary, that is, financial decisions are intertwined. While consumption-related decisions affect financial decisions, a similar situation is also true for the opposite, that is, financial decisions also affect consumption. While correct and appropriate financial decisions increase the welfare of the individual or family and society at large, wrong decisions have the effect of reducing welfare. Today, however, it is much easier than before to spend money and other money-related resources. It is a concept that he focuses on in his research on consumption culture, which is instilled through tools such as the media that lead individuals to spend more and more (Dal, 2017; Topay & Erdem, 2019). An issue that facilitates consumption and should be handled within the framework of financial literacy skills is that individuals can borrow very easily today. While credit cards and installment opportunities offered by banks make borrowing easier, they also make it difficult for individuals to manage their budgets. For example, credit card use has decreased to an early age (OECD, 2013). This situation requires financial literacy to be given in schools from an early age. Kell (2012) states that “the children of our age grow up in a society where money is “invisible” and they have to make financial decisions at an earlier age and they have to face the consequences of these decisions at an early age.

### 2.3. Key Components of Financial Literacy Skills

In the study, it was aimed to reveal the components of financial literacy skill with the second research question. The information obtained from the studies reached in the literature review carried out within the scope of this purpose is explained in this section. Gökmen (2012) defines financial literacy as the component consisting of financial knowledge, skills, attitudes and behaviors required to provide and maintain personal financial health. From this perspective, financial literacy; It is stated that it has three basic elements as financial knowledge, financial attitude and financial behavior (Seyhan, 2020). According to Willis (2008), the characteristics of financially literate individuals;

- Adequate knowledge of financial concepts,
- Ability to communicate about financial concepts,
- Personal financial management skills,
- Ability to make appropriate financial decisions,
- To have the knowledge and skills to plan for future financial needs. (OECD), on the other hand, conducts research that reveals the financial literacy level of countries by addressing the financial knowledge, attitude and behavior elements of financial literacy. Figure 2 shows the financial information survey results revealed in the OECD's research on financial literacy.

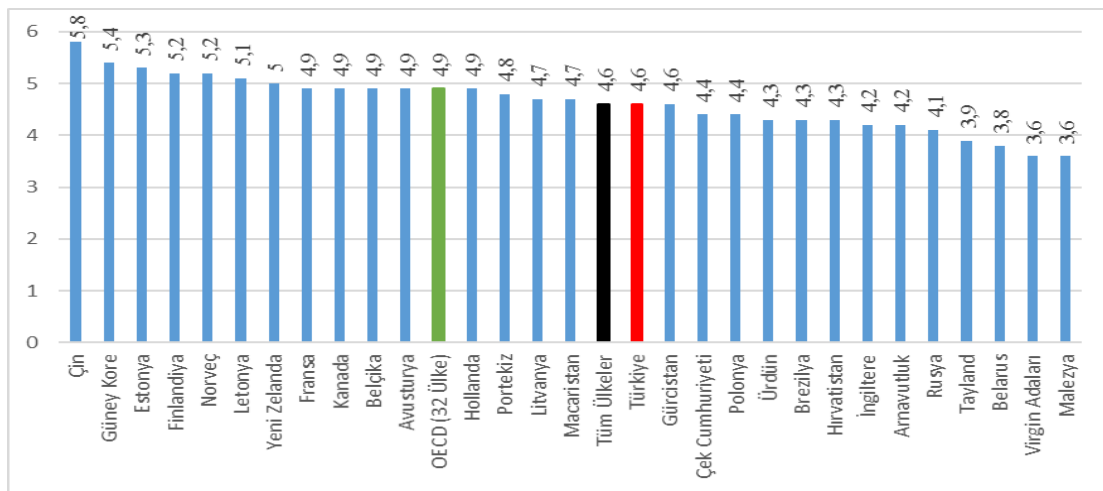


Figure 2. Financial literacy survey financial information survey results (OECD, 2016)

When the financial information survey results in Figure 2 are analyzed, it is seen that Turkey is at the same level as the average of all countries in terms of financial information score. However, looking at the level of

financial literacy in Figure 3, it is seen that Turkey is below the average of all countries. This shows that there is a problem in transforming financial information into financial behavior. Having knowledge about finance means that one will engage in effective financial behavior by displaying the right financial attitude.

