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A Phenomenological Study of Informal Education: Relations between Parents and Children in Family Economic Education

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ABSTRACT

This study aims to explore phenomenologically informal education through the role of parents in providing economic education to children and education in family financial management. This study uses a qualitative approach to phenomenology. The informants in this study were six parents who were heads of families and, based on their profiling, met the requirements for achieving the research objectives. Data collection was carried out using interviews, observation, and documentation. Qualitative data analysis techniques are used through the data reduction phase to present information and draw conclusions. Based on the research findings, it can be concluded that parents have the perception that economic education must be taught to children from an early age, especially in terms of managing money, reducing unnecessary expenses, and starting to save from an early age, so that children get used to being intelligent economic beings and prepare for future success. When teaching their children about family economics, parents focus on helping their children understand their family's financial situation and how to act responsibly by only spending as needed by providing explanations and modeling economic behavior.

Keywords: *Informal Education, Economic Education, Family Financial Management*

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INTRODUCTION

Education is an effective medium for instilling a work ethic and socializing ideals in every individual (Abimbola et al., 2018). In today's more competitive world, every individual must be intelligent, creative, and imaginative. Education can be used to develop and maintain national identity, strengthen national identity, and build national identity. The aim of education is to improve the quality of society, which includes people who are virtuous, independent, tough, intellectual, creative, disciplined, professional, responsible, productive, and physically and spiritually healthy. The priority of education sector reform has shifted from access to quality (Cordon & Polong, 2020). Each individual receives their initial education from various types and levels of education, including informal education, formal education, and non-formal education (Michael, 2013; Beyens & Eggermont, 2014). Informal education refers to the knowledge a person acquires through daily encounters, both consciously and unconsciously, from birth to death (Nurhamdah et al., 2022; Astuti et al., 2022).

One of the largest areas of government spending is education (Jackson et al., 2015). It is widely recognized that education has a considerable impact on economic growth, because education is an investment in the development of human resources, which may be felt in the long term and is not necessarily seen as consumption or financing. In most cases, a higher level of community education is the single most important aspect of facilitating the development process. This approach is based on the belief that improving people's skills and education is the most effective way to advance a country's national development (Lusardi & Mitchell, 2013: Pinto, 2013). The human capital theory assumes that education is a key factor in creating a highly productive society. Productivity increases as living standards increase (Arthur, 2012; Brimble & Blue, 2013).

Making intelligent economic decisions is a choice, and it requires effort. This can be done through the formation of economic literacy through informal education that takes place within the family environment (Brown et al., 2018). Making poor choices in terms of economic decisions is a clear indication of a lack of economic literacy. Low economic literacy contributes to the consumptive attitude of society. In this regard, the family still plays the most significant role as a driver of individual knowledge in the family, with interactions between parents and children contributing to the formation of good economic literacy, including the habit of saving.

Human and family well-being is closely related to one's economic resources. A person's financial competence is measured by their ability to manage their finances wisely and appropriately (Fernandes et al., 2014). The standard of living of individuals and families is greatly influenced by the way their finances are managed. Inadequate financial awareness can cause family financial problems. Economic choices that increase the risk of consumer debt and bankruptcy, depleting pension funds, and poor money management are further factors that can exacerbate family financial stress (Grable et al., 2013). Because of this, it is very important to have a solid understanding of money management skills to ensure that basic needs are met.

The increasingly complex needs of society are largely determined by their financial literacy. Educating people about money can help them become more financially literate, and it was also created to help people learn and use new skills that will improve their quality of life. Financial literacy is not only aimed at adults, such as housewives, but children also need knowledge about financial literacy. Better financial choices start with more financial knowledge (Brown et al., 2018). Those who know more about managing their money are more capable planners. Excessive spending habits among adolescents, which sometimes lead to extravagant lifestyles, are a common problem, especially among adolescents. Empirical facts show that residents in Bontomanurung Village, Tompobulu District, and Maros Regency still have problems in terms of financial literacy. Most teenagers do not have sufficient economic logic, so they often buy things just because they want them, not because they need them (Chris, 2012).

