

-RESEARCH ARTICLE-

CRITICAL INTEGRATION OF ECONOMIC CONCEPTS IN EARLY CHILDHOOD EDUCATION: PERSPECTIVES FROM EDUCATORS

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—Abstract—

Economic education integration into early childhood education has gained significant attention globally. It resulted in a debate about whether these concepts should be integrated into early childhood education or higher grades. Accordingly, this study examines the perspectives of early childhood education teachers on the preferred economic concepts to be included in early childhood curriculum. The research study followed a positivist research philosophy and adopted a quantitative-deductive approach. Further, a random sample of 253 early childhood education teachers was selected from north of Jordan. Data were collected using a questionnaire. The results of the study revealed the significance of the integration of economic concepts into early childhood education. It put forward that incorporating economic concepts into early childhood curricula that focus on financial management, such as money-saving, investment, financial responsibility, and budgeting, fosters security, increase value, control expenses, and wisely uses resources. These concepts empower children to plan for the future, raise their economic awareness, and trigger the acquisition of financial skills. Moreover, findings revealed that such concepts integration in early childhood education enhances awareness about frauds, wise spending, coupled with informed financial decisions. Additionally, it also results in smart shopping, and understanding advertisements and financial technology to prevent fraud, achieve the best value, make informed decisions, and benefit from modern financial services. This study highlighted that integration of these financial concepts in early childhood education ultimately enhances children's understanding about financials and financial management. Accordingly, it is recommended that economics should be included in educational programs for children with a particular focus on saving, investing, financial

responsibility, and financial awareness in school curricula, which will help children develop financial skills and prepare them to face future financial challenges.

Keywords: Economic concepts, Financial culture, Childhood, School curricula.

INTRODUCTION

The attention devoted to the economic aspect in human societies stands as one of the most crucial elements in preserving societal wealth in its various forms, owing to its significant positive impact on individuals and communities (Isidori et al., 2021). This focus on the economic aspect did not solely emerge from successive developments in sustainable processes advocated by societies but has deeper roots predating these advancements (Deuflhard et al., 2019; Frisancho, 2023; Hassan et al., 2019). Emphasizing the economic aspect reflects a profound awareness of the importance of efficient resource management for achieving prosperity and sustainability in both individual and communal lives. This importance of economic education reflects to increase the management of their households expenses in a proper way that could increase their social and economic prosperity (Himmatova, 2023). Furthermore, early exposure related to the economic concepts equips the young learners along with their foundational skills which are needed for responsible financial decision-making, setting the stage for long-term personal and societal growth. Through increasing economic literacy from a young age, children could grow into adults who contribute to more economically stable and sustainable economic development (Ren & Zhao, 2024).

Economic education becomes a vital and usable element in modern trends that focus on the formation of children's personalities in various domains of life activities (De Beckker et al., 2021; Doi et al., 2014; Ghandoura et al., 2021; Helali et al., 2023). They work to ensure that the individuals become responsible and productive members in society not merely in the education point of view, but as a way of making the people economically strong from their childhood. Extant literature also enforced that it is mandatory in upbringing to teach children how to manage their daily expenses (Fornero & Prete, 2023; Fort et al., 2016). In addition, economic education starts at early childhood education, which builds a foundation of a child personality and their capacity to make economic decisions (Cole et al., 2016; Isidori et al., 2021). In other words, education in school and teachers emphasize that economic education should also include information, attitudes, and actions which are necessary for a child to develop the ability to understand the economic and social consequences of their consumption behavior (Fornero & Monticone, 2011; Frisancho, 2023; Isidori et al., 2021). This approach seeks to enable the children to make the best decisions given an understanding of the resources available and responsibilities as individuals and as part of the group (Frisancho, 2023; Ghandoura et al., 2021; Helali et al., 2023; Isidori et al., 2021).

