

Teaching Money Literacy in a Positive Youth Development Program: The Project P.A.T.H.S. in Hong Kong

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In view of the high impact of materialistic orientation among children and adolescents, financial educational programs are provided as preventive measures. Without a clear framework, it is impossible to evaluate these programs. The goals of this paper are threefold. Firstly, the phenomena related to adolescent materialistic orientation and its associated problems in Hong Kong are examined. Secondly, the concept of financial education as a preventive measure is reviewed. Both broad and narrow definitions of money literacy are examined. A framework on money literacy for children and adolescents as a founding stone for financial education is proposed. The framework finds its support from a typology proposed by the authors and results from an integration of research findings on dimensions of the concepts of money and success. Finally, curriculum units for Grades 7 to 9 students in a positive youth development program (the Project P.A.T.H.S.) are developed using the framework.

KEYWORDS: Chinese adolescents, developmental issues, money literacy, positive youth development, prevention, Chinese cultural beliefs

1. BACKGROUND: MATERIALISTIC ORIENTATION AS A DEVELOPMENTAL ISSUE

Economic and social environments are changing at an ever-increasing pace in modern cities around the world. The money problems of any society range from generating enough work opportunities for various classes of people, providing access to opportunities to accumulate wealth, and helping our younger generations face other challenging issues involving money. With the rise of globalization, especially over the last two decades, aspects of the money problem appear as (i) gaining money for survival, (ii) equitable distribution among different classes, and (iii) materialism or hyperconsumption. For example, a national poll in the United States found that 53% of teens said that buying certain products makes them feel better about themselves [1].

1.1. The Trend of the Money Problem

Apart from studying adolescents' and youths' financial knowledge—studies in Hong Kong focused on investigating their value judgments towards money and success, covering topics on the relationships between money and self-image, family relationships, clarifying one's life mission, and so forth—Law [2] stated that young people's value judgments towards money were affected by the social environment. Studies have also confirmed that the less conservative saving habits of adolescents have roots in their parents' behaviours [3, 4]. A survey found that as high as 34.3% of the Grades 7 to 9 students wished to find quick ways to get money to the extent that they would ignore negative consequences from the way they choose to earn the money [5]. Most worrisome is that one-third of the adolescents would consider using unethical or even unlawful means to get money. In a survey of 586 children and youths aged 12 to 20, 34% of the respondents indicated that they would consider offering compensated dating (serving as a companion of whoever who will give them money or luxury gifts) and 57% of these respondents opined that they would do it in order to earn quick money [6]. A recent study of 98 young people under the age of 18 who had engaged in compensated dating showed that 16.8% of them had engaged in prostitution or compensated dating involving sexual relationships [7].

1.2. The Concept of Success

According to the Encyclopedia Britannica [8], the definitions of success are (1) obsolete: outcome and result, (2) a degree or measure of succeeding: favorable or desired outcome and the attainment of wealth, favor, or eminence, and (3) one that succeeds. Chinese parents usually expect their children to show obedience, proper behavior, and good academic results [9] because they believe that outstanding examination results will lead to better job opportunities and better pay. Their concept of success is quite instrumental and often materialistic. Parental influences on the development of the concept of money and success in adolescents are reflected in a number of surveys on the most desired outcomes of youths. Good academic results, outstanding sports performance, and harmonious family relationships receive the top rankings [2, 10–12]. Although about half [2] to 77% [12] of teenage respondents do not agree, about 20% to 30% of the respondents view money as the only criterion for measuring success.

Results from a recent survey among students from six secondary schools showed that half of the teenage respondents agreed that “with money, they will have a better future” and “money can buy happiness.” Only about 80% of respondents agreed that they will not break the law for money [13]. Another survey found that 11% of teenagers opined that success depends on luck instead of personal efforts [14]. This disturbing figure was attributed to the sudden growth of gambling through the internet in that period of time.

Adolescents' conception of success can change as a result of social change. For example, after the financial tsunami in 2008, over 77.4% of youths opined that earning quick money does not mean success [12]. The above studies showed that teenagers' view toward money and success may change depending

on the social and economic environment. Therefore, education and preventive measures are important for adolescents, helping them form responsible values and independent thinking on issues related to money and success.

To most adolescents living in modern cities, one of the challenges is how to cultivate proper attitudes toward money and success and to make responsible decisions to guide their behavior regarding money. A pressing question arising from the rapid changes in the global economy is how to ensure children and adolescents are prepared in terms of having the competencies to survive and develop in the pervasive transformations of the information or network society [15–18]. The cultivation of a positive concept of money and success is of paramount concern to parents, teachers, helping professionals, and policy-makers. Against this background, the notion of financial education is reviewed in order to develop a conceptual framework for guiding preventive actions.