Advances in technology and increased convenience in shopping have an impact on people's consumption habits, and this is especially true among teenagers. The younger generation is less frugal than the older generation, and this is exacerbated by the impact of their peers' behavior and consumption habits. The changeable personalities of teenagers make them consumers who tend to be consumptive. Add to that the fact that kids who follow trends often have an open mind, like to try new things, and value social status for reasons of their own, all of which can motivate them to buy a product. The purpose of spending money is to increase one's standard of living through the acquisition of products and services. There are at least two major theories that try to explain consumer behavior. One is behavioristic learning theory, which states that people's buying habits (responses) are learned in response to environmental cues. Baudrillard claims that modern society, in his theory of hyperrelationship, consumes not only on the basis of wants but also on the basis of signals, in which signs relate to themselves.

Control of consumptive behavior is the responsibility of the family, especially parents, to provide economic education to children so that they are able to get used to being teenagers who have self-control and have logical thinking when consuming. To inspire the next generation of good financial literacy, economics education is very important. Research related to economic education in the family has been carried out by several previous researchers (Blue & Brimble, 2014; Taft et al., 2013; Chris, 2012) related to the importance of economic education, especially financial literacy. Effective financial literacy education expectations enable individuals to make simple financial decisions confidently and competently and to recognize when financial decisions are too complex to make without seeking independent professional financial advice (Blue & Brimble, 2014). Consumers in the twenty-first century face increasingly complex economic and financial activities as a result of the increasing variety of goods and the volatility of the global economy. This is why, over the last few decades, a growing awareness of the value of effective money management has emerged both at work and at home (Taft et al., 2013). Financial literacy education is often seen as a form of technical and/or hermeneutic training that helps citizens and consumers make responsible financial decisions. As a form of civic literacy education, financial literacy education is often framed as promoting responsibility, equity, and inclusion. Critical and emancipative financial literacy is necessary for responsible and engaged citizens who can expand and protect stronger concepts of freedom and democracy (Chris, 2012).

Further research is being carried out Xiao and Porto (2017) about the factors related to the financial independence of the younger generation. The results show that economic factors such as young adulthood, income, assets, employment status, and educational attainment are positively related to financial independence. Several psychological factors, such as economic self-efficacy, money management skills, and problem-solving abilities, are also positively related to financial independence. Family economic factors such as parents' income, share ownership, and financial assistance reduce the level of financial independence of young adults. From some of the results of these studies, there is still a theoretical gap that ignores the role of parents in the family to form financial literacy, so this research focuses on the role of parents in providing financial education to children from an early age so that children are able to manage finances well until they reach adulthood through the informal economy that runs in the family.

METHOD

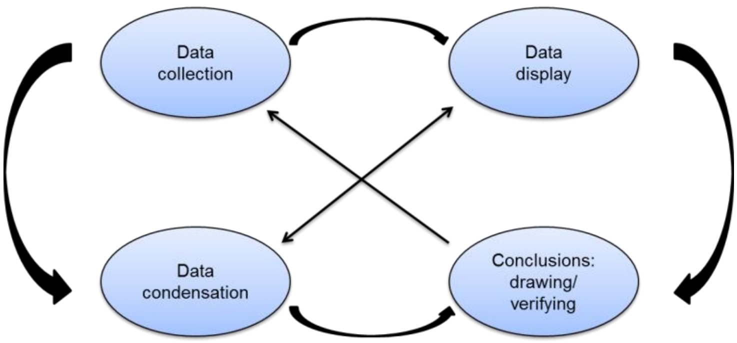
This research is qualitative with a phenomenological design. Phenomenological design in this qualitative approach seeks to understand and describe the universal essence of the phenomenon of informal education. This approach investigates daily experiences related to the role of parents in providing financial education to children from an early age so that children are able to manage finances well through informal education in the family. In other words, this phenomenological research examines the life experiences of informants to gain deeper insight into how informants understand their experiences in implementing economic education in families. This study uses a phenomenological research design with the assumption that informants use universal structures or essences to understand their experiences related to informal education. Informants interpreted the participants' feelings, perceptions, and beliefs to clarify the essence of the phenomenon of the role of parents in providing financial education to children from an early age. In simpler terms, the researcher uses a phenomenological research design to understand the universal nature of a phenomenon by exploring the views of informants who have experienced it. Research data collection includes observation, interviews, and documentation. The research was conducted from August to December 2022 in Bontomanurung Village, Tompobulu District, Maros Regency, South Sulawesi. The informants in this study were six parents who had children and had implemented informal education, with informant data presented as follows:

Table 1. Research Informant Data

Name	**Profession**	**Last Education**	**Age (Years)**	**Number of Children**
Abd. Kadir	Farmer/Dusun Faith	Elementary School	59	5
Dg. Ngaja	Farmer/Head of RT	Elementary School	45	3
Dg. Tompo	Farmer	No school	55	2
H. Nanring	Entrepreneur	No school	50	4
Jamaluddin	Farmer	Junior High School	33	3
Muh Rusli	Farmer	Junior High School	46	4