Furthermore, economic education principles are established in their childhood, which shapes the child's economic priorities and values (Cole et al., 2016; De Beckker et al., 2021; Fornero & Prete, 2023). This phase is crucial, providing the initial principles upon which the entire educational journey is built, thereby equipping children to effectively navigate future economic challenges. Further, early childhood education is important for the social and cognitive growth of children, with an important role played by kindergarten education in their overall and academic development (Bjorklund, 2022). Another study also confirmed that social and cognitive skill development among children is interconnected and mutually influences each other during the early years of education (Santos et al., 2021). In addition, early childhood education in economic-related concepts serves as a critical foundation in developing important skills in any student which increases emotional intelligence and adaptability that benefit children throughout their lives (Zhang & Zhang, 2023). By emphasizing both social and cognitive growth, early education creates a well-rounded learning environment that supports career development (Nepal & Rogerson, 2020). Therefore, integrating certain concepts such as economics in early childhood education is necessary.

Essential to economic education is preparing children to be independent and conscientious in their economic behaviors. This principle aims for balanced and responsible consumption, without excessive spending and waste (Isidori et al., 2021; Stieger & Jekel, 2019). Another reason for integrating economic concepts into early childhood education is the preparation of students to activate their behavioral economics. For example, a previous study by Borg (2017) put forward that although young children often get engaged in economic transactions in routine life research on their knowledge and application (Behaviors) considering sustainable economics is limited. It affirms that the behavioral application of economics can be made possible by integration into education. They further stated that research related to the knowledge of children about economics is still limited even though they directly or indirectly engage in economic activities in routine life. Given the importance of incorporating economic concepts into early childhood education curricula, numerous studies (Bakhshi et al., 2017; Bowles & Carlin, 2020; Delalibera & Ferreira, 2019; Ghandoura et al., 2021; Helali et al., 2023; Irshid et al., 2023) have indicated the significant role of economic concepts in shaping financial literacy among children. This literacy contributes to enhancing individual financial stability, making them more effective, aware, and knowledgeable about concepts such as compound interest, investment, and risk management.

As economic education in their childhood is important to increase their contribution in their social and economic perspectives but still extant literature have several gaps that could be addressed in further research. For instance, (Fornero & Prete, 2023; Fraihat et al., 2022; Khasawneh et al., 2023; McCormick, 2009) affirm the importance of integrating economic concepts into early childhood education curricula, making them

an essential part of children's education but these studies focused limited attention on the economic education in the context of childhood students especially in the context of Jordan. As, researchers argued that education at early education fosters financial literacy among students. It helps children to develop basic understanding about money, its management, saving and spending. Thus, it can result in financially responsible adults. Further, such education to students will enhance their decision-making, critical thinking, problem-solving, understanding of global issues and finances, etc. Therefore, seeking this significance of early education on economic concepts could not be ignored in the context of Jordan (Yadav et al., 2022). Further, extant studies were limited to a qualitative nature but have limited attention to a quantitative nature (Amalina & Asiah, 2024; Nugroho & Albab, 2024). These studies emphasize that there is a need for descriptive study in the context of Jordan. Through a review of previous studies, the educational resources are highlighted as instrumental in imparting economic education concepts to become lifelong behaviors for youth (Badruddin et al., 2023). Previous studies emphasize the role of early childhood education curricula in achieving this educational goal for schools, as they are the primary educational resource for learning. To seek these gaps, the authors of this study have contributed to the following research objective, to examine the perspectives of early childhood education teachers on the preferred economic concepts to be included in early childhood curriculum in Jordan (Boonlua et al., 2023). The study has the following research question What essential economic education concepts should be included in the early childhood education curricula being developed today?

The study objective highlighted the significance of the study by incorporating essential concepts in the student's early childhood education in their education. Identifying the economic principles in their daily lives like saving, sharing, and decision-making, could provide valuable insights for curriculum developers to create age-appropriate and relevant content. This approach supports the development of early economic literacy, equipping children with critical life skills for future decision-making. Furthermore, aligning the curriculum with teachers' input ensures practical, culturally relevant education. The findings have broader implications for educational reforms, improving the quality of early education and addressing curriculum gaps in Jordan that could increase both of social and economic development of the students and also economic condition of the country. The study is further divided into four chapters, literature review, research methodology, data analysis, and results, discussion, and recommendations.