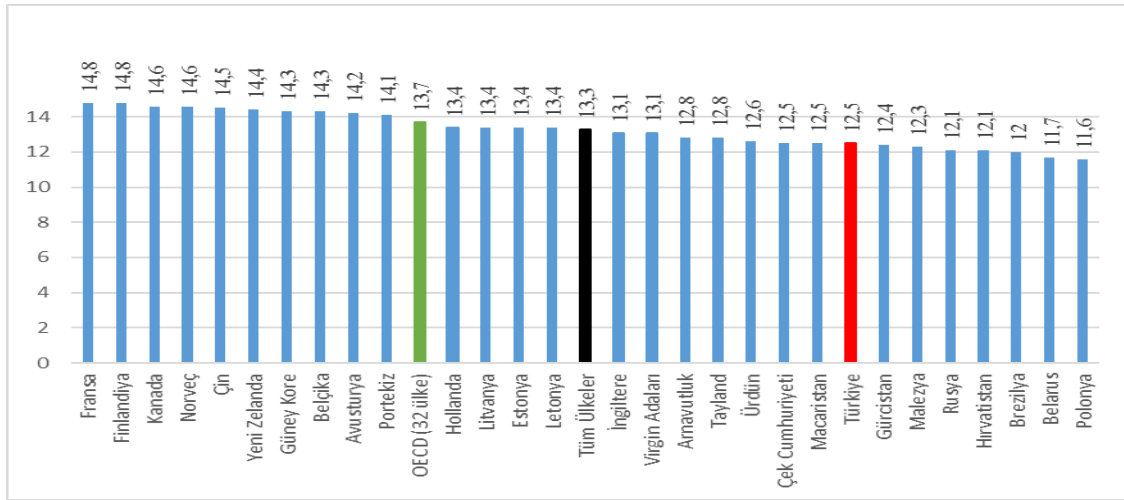


Figure 3. Financial literacy level survey results (OECD, 2016)

In the literature on the subject, some indicators explaining the elements of financial knowledge, attitude and behavior are listed (Alkaya & Yaglı, 2015; Kılıç, Ata & Seyrek, 2015; Temizel, 2010). The main behaviors that individuals should show in terms of financial knowledge, financial attitude and financial behavior are shown in Figure 4.