There are three stages involved in interpreting qualitative research data: data reduction, information presentation, and conclusion drawing. The qualitative data analysis process occurs in real time concurrently with the data collection procedure, indicating that it occurs both in real time and retrospectively. From the beginning to the end of this research activity, the following steps were taken to analyze the data:

Figure 1. Qualitative Data Analysis Techniques



The limitations of the focus and indicators that will be studied in this study can be seen specifically as follows:

Table 2. Limitations of Research Focus and Indicators

No.	**Research Focus**	**Indicator**
1.	Characteristics of family economic education	The concept of family economic education

		Good economic behavior
2.	Economic literacy	Personal financial management
		Consumptive behaviour

RESULT AND DISCUSSION

This study focuses on the phenomenology of informal education from the perspective of children's economic education and the role of parents in providing good economic literacy to children. The following is a presentation of research results based on observation and data processing from structured interviews that have been conducted.

Table 3. Summary of Interview Results

Fokus	Indikator	Jawaban Informan
Characteristics of family economic education **Coding A**	The concept of family economic education **Coding A1**	***Coding A1.1*** *"We understand that for children, money is hard to find, so we have to be frugal" (W/RM1/ABK/25-4-2023)*
		Coding A1.2 *"The family environment is a place where children are taught to be frugal and save, so it is the role of parents to teach children how to manage finances well" (W/RM1/DNJ/25-4-2023)*
		Coding A1.3 *"Since we were small, we have taught our children how to save money. We are from an underprivileged family, so we have to think about anything before we can buy it, so we have to instill this in our children. Money is hard to come by, so we have to be thrifty" (W/RM1/DNT/25-4-2023)*
		Coding A1.4 *"Since childhood, we teach children to be frugal, and not everything that they want has to be given" (W/RM1/HNR/25-4-2023)*
		Coding A1.5 *"It is the obligation of parents to teach their children how to manage finances properly. We cannot obey all the wishes of our children; we must look at it from the point of view of needs" (W/RM1/JML/25-4-2023)*
		Coding A1.6 *"Apart from the family environment, the external environment also influences children's consumptive behavior. Our role as parents must continue to provide understanding, besides the role of the teacher who teaches children at school"* (W/RM1/MRS/25-4-2023)
	Good economic behavior	***Coding A2.1*** *"Good economic behavior is like saving and spending only as necessary. In understanding*

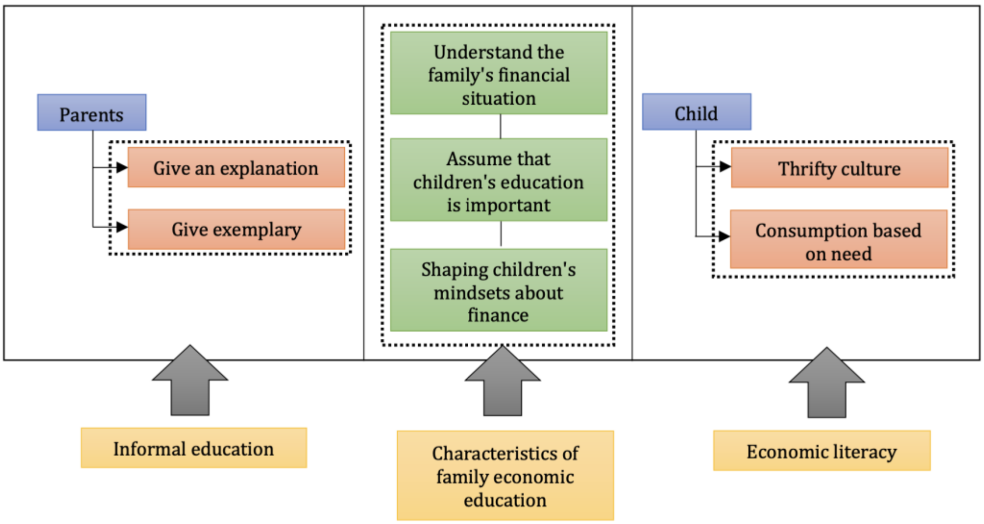
	Coding A2	*children's management of finances, namely by inviting them to save since childhood" (W/RM1/ABK/25-4-2023)*
		Coding A2.2 *"To build a thrifty culture, we as parents must teach our children" (W/RM1/DNJ/25-4-2023)*
		Coding A2.3 *"Good economic behavior is when we can manage the finances we have to meet the economic needs of the household" (W/RM1/DNT/25-4-2023)*
		Coding A2.4 *"Good economic behavior is spent only as necessary and managed again so that finances increase if there are results" (W/RM1/HNR/25-4-2023)*
		Coding A2.5 *"The income we earn, especially from farmers, must be managed properly" (W/RM1/JML/25-4-2023)*
		Coding A2.6 *"So far my wife has always been able to manage finances well and thank God our needs can still be met" (W/RM1/MRS/25-4-2023)*
Economic literacy **Coding B**	Personal financial management ***Coding B1***	***Coding B1.1*** *"Sometimes our economic conditions are there, sometimes they are not, so we adjust expenses to our financial conditions, namely by spending as necessary and setting aside some for children's needs" (W/RM2/ABK/25-4-2023)*
		Coding B1.2 *"The money is used properly and spent as needed. Some are also set aside for other purposes" (W/RM2/DNJ/25-4-2023)*
		Coding B1.3 *"Sometimes you feel lacking, but it all depends on gratitude; there are still many people out there who are lacking" (W/RM2/DTP/25-4-2023)*
		Coding B1.4 *"Finance is used continuously to be managed again and to meet needs, namely by spending as necessary and saving the rest" (W/RM2/HNR /25-4-2023)*
		Coding B1.5 *"The money is used properly and spent as needed" (W/RM2/JML/25-4-2023)*
		Coding B1.6 *"In financial management, we have done the best we can for the family" (W/RM1/MRS/25-4-2023)*
	Consumptive	***Coding B2.1*** *"So far, I have not behaved extravagantly because*