LITERATURE REVIEW

Reviewing economic education emphasizes that it is an evolving process, equipping children with the knowledge, values, and skills necessary for prudent consumption practices (Fornero & Prete, 2023; Frisancho, 2023; Isidori et al., 2021). The role of

curricula is pivotal in guiding children toward sound economic behaviors based on a deep understanding of economic facets. Economics education is necessary for students since it significantly equips future generations with a solid understanding of basic economic concepts and skills required to survive aimed global economic challenges (Thao, 2023). As an education discipline, it lays the foundation for students to analyze economic policies across the levels (National, and global) along with developing analytical skills among them for identification and formulation of solutions to economic issues (Bowles & Carlin, 2020). It is inclusive of different aspects such as personal finance, so when students are equipped with such knowledge enhances their understanding of financial management investments, and economic ethics (Kaiser & Menkhoff, 2020). Importantly, by developing an understanding of economic ethics, students are thought to consider ethical implications in their economic decisions and offer a wider perspective on the impact of these decisions on society. General, it is not only related to the provision of information but also the formation of students who are critical, and analytical, and can face global economic challenges (Pomi et al., 2021).

Many researchers (Ghandoura et al., 2021; Helali et al., 2023; Khasawneh et al., 2022) emphasize the importance of focusing on economic concepts during childhood, which include the following: Money is not just paper and coins; it is how we can meet basic needs such as food and shelter, as well as personal and professional goals such as travel and education. For children, learning the importance of money helps they understand the concept of work and reward, where they learn that money is the result of effort and work they perform. Teaching them how to manage money wisely can lead to building healthy financial habits from an early age. Saving is the fundamental part of personal financial planning, where children learn how to save a portion of their income instead of spending it all, enabling them to achieve their financial goals in the future (Tiopan et al., 2023). On the other hand, investing teaches them how to put money into developmental activities that increase in value over time, such as stocks or real estate, which helps them achieve sustainable financial growth and long-term profit.

Apart from money and savings, through budgeting children acquire the best way of how to prioritize money on various expenses. They learn a way to plan their financial expenditure and control their spending hence equipping them with capacity to effectively live productive economic lives. Also, prudential financial behaviors can play a pivotal role in great tendencies to become more conscious, financially accountable for the money that is being spend. Furthermore, smart shopping and conscious buying include nurturing children and making them understand how to purchase items wisely for need with little or no value added. They also get knowledge about how to think really hard about the real need of the product and their budget to gain the, financial comfort in the long run for their consumption. In learning, children face the reality that inflation which is the erode of the purchasing power of money is real. When understanding this concept, they are able to recognize when and how to spend money

in order to gain greater profit and also about how inflation erodes their earnings. Financial education firstly refers to familiarization of the children with the financial possibilities and risks including saving, investing, debts, and also financial frauds and ways to avoid these. They get to make sound and appropriate financial decisions to lay a good financial foundation that may be useful to unlock one's potential and work on dreams and ambitions in the future.

Economics education is not just a part of learning area but an essential component in encompassed education with the aim of creating a generation capable of being mindful and economically and socially responsible across the world (Frisancho, 2023). Education on economics in schools plays a critical role in the efficient establishment of sustainable development education to children helping them make appropriate decisions for the wellbeing of society. In this regard, Ministry of Education of Jordan stress upon the need to address early childhood education as important phases in terms of producing developmentally balanced learning outcomes among children. As a result of this, the Ministry has put in place developmental process of all aspects of education with emphasis being placed on the curriculum of early childhood education where the curriculum is based on important idea, virtue and skill that will enable children to develop as balanced personalities. Most notably, economic literacy learning content differentiates as an important component integrated into early years education resources.