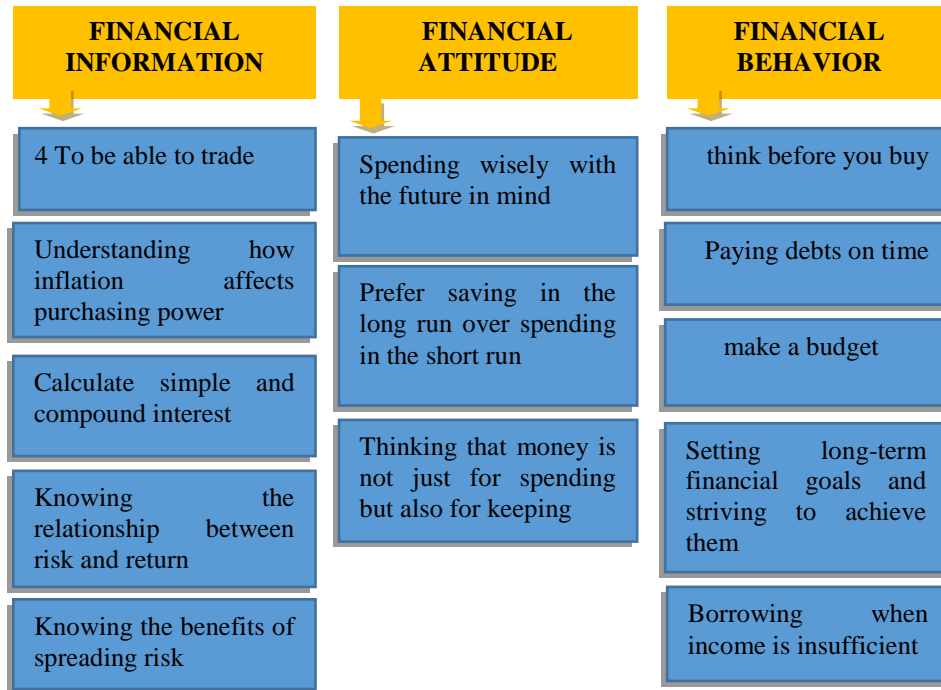


Figure 4. Components and indicators of financial literacy skill

It is useful to explain the components of the financial literacy skill presented in Figure 4 in terms of sufficient detailing. Explanations on financial information, attitudes and behaviors are presented below.

Financial Information; Financial knowledge level is one of the components in determining financial literacy. Individuals need financial information in their long-term economic decisions or in the instant financial events they face. An individual called "financially literate" should have basic financial information such as budget,

insurance, savings, investment, credit, simple interest, compound interest, inflation, risk, return, balance sheet (Willis, 2008).

Financial Attitude; Financial attitude, which concerns future plans and savings and savings, is accepted as an important part of financial literacy.

Financial Behavior; In the most basic sense, financial behavior can be thought of as individuals' monitoring of their personal financial situations, careful shopping, their ability to manage their savings and investments, their personal debts and loans, and their ability to evaluate their investments in the short and long term.

As mentioned in the definitions of financial education, it is not possible to make the right decisions with only information. At the same time, factors such as skills, attitudes, behavior and confidence are also important. Financial education aims to provide skills as well as knowledge and to reflect this knowledge and skill on attitudes and behaviors (Eskici, 2014).

#### **2.4. Acquisition of Financial Literacy Skills in Preschool Period**

In the study, the importance of acquiring financial literacy skills in the preschool period was questioned with the third research question. In this context, Lusardi (2015) states that financial literacy is a 21st century skill for students and schools are the best environments to develop the necessary knowledge, skills and abilities in this regard. Addressing financial concepts in the educational process is not new in early childhood education. in America, Australia and many European early childhood programs; In addition to gains such as "can buy a good and service", "gets help and cooperates in meeting their needs and wants", "makes economic choices and decisions while trying to meet both their needs and wants", as well as to help children develop economic understandings. There are targets for their efforts.

Financial literacy is a concept that is more widely recognized at secondary and high school levels, but the effect of considering it in the pre-school education process is discussed in research (Bosshardt & Walstad, 2014; Gold, 2021). Although some financial terms are confusing, research on financial literacy shows that children can understand some basic concepts at a very young age (4-5 years) (Sherraden et al., 2011). Children aged four to five may not understand that coins have different values, that there are certain rules in exchanges, or that invisible transactions can be made between the parties in swaps. On the other hand, preschool children may find it difficult to plan their needs and postpone their wishes, which are the two abilities underlying financial concepts such as saving and making financial decisions (Whitebread & Bingham, 2013). However, while young children are still in the family environment, they are already acquainted with issues such as money use and savings, and they observe the expenditures made according to the financial situation of their families, so they acquire their first financial literacy knowledge and experience in the family environment and see the results in their later life (Webley & Nyhus, 2006). On the other hand, Solheim et al. (2011) states that many parents believe that family financial situations such as income, savings and debt should not be discussed with children. Although some financial situations are shared with the child in the family environment, it is still thought that this acquisition will not be sufficient in the life process (Bozçelik, 2019). Because financial literacy encompasses more than individuals' use of their money and budget management, that is, all of the knowledge and skills we have to determine our financial behavior and goals.