2. MONEY LITERACY: A FRAMEWORK FOR ACTION

2.1. Definitions of Financial Education and Money Literacy

Bannister and Monsma [19] suggest that financial education aim at enhancing people’s knowledge in financial matters and their ability to make wise financial decisions. The US Financial Literacy and Education Commission [20] adopted a similar definition on financial education. Brenneke [21] focused on other concerns, such as understanding real needs, social participation, social responsibilities, being responsible for the natural environment and the solidarity of consumers. Recent efforts in financial education in schools generally adopt a combination of these two different views. The Ministry of Finance of the Czech Republic [22] defines financial literacy as a necessary competency for dealing with money in both its cash and noncash forms, monetary transactions and the instruments used with money (e.g., bank accounts, payment tools, etc.). Financial education, according to Mandell [23], moves beyond a narrow definition of financial knowledge to financial capability. Law [2] studied the subjective ways by which young people give meaning to the concept of money, coming up with eight dimensions using factor analysis: (a) money as a symbolic meaning of power; (b) money as a symbolic meaning of good or bad; (c) exchange power of money; (d) cautious use of money; (e) trouble encountered due to money; (f) desire to gain money; (g) money as the criterion to determine success or failure; and (h) sense of satisfaction arising from money. Such a comprehensive view on the concepts of money and success offers a systematic way of understanding and analysis, avoids overly technical conceptualizations, and fits the need for value clarification in relation to money and success among children and adolescents in the local cultural context.

Since the targets are Grades 7 to 9 adolescents, a narrow definition of financial education should be adopted and is termed money literacy in order to exclude the more complicated financial knowledge, skills, and strategies that young adults should later also possess. As a result of the review, a working definition on money literacy for adolescents is proposed. It incorporates a set of perspectives that adolescents actively use to expose themselves to the world and to interpret the meaning and values behind money-related messages that they encounter.

The concept of money literacy is multidimensional and can be grouped into cognitive, value judgment, affective, and behavioral domains [24, 25]. The cognitive domain emphasizes knowledge and critical thinking related to money. It covers the exchange power of money, the desire to gain money, and money as the criterion to determine success or failure. The value judgment domain emphasizes one’s personal value judgment on money based on the personal experiences. It includes money as a symbolic meaning of power and money as a symbolic meaning of good or bad. The affective domain covers all the emotional responses prompted by money and success. It contains troubles encountered due to money and a sense of satisfaction arising from money. Finally, the behavioral domain involves actual behaviors in relation to money and the notion of success. The only dimension is cautious use of money.

TABLE 1: A framework on money literacy for children and adolescents.

Levels of components	Name of components	Major contents	Relevant dimensions
Foundation level	Narrative Acquisition	Develop an understanding of differences between needs and wants	Desire to gain money (Cognitive domain)
	Cultivation of Traditional Values	Learn the bio-psycho-social needs of human beings at different stages Differentiate values about money, success, wealth, beauty, power, sex, self-worth, and self-esteem	Money as a symbolic meaning of power (Cognitive domain); Money as a symbolic meaning of good or bad (Value judgment domain)
	Developing Skepticism	Discount claims made in ads and assertions Dispute beliefs about hedonism and materialism	Exchange power of money (Cognitive domain)
Advanced level	Experiential Exploring	Search for gratification and fulfillment from new emotional, moral, aesthetic, and sports experiences	Trouble encountered due to money (Cognitive and affective domains); Sense of satisfaction arising from money (Affective domain)
	Critical Appreciation	Develop the ability to make subtle comparisons and contrasts among different beliefs and behaviors about money, wealth, success, beauty, power, sex, self-worth, and self-esteem Develop a moral perspective that certain beliefs and behaviors are more constructive to society than others	Money as the criterion to determine success or failure (Cognitive and affective domains)
	Social Responsibility	Recognize that one's own individual decisions and behaviors affect self, peers, family, and society Recognize that there are actions an individual can take to make a more constructive impact on society	Cautious use of money (Cognitive, value judgment domain, affective, and behavioral domains)

2.2. A Typology of Money Literacy

Money literacy is not a category; it is best regarded as a continuum. There is no point below which we could say that someone has no literacy, and there is no point at the high end where we can claim that we are fully literate. Inspired by Potter's [26] work on media literacy and taking into consideration of the developmental and cultural characteristics, the following six components are proposed in the typology of money literacy. They are (i) Narrative Acquisition; (ii) Cultivation of Traditional Values; (iii) Developing Skepticism; (iv) Experiential Exploring; (v) Critical Appreciation; and (vi) Social Responsibility. The first three components can be classified as a foundation level and the rest as an advanced level. While the foundation level involves largely the cognitive and value judgment domains, the advanced level requires continual use of practical knowledge and skills in the cognitive, value judgment, affective, and behavioral domains (see Table 1). Descriptions on these six components are provided below.

Narrative Acquisition aims at helping children and adolescents develop an understanding on the differences between wants and needs. Desire to gain money is the major component and it involves mainly the cognitive domain. It helps differentiate their “feelings” from the “reality”.

Cultivation of Traditional Values helps adolescents understand the biopsychosocial needs of human beings at different developmental stages and clarify their own values about money, success, wealth, beauty, power, sex, self-worth, and self-esteem. Two dimensions are involved in this component. They are money as a symbolic meaning of power and as a symbolic meaning of good or bad. Both involve the value judgment domain. This component also helps adolescents clarify their personal values with regard to money and success.