Early childhood education curricula play a significant role in raising students' awareness of rationalizing and organizing consumption at individual and family levels (Alakashee et al., 2024; AlAli & Al-Barakat, 2024; Fornero & Prete, 2023). Consumption patterns correlate with students' awareness, shaped by information, habits, and attitudes ingrained since childhood. As primary sources of learning, authors of early childhood education curricula should present situations exemplifying economic education, serving as models and guiding students toward constructive interaction within their community (Ghandoura et al., 2021; Helali et al., 2023). These learning experiences help students effectively apply economic concepts, skills, and values. Moreover, through designing proper learning students could effectively apply the economic concepts that could increase their skills and values in their practical setting that could reinforce the importance of resource management and sustainability (AlAli & Al-Barakat, 2024). By introducing these principles at an early age, educators not only empower children with the tools to make informed decisions but also contribute to cultivating a generation of financially responsible citizens who are better equipped to navigate modern economic life complexities (Alakashee et al., 2024).

It is considered as the integration of economic concepts into early childhood education: the improvement of economic behavior in students, based on the principles of security and achievement of future goals for persons and society (Al-Hassan et al., 2022;

Alakashee et al., 2024; Alsalhi et al., 2024). Focusing on these aspects significantly contributes to shaping children's personalities and guiding them toward rational economic behaviors. To achieve this objective, early childhood education curricula should incorporate diverse models of economic education concepts, enabling students to learn and proficiently apply these concepts as part of their value system (AlAli & Al-Barakat, 2024; Kaiser & Menkhoff, 2020; Khasawneh et al., 2022). Such educational models integrated into curricula enhance students' ability to make informed economic decisions and heighten their awareness of rationalization and organization in daily consumption. This not only enhances economic awareness but also prepares them to be responsible citizens capable of effectively contributing to community development (Kaiser & Menkhoff, 2020).

Other researchers also found that childhood in particular early childhood is a formative period regarding appropriate financial attitudes. The authors Hossain et al. (2023) found that children who experience basic concepts linked to economics such as saving, and sharing, became better at handling their monetary resources and even investing in the future. These findings also emphasized that early exposure to economic education not only influences immediate learning outcomes but also contributes to lifelong financial well-being. Moreover, Respati et al. (2023) also demonstrated that children who are introduced to culturally relevant economic concepts such as collective resource sharing and community cooperation tend to exhibit stronger social cohesion and a greater understanding of communal economic responsibilities. This highlights the importance of aligning economic education with local values and practices, making the learning experience more relatable and impactful for young students. Furthermore, incorporating interactive teaching methods, such as role-playing and simulations can further engage children and enhance economic ideas for their well-being (Nugroho & Albab, 2024). Therefore, integrating essential economic concepts into early childhood curricula, as advocated by teachers in Jordan, educational systems can increase not only individual financial literacy but also broader social and economic stability but still previous studies have limited attention on Jordan. These previous studies' gaps highlighted the need that further research could be explored on other Arab countries. Thus, based on previous studies current study mainly focused on Jordan.

METHOD

This study's aim is to determine economic education concepts that are required to be integrated into childhood education curricula. For this purpose, a study has followed the positivist research philosophy because it does not explore a new phenomenon. Further positivist approach helps to increase objectivity and use different scientific methods which helps to increase the reliability approach in studying good observable phenomena. Its focus on empirical evidence allows for precise measurement and replicability, enhancing the validity of research findings. Additionally, positivism's

structured methodology fosters consistency, making it well-suited for generating generalizable conclusions. Followed by positivism, the research approach was quantitative and deductive. The time horizon for the study is cross-sectional and the unit of analysis is individual. The study used the positivism approach, and for this purpose cross-sectional research design is considered to be good because it provides room for the researchers to collect their data at one time as compared to longitudinal data where data is collected in different time frames (Duyan et al., 2024; Rindfleisch et al., 2008).

Participants

The study was conducted in Jordan and all teachers related to childhood education were included from north of Jordan. The sample size was 253 school teachers and they were selected through simple random sampling. Among the 253 respondents, there were 240 questionnaires were returned back which were valid for data analysis.