Financial literacy is widely accepted in the literature as an important life skill that should be taught and applied from an early age (Bozçelik, 2019; Seyhan, 2020). This has led to the development of programs that combine financial education with social, civic and character education to teach children how to make responsible, ethical and compassionate decisions. Trainings to be received by students about financial concepts and money management skills; it can equip them to face new financial challenges and adapt effectively to changing personal and economic conditions (Fernandes, Lynch, & Netemeyer, 2014). It is stated that financial and consumer behaviors and decisions often have important consequences for individuals and the communities surrounding them (Aktar, 2021). This information explains that financial literacy is a basic life skill. Personal finance concepts listed in financial literacy skills; numbers, time, money and income, markets and barter, institutions, financial choices and financial ethics etc. It is stated that concepts begin to develop in children in pre-school periods (Whitebread & Bingham, 2013). In order to teach financial literacy skills in preschool education, the acquisitions aiming to reach financial knowledge, financial attitudes and behaviors can be integrated into the programs. Fundamental concepts can be introduced to children by designing activities related to some financial concepts that are aimed to be acquired by children in the preschool education process. For example, opportunities can be offered to children to learn about financial concepts, such as socio-dramatic games, an event organized by the school to raise money for a charity, or identifying the need for and supplying various classroom materials, exchanging money, setting financial goals or designing a financial plan. Financial skills such as reaching a certain financial goal, balancing wishes and needs, making financial decisions are very important, and the foundation can be laid with the activities planned during the preschool education process. Teachers can also choose financial concepts they believe children should work on and develop educational plans of related activities.

Children can thus discover and learn more about the use of money. Through the use of activities that encourage exploratory learning in these training plans, learning the financial concept in their environment can be presented in a more realistic way. Processes can be designed in which children can learn some basic knowledge and skills while learning about money matters. Teachers and parents or other adults can participate in these processes. Birbili and Kontopoulou (2015) in their study on “Financial Education for Preschool Children” mention that two types of education can be effective. The first is the incorporation of financial concepts and money management skills into children's daily social interactions with adults. The second is to include activities that enable the development of financial skills in the education process. Thus, it can be ensured that these experiences and financial skills are closely related to the personal lives of children. In this situation, Özbek and Aydın (2021) explain the concept of financial socialization, “The concept that will ensure the coordination between financial literacy and financial behaviors is financial socialization. Financial socialization offers the individual the opportunity to learn alongside experience, not experience alongside knowledge.” mentioned in terms. From these statements, the importance of the experiences presented to children in the acquisition of basic financial concepts at an early age is understood. Some elements need to be considered in the education programs that develop financial designed skills for children in the pre-school education process. These elements can be listed as follow (Birbili & Kontopoulou, 2015; Whitebread & Bingham, 2013):

- Children's developmental characteristics should be taken into account and attention should be paid to cognitive and social development areas.
- Children's knowledge and understanding of financial matters are affected by their families' "economic experience" and financial situation.
- Each of the children has a different cultural background and this cultural background is effective in financial skills.
- Preschoolers are financially dependent on their parents. There are few or no resources (piggy bank savings, etc.) that they can control and interact with independently.
- The key role of the family in the development of financial literacy skills of preschool children is obvious, and family participation should be ensured in financial literacy education for this age group.

It is understood from the statements listed above that in preschool education programs for the development of financial literacy skills, attention should be paid to the developmental characteristics of children, family and cultural characteristics of children should be given importance, basic financial experiences independent of their families should be presented, and at the same time, care should be taken to ensure family participation in financial literacy education.

Given the realities that financial literacy education and consumer literacy are high on the political agenda of many countries and that many important habits of mind, behavior and value are largely determined in childhood, the necessity of planned and consistent financial literacy programs targeting preschool children is clear (Borden et al., 2013; Whitebread and Bingham, 2013). Long before they start school, children learn about financial matters from a variety of sources (family environment, preschool books, toys, etc.). In fact, research shows that by the age of 7, children will have developed some basic financial behaviors that they will use frequently in their adult lives (ASIC, 2011). The development of financial education among children is becoming a growing area of interest.

## **2.5. Financial Literacy in Preschool Education Program**

In the research, “What are the achievements aimed at the acquisition of financial literacy skills in the preschool education program? The answer to the question has also been sought. Regarding the subject, firstly, the concept of the training program has been discussed. Demirel (2005) defines the education program as “the mechanism of learning experiences provided to the learner through planned activities at school and outside of school”. Posner (1995), on the other hand, describes the series of learning products that allow deciding on the evaluation process, or the plan or content design of all the subjects that are aimed to be learned, including the goal and evaluation dimensions of the field, as a training program. Based on these definitions, a curriculum can be defined as a set of learning experiences provided to students through activities planned both in and outside the school environment. The pre-school education program, on the other hand, is a mechanism that makes the education-teaching process planned for the students who have reached the pre-school education age and continue their education by enrolling in pre-school education institutions (Mammadova, 2020).