	behaviour ***Coding B2***	*my wife is holding the money. But ordinary people also make mistakes when shopping is not based on needs" (W/RM2/ABK/25-4-2023)*
		Coding B2.2 *"Our economic conditions are quite difficult, so we rarely do anything new outside of that; we just use what is there. For children, we prioritize their needs as much as possible" (W/RM2/DNJ/25-4-2023)*
		Coding B2.3 *"If we want to keep up with all the changes, we will continue to be poor. We must not force things just to look rich; just buy what is needed and save the remaining money for other purposes" (W/RM2/DTM/25-4-2023)*
		Coding B2.4 *"Not everything that people wear must be followed; we adjust it to financial conditions and needs" (W/RM2/HNR/25-4-2023)*
		Coding B2.5 *"Developments are endless, so we have to be smart about conditions; if it's not as important as possible, we don't need to buy it" (W/RM2/JML/25-4-2023)*
		Coding B2.6 *"Our economic conditions are quite difficult, so we rarely do anything new outside of that; we just use what is there" (W/RM2/MRS/25-4-2023)*

Source: Results of Data Processing, 2023

Based on the results of the analysis of data obtained in the field, several important things were found to be related to the focus of this study. These findings include the role of parents in providing economic education to children consisting of: (1) parents understand how difficult it is for children to earn money so that children can be frugal in finances; (2) in teaching children financial management, apart from parents, education at school also has an important role; and (3) the main aspect that needs to be understood for children to have good economic behavior patterns is an understanding of the economic conditions of parents so that children can realize that money is not easily obtained but through a business so that children think rationally before consuming. Furthermore, findings in family financial management education related to economic literacy include: (1) in controlling consumptive behavior, it is necessary to have good financial management, namely by spending as necessary and setting aside some of the money owned for unexpected needs in the future; (2) the challenges of the times are becoming more real, and consumptive behavior is something that is difficult to avoid. As parents, we must instill good economic literacy in our children so that they do not waste money in the future. The process of informal education that takes place from the perspective of economic education can be seen in the following scheme:

Figure 2. The Process of Informal Education from the Perspective of Economic Education



DISCUSSION

Referring to the perspective of informal economic education, this study produced two important findings. First, the characteristics of informal education are seen in the role of parents in providing economic education to children. Second, family financial management education from the perspective of economic literacy, which looks at the interaction between parents and children in the informal education process in managing family finances.