Study Instrument

Based on the theoretical literature that emphasizes the school curriculum as one of the most prominent components of the educational system, which determines all the teacher's instructional practices since it is the main source of teaching, this study aims to identify the economic education concepts that need to be included in early childhood education curricula. These concepts significantly contribute to enhancing consumer education concepts, values, and skills, and their impact on shaping children's consumer behavior patterns. Therefore, the study tool (questionnaire) was designed to determine the importance of the preferred/necessary economic concepts to be included in the early childhood curriculum.

To develop a survey listing economic education concepts, the study reviewed educational literature and previous research (Ghandoura et al., 2021; Helali et al., 2023; Khasawneh et al., 2022). Initially, a list of 30 concepts was compiled and reviewed by experts in economic and childhood education. And, their feedback on the comprehensiveness and appropriateness for early childhood was sought by using content validation index. After their recommendation, a final list of 26 economic concepts was compiled. The finalized list was incorporated into a survey designed to evaluate the importance of each economic education concept. A five-point Likert scale was used: "Very important" (5 points), "Important" (4 points), "Moderately important" (3 points), "Slightly important" (2 points), and "Not important at all" (1 point). The survey's reliability was established through a pilot test involving 33 educators, which yielded a high internal consistency coefficient (Cronbach's alpha = 0.967).

Data Collection and Analysis

Data were collected electronically via Google Forms, achieving a 100% response rate through direct communication with the 253 participants. Statistical analysis was conducted using SPSS for descriptive statistics, mean scores, percentage distributions, and standard deviations to assess the perceived importance of economic education concepts among early childhood teachers. Economic education concepts were categorized based on mean scores: 2.33 indicated slight importance, 2.34-3.67 moderate importance, and 3.68-5 significant importance. This method was employed to evaluate the significance of economic education concepts.

Results of the study

The study aims to uncover the economic education concepts necessary to be included in childhood education curricula (ages 5-9). To achieve this, the arithmetic means and standard deviations for the importance of including each economic concept mentioned in the survey were calculated. [Table 1](#) presents the arithmetic means of these concepts, ranked in descending order.

[Table 1](#) offers the analysis of numerous elementary notions belonging to the sphere of economics, having demonstrated a remarkably high level of knowledge among respondents assessed in terms of mean scores and percentiles. Out of the top working concepts where the mean of the results was higher, the following conceptions have the highest important level: “Money and its importance” (mean = 4.94); “Saving” (mean = 4.93); “Investment” (mean = 4.92). These areas are core areas for personal finance and the high scores revealed that education is effective in both improving in these areas and that respondents have a perceived high importance of these areas. This is manifested in concepts such as “Financial Responsibility” which achieved a mean score of 4.91 as was “Budgeting”. Low means of these concepts show a commonality of perception and certainty in meaning, explaining why emphasis should be placed on content and coverage of economic education to impart these critical economic competencies. Another set of clearly defined mid-tier concepts are also freely used, including “Conscious Spending,” “Real Value of Money” with a mean score of 4.87. These concepts, the basic for any daily choices of consumer, evidence respondents’ ability and readiness to make rational choices and understand the restricted measure, the intrinsic value of money.

Thus, such concepts as “Teaching children memorization and recalling of vocabulary” (mean of 4.53) and “Tax Awareness” (mean of 4.51) even with lower ranking are as highly appreciated as the rest of them which proves a rather high level of knowledge in all fields. Thus, despite the fact these concepts are ranked slightly lower, the scores should be viewed as evidence that the respondents remain aware of their significance within the framework of developing financial literacy. The overall mean of the results

stands at 4.67 which means that there is a high general knowledge about and capability concerning economic principles and factors. In economic education, effective attempts and efforts can be witnessed in the general public, and the general awareness and knowledge about finance and its working have been established successfully. These ideas are valuable for predicting further educational directions. The high results in core competencies reveal that the current approaches to education work well, whereas the results of slightly lower scores in such competencies as tax awareness reveal opportunities for enhancement. Strengthening of the delivery of these concepts in appropriate ways might extend this equality and density to all the economic concepts to a greater extent. In all, the findings show a high standard of financial knowledge, basic for the management of individual and household finances and for the economic health of the community.