Activities aimed at the acquisition of financial literacy skills, which are carried out within the scope of the preschool education program in the preschool education process, also constitute the first step of the process of preparing children for the future. Preschool period is a period in which children's personalities are formed and various behavior patterns are formed. In this process, children need more specific skills, attitudes and basic knowledge about financial matters. A practical, efficient and effective financial education program in pre-school education may be beneficial in increasing the financial education of children.

Collins and Odders-White (2015) explained the purpose of financial education programs as “preparing students for the complex financial decisions they will face as future adults”. Financial concepts may not be concrete for young children, and some educators may not even see financial literacy as an appropriate component of a preschool curriculum. However, Collins and Odders-White (2015) provided evidence in their research to support early initiation into trainings aimed at the development of financial literacy skills. For example, they showed that important concepts related to saving money (ownership, protection, planning, postponing consumption, etc.) can be acquired through planned training in the pre-school education process. According to Sherraden, Johnson, Guo, and Elliott (2011), children also develop in terms of economic and financial concepts as they progress through successive developmental stages. The literature supports the claim that introducing and teaching financial literacy concepts at pre-school and primary school levels is not only developmentally appropriate, but also necessary to establish a strong foundation for future financial learning (Gökmen, 2012; Seyhan, 2020). However, more information is needed on how to effectively integrate economic and financial concepts into an already implemented program (Birbili and Kontopoulou, 2015; Gold, 2021). In developed countries, programs that include financial literacy and are offered to children from an early age tend to focus more on completing and passing courses without explicitly considering children's ability to become better financial decision makers later in life. On the contrary, by answering the question of what the basic concepts should be taught in the programs, attention should be paid to the financial concepts and behaviors that are tried to be developed, timing and the comprehension ability of children.

Preschool education program implemented in Turkey; it is a developmental program designed for children aged between 36-72 months who are enrolled in pre-school education institutions and continue their education. A developmental program aims at the holistic development of the child by covering all development areas listed as social and emotional, motor, cognitive, language development areas and self-care skills (Atlı, 2013; MEB, 2013). In the pre-school education program, activities in the daily education plans, money types, amount of money, savings, savings, effective use of savings etc. Many issues related to financial literacy can be addressed. Table 1 presents the field-gain and explanation expressions associated with the development of financial literacy skills in the preschool education program examined.

Table 1: Acquisitions and Explanations Related to Financial Literacy Skills in Preschool Education Program.

<b>Field</b>	<b>Gain</b>	<b>Description statement</b>
Cognitive domain	Achievement 4. Counts the objects.	After counting a certain number of object groups by touching, the child is expected to realize that the last number he/she says represents the total number of the object group.
Cognitive domain	Learning Outcome 16. Makes simple addition and subtraction using objects.	Adding and subtracting up to 10 must be done using objects only. It should be emphasized that the inclusion of the object in the group is an "increase-increase", and the removal of the object from the group is a "decrease-decrease".
Social and emotional development area	Achievement 10. Fulfills its responsibilities.	Only in this way can the foundations of raising responsible citizens who are conscious consumers be laid.
Language development area	Achievement 10. Reads visual materials.	Examines visual materials. Explains visual materials. Asks questions about visual materials. Answers questions about visual materials. Creates compositions such as events and stories using visual materials.
Language development area	Outcome 12. Writing shows awareness.	The importance of writing in daily life is to recognize the written form of our name and surname, to find our home address, to write letters to our loved ones, to order food from the menu; can emphasize issues such as knowing the departure-arrival times of transportation vehicles such as buses and planes, and preparing a shopping list.