Humans start learning from birth and continue to learn throughout life (lifelong education). A person's development as a result of the learning process continues throughout his or her life. The best place to learn outside of school is with one's own family, including when it comes to learning about economic decisions (Atkinson & Messy, 2013). A child's personality and character can be largely shaped by the experiences and interactions they have within the family context. Every belief and behaviour that parents instill in their children has the potential to become a habit for the child, so the role of parents in educating their children becomes increasingly important. Parents can influence their children's behaviour and decisions through genetic transmission, preferences, or the environment. Simply put, more educated and wealthier parents can provide a better environment for their children (Chevalier et al., 2013).

This finding reinforces and supports previous research, which found that education in the family supports the creation of economic literacy (Livingstone et al., 2017; Gerrans & Heaney, 2019). Economic literacy is an important aspect to internalise within the family, as people often lack the knowledge and skills to manage their own finances, and this information is not taught in schools from a young age. Education within the family makes a bigger difference in achieving economic literacy for each family member. The ability to manage one's own finances depends on one's level of financial literacy. Parents are not only responsible for ensuring their children are physically and mentally healthy, but they must also give them the tools they need to succeed in the real world, including the workplace. Therefore, it is crucial for parents to instill the habit of saving money in their children as a means to help them become financially independent.

Children need to be taught early on the value of saving and the need for budgeting if they are to become financially savvy adults. This can be achieved by setting a positive example and instilling the habit of saving in children. The findings of this study reinforce that parents are aware of the role they play in shaping their children's character when managing finances. The main aspect that children need to understand to have a good economic behaviour pattern is to understand how the parents' economic condition is so that children can realise that money is not easily obtained but through effort so that children think rationally before making consumption.

Another assertion that is the finding of this research is that the family is the first source of education where the informal economic education process takes place. Every family has a unique parenting style. Observing how different families interact can provide insights into effective teaching and parenting methods. A person's economic character develops as a result of their informal education.

Furthermore, this study found that economic education in the family takes place incidentally. This is in line with the findings of Mouna and Jarboui (2015) who found that economic education in the home is often unplanned and unscheduled, so it can happen at any time and purely by chance. Key components of economic education in the family include the role of parents as role models and the frequency and depth of conversations about money with their children. In addition, money matters are related to other economic aspects of daily life; therefore, parents should teach their children about economics with the aim of shaping their attitudes and actions so that they can better control their spending habits when they grow up. Since the home is the place where one's journey towards physical and spiritual enlightenment often begins, it is also the place where the first stage of transformational learning takes place in the form of knowledge interaction and human character formation. Every parent in the household is responsible for the education of their child.

People's understanding of the need to save money is still very low, and most individuals only set aside money when they have money left over after fulfilling their basic needs, so this study supports the findings from Xiao and O'Neill (2016), and Hasan et al., (2022) which found that low economic literacy must be resolved through the implementation of economic education in the family. Every family member should receive economic education in the household context. Economic education is the process of education passed from parents to their children regarding the art of earning and managing money, including saving activities.

When parents start giving pocket money to their children, it is the perfect opportunity to teach them about the value of saving. Consistently teaching children about the value of saving from the time they get their first pocket money has a long-term impact. This finding is in line with the findings of Hira et al., (2013) which found that the habit of saving should be developed from a young age as it has long-term benefits.

Furthermore, the research findings show that children in the family make an important transition from being financially dependent on parents to being financially independent, so that the transition process requires the formation of economic literacy that takes place through informal education through a habituation process. This supports some of the previous findings (Xiao et al., 2014; Ilonen et al., 2018; Luhrmann et al., 2018; Lusardi et al., 2020) who found that since the nature of economic education at home is habituation, more examples and daily experiences are needed to facilitate the learning process. Patterns of attitudes and activities related to consumption can be shaped through habituation and explanations given by parents. A responsible family is one that knows how to manage their financial resources. The extent to which a person is able to save, organise a household budget, and limit spending indicates their level of responsibility, and this will be established through economic education that takes place within the family.

Children, especially those from lower-middle-income families, are expected to make responsible financial choices at every stage of their lives, making economic literacy a very important skill (Cameron et al., 2014; Hasan et al., 2021). An individual's propensity towards responsible financial habits correlates with their depth of financial knowledge. However, in contrast to these findings, this study complements the findings related to informal economic education in children not only from lower-middle-income families but also in children from upper-middle-income families. This finding also differs from some other studies that only focus on economic education in families and are specific to certain family economic classes (Amagir et al., 2018; Wooten et al., 2020; Suratno et al., 2021; Narmaditya et al., 2023). The findings show that the challenges of the times are increasingly evident, and consumptive behaviour is something that is difficult to avoid by various children in various economic classes. So every parent at various economic class levels must instill good economic literacy in children so that they do not behave extravagantly in the future. This is important because children who do not have good economic literacy will find it difficult to distinguish between needs and wants (Crain & Ragan, 2012).