Table 1: Data analysis related to the preferred economic concepts to be included in childhood education curricula

Rank	Economic Concepts	Means	Standard deviation	Percentile rating
1	Money and its Importance	4.94	0.94	98.80%
2	Saving	4.93	0.84	98.60%
3	Investment	4.92	0.99	98.40%
4	Financial Responsibility	4.91	0.67	98.20%
5	Budgeting	4.91	0.38	98.20%
6	Conscious Spending	4.87	0.90	97.40%
7	Real Value of Money	4.87	0.58	97.40%
8	Work and Earning Money	4.85	0.76	97.00%
9	Planning for the Future	4.83	0.94	96.60%
10	Financial Cooperation Among Individuals	4.82	0.64	96.40%
11	Saving for Specific Goals	4.80	0.78	96.00%
12	Awareness of Fraud	4.80	0.78	96.00%
13	Debt Management	4.79	0.89	95.80%
14	Smart Shopping	4.78	0.75	95.60%
15	Understanding Advertisements and Marketing	4.59	0.82	91.80%
16	Financial Technology Awareness	4.59	0.36	91.80%
17	Nutritional Education	4.58	0.85	91.60%
18	Environmental Responsibility	4.57	0.79	91.40%
19	Resource Management	4.57	0.68	91.40%
20	Corporate Social Responsibility	4.57	0.76	91.40%
21	Work-Life Balance	4.56	0.89	91.20%
22	Reducing children's enjoyment of learning language.	4.55	0.77	91.00%
23	Environment and Consumption	4.54	0.67	90.80%
24	Guiding children in memorizing and recalling vocabulary.	4.53	0.78	90.60%
25	Negotiation and Bargaining	4.52	0.86	90.40%
26	Tax Awareness	4.51	0.68	90.20%
	Overall Means	4.67	0.82	93.20%

*This table was derived from the data of the study.

Additionally, the relatively high mean scores for each of the economic concepts suggest the level of mastery and the appropriateness of present learning methodologies. The small standard deviations observed show that all the respondents are in unison with their understanding of these concepts as crucial. It is here that the concept of financial literacy comes in so as to help create a society that is knowledgeable in matters to do with finance. It also followed from the data that even if experts' mean scores are somewhat lower, for example, in tax awareness or in guiding children, the topic is generally understood well. This suggests a successful basic and liberal financial training with the necessity for additional advancement. To this end, one can understand that by developing and implementing the focus areas in educational programs, all the above-said aspects of financial literacy will be given equal attention.

DISCUSSION

Students live in a market economy and therefore, they should be aware of the working mechanism of markets. A basic understanding of economics concepts will enable students to learn their role in the economy as producers, consumers, and savers as well. Additionally, they will also be able to learn how behavioral patterns change market situations. Accordingly, a recent study has argued that children thinking about economic values starts at an early age. They become more supportive of existing economic system as they grow (Webley, 2005). It is asserted that to better drive individual support for an economy it is better to integrate economic concepts in early child education. Therefore, this study aimed to examine the significance of economic concepts in early childhood education. The results of the study revealed the significant importance of focusing on teaching children financial concepts from an early age. It is evident from these results that emphasizing economic education during childhood is supported by multiple scientific pieces of evidence demonstrating its positive impact on financial behavior and individual financial independence in the future. Many researchers (Ghandoura et al., 2021; Goyal & Kumar, 2021; Helali et al., 2023) indicated that teaching children these concepts lays a strong foundation for financial understanding, helping them make better financial decisions as adults.