When Table 1 is examined, it is seen that the pre-school education program in practice does not contain enough (7.9%) acquisitions in terms of providing the development of financial literacy skills. "Counts objects",

which are included under the cognitive field in the program book, "Does simple addition and subtraction using objects. With the achievements of "" and "Reads visual materials", basic financial information can be addressed by designing activities on subjects such as examining and recognizing coins and paper money, and the amount of coins for preschoolers.

In the social-emotional field, "Fulfills responsibilities." Educational activities aiming at the development of financial attitudes and behaviors listed as components of financial literacy skills can be carried out. With the educational activities structured by considering this achievement, the issue of saving can be addressed, so that it will be possible to raise children who can use their resources sparingly, balance their income and expenses, and gain awareness about their consumption habits. In the field of language development, "Writing shows awareness." In the explanation statements presented together with the acquisition, the subject of preparing a shopping list, which can be one of the requirements of being a planned and conscious consumer, is mentioned. On the other hand, under the heading of learning centers in the program book (2013 Pre-School Education Program, p. 38), "bank, shopping, commerce, etc.", which were accepted as key words in the research. "bank, post office, restaurant, health institutions, shopping stores, etc. Teachers are informed that different centers can be prepared in the classroom with a statement such as "they can develop and apply their life skills independently in places". Again, there are a few activities that deal with the use of money in the activity guide book, which is presented to preschool teachers in addition to the program (Activity book, p. 153, 169, 170).

### **3. Method**

In this part of the research, there are sub-titles of research design and data collection process, data analysis.

#### **3.1. Research Design and Data Collection Process**

In this study, the document analysis method, which is one of the qualitative research approaches, was adopted. Document analysis makes it possible to analyze documents produced within a certain time period about a research problem or documents produced by more than one source and at different intervals on a related subject (Yıldırım and Şimşek, 2008). In this context, resources such as national and international dissertations, scientific articles and websites of world-renowned institutions and organizations on financial literacy skills and financial literacy skills in pre-school period were reached with the document review made in this context. The information obtained from these sources constituted the data of the research.

#### **3.2. Data Analysis Process**

In the research, descriptive analysis was made in the analysis of the data obtained as a result of the literature review. The descriptive analysis technique is mostly used in research where the conceptual structure is clearly revealed before the research. In the descriptive analysis technique, the qualitative data obtained in the research are analyzed, summarized and interpreted in line with the predetermined themes (Baltacı, 2019). As a result of the detailed literature review carried out within the scope of the research, the first three research questions, "What is financial literacy?, What are the components of financial literacy skill?, What is the importance of acquiring financial literacy skills in the preschool period?" questions have been answered. In the literature review section, the information obtained as a result of the scanning is summarized and interpreted in the form of answering the research questions under the relevant subheadings. Then, it has been determined that the words "shopping, agreement, bank, borrowing, value, invoice, financial security, financial preference, income, expense, counting, risk, savings, trade, tax, investment" are the basic concepts associated with financial literacy skills in the literature. Considering these identified concepts, the 2013 preschool education program, which is being implemented in pre-school education institutions, was scanned and the results of the screening were presented under the relevant heading.

### **4. Conclusion and Discussion**

While it is seen that financial literacy skills come to the fore in education programs in world states with developed economies, it is seen that financial literacy skills are ignored in the education program changes that are thought to have been carried out comprehensively in Turkey since 2005 (Özkale and Özdemir Erdoğan, 2017). However, financial literacy is a skill that individuals will need throughout their lives, and it is also listed among the 21st century skills. In this context, it is considered important to learn basic financial concepts and gain simple experiences from the pre-school education process. As a result of the research, it is understood that the acquisitions related to financial literacy skills in the preschool education program used in the preschool education processes are not sufficient, and the financial literacy knowledge and skill density in the activities

discussed in the daily education flow plans is also very limited. Similar situations are also valid for primary school and higher education levels (Guvenc, 2017).