Mentoring, parenting, and attachment are important features of successful families and interventions for building skills at all stages of childhood (Heckman & Mosso, 2014; Carroll et al., 2020). The family environment is very decisive in the development of fiscal maturity. A father, a mother, and their offspring constitute the purest kind of social unit that exists. The family is the earliest and most consistent source of education and parenting. The education of one's parents and other family members lays the foundation for the education of the next generation. The results of children's education at home will have far-reaching implications for their development as learners in the classroom and society at large. As the main influencers in the lives of their children, parents play an important role in the education and development of their children. The basis for children's future actions is laid by the attitudes, words, deeds, and values that they see in their parents. When it comes to developing essential life skills, there is no more important place than home.

Either accidentally (through observation or direct involvement) or intentionally (through teaching offered by the family), parents act as the main socialization agents in the development of children's financial management behavior. Parents' financial literacy should include a focus on inculcating healthy financial habits in children through practices such as distributing allowances fairly. Providing children with extra income shows parents' confidence in their ability to handle budgeting, saving, and spending decisions. Educating people on how to handle their money well has many benefits when it comes to making smart decisions with their money.

In terms of the economy, informal education can help shape resourceful and productive cultures. Controlling time and family size can also be keys to unlocking opportunities for economic, educational, and equity success (Hasan et al., 2021). Educating family members about money helps them limit their spending habits. For children to grow up with strong money management skills, they need to be taught to be conscientious savers, to make payments independently, to manage allowances, and to do certain tasks around the house in exchange for more spending money, part-time jobs outside the home, charitable donations, and financial investments.

Parents' pursuit of children's economic values may be assisted by the determination and consistency of parents in finding, managing, and using family funds, all of which can be conveyed to children. In addition, children are taught and trained in personal financial management, and they have a hand in making money and overseeing the family's financial situation. The economic component of attitudes and behavior greatly influences children's lives as adults; therefore, it is important to pay extra attention to their development in childhood. It is important to pay attention to the process of educating children in the family because, from a purely economic point of view, the inability of children to contribute to the economy means that parents have to bear the child's life even though they have formed their own family. In the future, children will have to deal with more complicated goods, services, and economic markets than any previous generation. They often have to take more financial risks than their parents did.

Family life has a profound effect on the way people think about money. Humans acquire knowledge by imitating the actions of others around them. This shows that the character of the economy is significantly influenced by informal economic education. Parental education and local culture and customs both play a role in a family's ability to support family members economically. Typically, a person's first exposure to learning occurs within the context of their family. The outcomes of informal education contribute to the development of high-quality formal education, which in turn equips individuals to maximize their potential for the future.

The findings of this study have two implications in terms of informal economic education. First, the importance of providing informal economic education in the family to build healthy economic behaviour in the household through role modelling and habituation. Second, the findings of this study also have implications for economic character building because, in this modern era, a person's spending habits are strongly influenced by the routines and habits of the family and home. The higher the degree of one's family, the higher the economic behaviour, so the main factor in determining the economic literacy of each family member is informal economic education carried out in the family environment.

The limitation of this study is that it only focuses on informal economic education in the relationship between parents and children in one generation. This will only show the economic literacy that will be formed in the short term as a result of informal economic education that takes place in the family. So that further research is expected to be expanded through informal economic education in the relationship between parents and children of more than one generation or across generations, so that it can show economic literacy that will be formed in the medium and long term.

CONCLUSION

Based on the research findings, it can be concluded that parents in Dusun Baru, Bontomanurung Village, Tompobulu District, and Maros Regency have the perception that informal education from an economic education perspective takes place and must be taught to children from an early age, especially in terms of managing money and reducing unnecessary expenses. no need, and start saving from an early age so that children have good economic literacy by becoming accustomed to being smart economic beings and preparing themselves for future success. When teaching their children about family economics, parents focus on helping their children understand their family's financial situation and how to act responsibly by only spending as needed by providing explanations and modeling economic behavior.

As a suggestion in this study, the process of informal economic education in the family needs to be done early and all the time to build economic literacy for children through role modelling and habituation. In addition to this, informal economic education needs to be carried out and studied in the relationship between parents and children for more than one generation or across generations, so that it can show the economic literacy that is formed in the long term.

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