The study also expanded the need of putting in to use economic ideas that are incorporated in children's early learning because this study helped in the improvement of the financial practice in the future. These findings are also affirmed by Helali et al. (2023) who proves that involving children in Elementary Schools in financial literacy teaching is even very effective. As per their study, they provided evidence that the kids taught about money not only appreciate more on ideas about finance like budgeting, saving, investment, etc., in fact they make practical use of these concepts into their lifetime. who demonstrates that teaching financial literacy to children in elementary schools has a profound and lasting impact. Their findings shown that children who are taught financial concepts at a young age not only exhibit a better understanding of key

financial ideas, such as budgeting, saving, and investing, but also tend to apply this knowledge in practical ways throughout their lives. To avoid getting to the situation where they have to borrow money from their parents they will cultivate positive behaviors such as saving their money, avoiding subscription to services they do not need, and planning their money budget. Such behaviours indicate that financial pep up tend to be fostering a perception of long-term financial security. In addition, through the study it is found out that early childhood financial education fosters independent economic choices by children and prepares them in tackling other aspects of financial situations when they grow up. In general, this work indicated that implementation of financial literacy into school curriculum can have a positive impact that will standardise the overall development of a new generation of financially literate people capable of managing their resources efficiently. This study also establishes that much attention should be paid to these factors that may boost the economic growth of any economy.

As well, the results stressed the need of teaching economic concepts that can foster the independence of the economy. The conclusions drawn in this research are in accord with (Fornero & Monticone, 2011; Fornero & Prete, 2023; Fort et al., 2016; Fraihat et al., 2022; Frisancho, 2023; Ghandoura et al., 2021; Goyal & Kumar, 2021; Hassan et al., 2019; Helali et al., 2023) and Johnson & Sht children who learn financial concepts at an early age demonstrate greater financial independence as they grow older. This increased budgetary control helps them become financially more productive, less reliant on others and increases their potential of fulfilling individual financial requirements. This study highlighted that there should a early exposure to encourage financial literacy and proactive behaviors such as saving and budgeting which is important for increasing a mindset of self-reliance and economic responsibility. Accordingly, empowering children with these skills not only improves individual financial outcomes but also contributes to broader economic stability as financially literate individuals who can make sound decision-makers and could increase economic growth positively.

Additionally, the study's findings emphasized the importance of teaching children economic concepts that influence economic decision-making. These results were consistent with a study by Hassan et al. (2019), which showed that early financial education leads to more thoughtful and goal-oriented personal financial decisions. The study confirmed that children who learn these concepts early will show a greater ability to plan and make informed financial decisions, improving their financial quality of life. For this purpose, it is imperative for teachers to develop understanding of reasoning that children use for economic ideas. They are required to focus on solid ideas when such concepts are taught to students so they can easily absorb and develop understanding of these economic concepts. Recognition of teaching at elementary schools is necessary (Webley, 2005). Furthermore, the results highlighted the importance of focusing on economic concepts at an early age to form a strong foundation for improving economic development in human societies. In this regard, (Macmillan, 2013; McCormick, 2009;

Rouse, 2017; Thao, 2023) emphasized the economic benefits of early financial education, contributing to economic development and poverty alleviation in the long term. By enabling individuals to make informed financial decisions, tangible improvements in the local economy can be achieved.

Based on the above, the results demonstrate the crucial role of family and school in enhancing children's financial understanding. Children who participate in financial discussions with their families or learn through their family's behavioral models acquire a better understanding of financial concepts. This was reinforced by a study by (Hassan et al., 2019; Helali et al., 2023) which highlighted the importance of family involvement in teaching children financial principles from an early age. Thus, these findings shown that family which are actively engaged their children's in the discussions about their budgeting, savings and have a greater spending on the foundations to build a healthy financial habits. Furthermore, children who observe responsible financial behaviors, such as saving for future goals or managing expenses wisely, tend to replicate these practices as they grow. The studies suggest that schools and families must work collaboratively to create environments where children are consistently exposed to sound financial behaviors which enables to the students in increasing a proper financial independence and long term stability in their living standard.