On the other hand, another issue that needs to be discussed together with the programs that should be developed by targeting the acquisition of financial literacy skills is that very little is known about the ability of teachers working at pre-school levels to teach financial information (De Beckker et al., 2019). Despite the recognition and awareness of the importance of well-trained teachers as well as educational programs for the effectiveness of financial education (Consumer Financial Protection Bureau 2013; Totenhagen et al., 2015), there is little evidence in the literature that teachers are ready to teach financial literacy. Moreover, some studies scanned in the relevant literature have shown that preschool teachers are reluctant to teach financial literacy because it will add a whole new dimension to their educational planning and compare them with broader concept teaching (Birbili & Kontopoulou, 2015). Another concern of teachers is their lack of self-confidence and insufficient financial skills to successfully apply financial literacy in their classrooms. This is a valid point because effective teaching includes both content knowledge and successful teaching, as well as knowledge of the context. (Lucey and Maxwell, 2011). In addition, teachers should not only be proficient in content knowledge and successful teaching, but should also understand students' previous experiences with money and what prejudices they might come to the classroom with.

Financial literacy is now widely recognized as an important life skill that must be taught and practiced from an early age. They can learn financial concepts and small amounts of money management skills through activities that take into account the cognitive development of preschoolers. Linking these activities to real life as much as possible and linking them to students' personal experiences are seen as two of the most effective teaching approaches. From this perspective, it can be stated that families and society should be mobilized to provide children with as much personal economic experience as possible. Shopping, bank visit, etc. on a limited budget. Organizing real events and giving children the opportunity to make simple but real financial decisions by allowing them to control some money can be effective in providing them with social and emotional motivation to learn more about the processes behind financial issues (Whitebread & Bringham, 2013).

When the issue is evaluated on a large scale, the lack of programs aiming to gain financial literacy skills in Turkey and their inadequate handling in existing programs bring along some disadvantageous situations. Although our country, as a founding member of the OECD, took part in all PISA exams held between 2003 and 2018, it cannot participate in the financial literacy exams added to the scope of the PISA exam in 2012. Considering the practices related to financial literacy in countries with developed economies, it is thought that the strategies presented below, together with the student, teacher and education program, can contribute to the development of financial literacy in the context of Turkey;

- Financial literacy education should be started as early as possible. This education, which started with basic financial concepts and skills in the pre-school education process, should be continued throughout the student's school life.
- The pre-school education program should be updated on the scale of 21st century skills, and gains and indicators that support financial literacy skills should be given more space. It will be possible to plan educational activities in which basic financial concepts can be given with the gains and indicators presented in the field of cognitive development.
- In the updating of the preschool education program, it should be emphasized that the gains and indicators that support financial literacy skills in the field of social emotional development should be included, because the development of financial attitudes and behaviors can be handled with the gains and indicators listed under this development area.
- In addition to the subject of preparing a shopping list in the field of language development in the program, it may be useful to include explanations such as the determination of wishes and needs that can be associated with financial literacy skills.
- Based on the idea that financial skills begin to be acquired in the family environment before the pre-school education process, families should be educated. In this context, innovative channels (public advertisements, projects involving individuals of all ages, etc.) should be designed with the aim of gaining financial literacy skills to all members of the society.
- Within the scope of acquiring financial literacy skills, a learning framework should be established in which objectives, learning outcomes, content, pedagogical approaches, resources and assessment plans are determined in schools. Learning contents should cover knowledge, skills, values and attitudes about financial literacy.
- Teachers should have the necessary training and resource equipment on financial literacy education and should be aware of the importance of acquiring financial literacy skills. Schools and teachers should provide easily accessible, qualified and effective learning materials and pedagogical resources appropriate to children's levels.
- Evaluations should be made in schools regarding the financial literacy skills of students.

- Research on financial literacy skills of adults as well as children and young people should be expanded. However, the level of impact of financial education practices should be investigated and more effective education programs should be studied.

With the research, it has been tried to draw attention to the importance of gaining some basic concepts and behaviors related to financial literacy skills in the early stages of the preschool education process. In this context, it is aimed to guide pre-school teachers and school administrators working in pre-school education institutions, policy makers related to pre-school education and researchers interested in the subject. Researchers working on this subject are recommended to do more research on financial literacy, which is thought to be more important as a 21st century skill, to develop programs that support financial literacy skills to be implemented in the preschool education process, and to share their results in a scientific framework and bring them to the literature.

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