IMPLICATIONS AND RECOMMENDATIONS

Based on the results this study offers some valuable implications and recommendation. First of all, integrating the economics education in early childhood will equip students with fundamental knowledge about basic economics and know-how about global financial matters. Such education will equip them with the ability to comprehend basic financial terms such as national debt, global economic inequality, and the role of international financial institutions, as well as issues that are outside the theoretical economics (Thao, 2023). Therefore, it is recommended that students must be provided with such education as it shapes their financial literacy. Further, there is need to specifically design the course for students at their early education stage. Course materials is of significant importance for students studying economics globally. It can foster ethical economics as well. In this regard, Thao (2023) suggested that examination of economies at various stages of growth learners may explore potential policy measures to mitigate the economic inequalities. Thus, students will be able to understand economic inequalities and motivate them to further consider policy measure in future. Additionally, it fosters the sense of accountability and responsibility among students when they have basic understanding of economics as they know how financial matters are managed. Moreover, for better integration of economics as a subject to childhood education schools can ask students to make a choice for it. At basic level it should be made compulsory but once students get a bit of overview of economics, they

should be asked to choose it for further studies. It will help schools to ensure a consistent enrolment in economics (Livermore & Major, 2020).

The study recommended focusing on including economic concepts in early childhood education curricula to positively influence future financial behaviors, indicating that the benefits are not immediate but extend over a long period. This long-term impact suggests that investing in children's financial education may be one of the most effective investments in improving the financial stability of future generations. This knowledge can help individuals avoid unnecessary debt, increase savings rates, and achieve financial independence.

Further, this study suggests that economics education should be made compulsory at schools especially at early childhood education because it enables individuals to grasp basic understanding about how different stakeholders such as individuals, businesses, and governments are acting together and resources are allocated. By developing understanding about this broad spectrum of operations between different stakeholders, students in future can come up with better approach to deal with economic issues. This systematic approach will instill a decision-making ability among students about their financial as they know the basic principles of economics. Such understanding will help them analyze cost and benefits of their particular financial decisions, risks associated with it and can better choose alternatives. Thus, such students after their graduations will emerge as an important resource for their organizations and country.

More importantly, basic understanding provided to students at their early education will strengthen their understanding about economic functions and potentially they will be entrepreneurs due to their better financial literacy. Therefore, it is recommended that financial institutions can jointly increase awareness and interest among students at early education about studying economics so they can better understand complex challenges such as unemployment, and inflation etc., to come up with better solutions. In this regard, schools and financial institutions should also train their teachers with practical knowledge and application of economics for better knowledge delivery to students. By applying these recommendations, they can potentially foster better learning about economics among students at school level.

CONCLUSIONS

The current study aimed to understand the perspectives of education experts on the importance of incorporating economic concepts in children's education. The study concluded that including economic concepts in early childhood education curricula is essential for enhancing financial understanding and improving individuals' financial behavior in the future. This conclusion underscores the importance of early financial education and its positive impact on financial independence and economic development

of societies. Therefore, teaching financial concepts should be an integral part of primary education curricula and family education. The study's conclusions justify that teaching economic concepts has a positive impact on children's financial knowledge and behaviors. Financial education is not merely the transmission of information but a capacity-building process that enables children to make informed financial decisions based on a deep understanding of basic economic concepts. By introducing these concepts at an early age, children can develop healthy financial habits that last a lifetime.

LIMITATIONS

Despite the above, the study's limitations lie in the small sample size, which may affect the generalizability of the results on a broader level, as this sample may not fully represent all childhood teachers in Jordan. Therefore, future study could be conducted on increasing sample by conducting study on all universities in Jordan. Additionally, the study focused on a specific geographic area (north of Jordan), meaning that the results may be influenced by the cultural, social, and economic peculiarities of this region and may not be directly applicable to other areas in Jordan or other countries. Hence, future research should include representatives from all regions in Jordan. The quality of data collected through questionnaires may also be influenced by participants' personal biases or their interpretation of the questions, potentially leading to inaccurate or incomplete results. Therefore, future research could adopt a qualitative research methodology using semi-structured interviews.

CONSENT FOR PUBLICATION

All participants in this study provided informed consent to publish the results anonymously.

AVAILABILITY OF DATA AND MATERIALS

The authors will make the raw data supporting the conclusions of this article available upon request, without any undue restrictions.

COMPETING INTERESTS

The authors declare that the research was conducted without any commercial or financial relationships that could be interpreted as potential conflicts of interest.

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