Developing Skepticism functions by generating disputes in relation to the beliefs of hedonism and materialism. The exchange power of money is the relevant component engaged from the cognitive domain. This helps children and adolescents think critically on the concepts of money and success.

Experiential Exploring focuses on exploring new gratification experiences. A sense of satisfaction arising from money and difficulties encountered due to money are the two components which involve both the cognitive and affective domains. Children and adolescents are encouraged to examine the satisfaction brought by the use of money and compare these to the gratifications brought by new experiences including emotional, moral, aesthetic, and sports experiences.

Critical Appreciation aims to develop adolescents’ ability to make comparisons among different beliefs and behaviors about money, success, beauty, power, sex, self-worth, and self-esteem. The component of “money as the criterion to determine success or failure” is involved, and it requires both skills and knowledge from the cognitive and affective domains.

The component of *Social Responsibility* aims to help adolescents develop a moral perspective in relation to beliefs and behaviors that are more constructive to society. It also helps adolescents recognize that their own decisions and behaviors affect self, peers, family, and society. Their actions can make a constructive impact on society. Cautious use of money is the component, and it involves all of the four domains.

This framework is used for constructing curriculum units on money literacy in the extension phase of the Project P.A.T.H.S. in Hong Kong designed to promote holistic development among Grades 7 to 9 Chinese students [27–29]. A total of nine 35-minute curriculum units are included to help students strengthen their money literacy using a progressive approach. Units for Grade 7 students are designed using components in the foundation level. For Grades 8 to 9 students, emphasis is put on the advanced level. Five constructs will be used, including self-efficacy, spirituality, belief in the future, cognitive competence, and moral competence. Each unit will focus on one construct. The aims and learning targets of the nine curriculum units as well as their linkage to the framework are described in Table 2. A description on how these constructs are used is provided below.

2.3. Curriculum Units on Promoting Money Literacy

2.3.1. Self-Efficacy

Self-efficacy denotes people’s beliefs about their capacities to perform in different situations [30]. One unit involving two components, namely, narrative acquisition and cultivation of traditional values is constructed. The objectives for this unit are (i) to recognize one’s efficacy in social, living habits, academic study, appearance, and financial management and (ii) to understand that many essential abilities are not developed with money. It helps students develop an understanding on the differences of needs and wants and clarify their values about money and success.

TABLE 2: The aims and learning targets of curriculum units for money literacy.

Units	Name	Aim	Learning targets	Positive youth development construct	Elements of money literacy
MS 1.1 (Grade 7)	I Believe I Can	To learn to identify self-efficacy in different domains and the limitations of money	(1) To recognize one's self-efficacy in social, living habits, academic study, appearance, and financial management (2) To understand that many essential abilities are not developed with money	Self-Efficacy	Narrative Acquisition and Cultivation of Traditional Values
MS 1.2 (Grade 7)	The Value of Life	To facilitate students' thinking about their life priorities	(1) To reflect on materialistic values and their limitations (2) To help students to explore the value of life	Spirituality	Developing Skepticism
MS 2.1 (Grade 8)	My Persistence	To understand achieving targets requires persistent hard work	(1) To understand two keys to success—persistence and resistance to temptation (2) To understand money is just a necessary but not a sufficient condition for success in life	Belief in the Future	Experiential Exploring
MS 2.2 (Grade 8)	Drawing the Line at Certain Kinds of Action	To learn how to make choices and refuse to gain money by illegal means	(1) To let students understand they should not participate in illegal acts for money (2) To teach students to deal with peer pressure by using decision-making skills (3) To understand everyone should be responsible for his or her own acts for gaining money	Belief in Future	Social Responsibility
MS 2.3 (Grade 8)	A Meaningful Life	To experience managing one's own finances	(1) To understand that good moral character is essential to leading a meaningful life (2) To understand the importance of prudent financial management	Spirituality	Critical Appreciation
MS 2.4 (Grade 8)	The Story of a Cycling Boy	To encourage students to reflect on the meaning of money in their lives	(1) To understand the importance of spiritual satisfaction (2) To reflect on the value and meaning of money in life	Spirituality	Experiential Exploring
MS 3.1 (Grade 9)	Know More about Credit Cards	To understand consumer loans (e.g., using credit cards) rationally	(1) To understand the financial burdens and risks caused by consumer loans (2) To reflect on alternatives to consumer loans	Cognitive Competence	Social Responsibility

TABLE 2: Continued.

Units	Name	Aim	Learning targets	Positive youth development construct	Elements of money literacy
MS 3.2 (Grade 9)	The Kindest Cut	To deepen students' understanding towards the meaning of life through a discussion on vocation	(1) To introduce Doctor Sydney Chung's work and worldview and probe into conditions of ideal work (2) To deepen students' understanding about the relationship between money and success and reflect on the meaning of life	Spirituality 3.3	Critical Appreciation
MS 3.3 (Grade 9)	Welcome Everybody to the Party!	To understand the styles of consumptions that can let everyone contribute in making changes that lead to a better world	(1) To nurture the ability of goal achievement and attitudes and skills of good financial management (2) To enhance students' knowledge of responsible consumption with local examples and establish students' belief in civil responsibility with the practice in consumption (3) To use the knowledge, skills and attitude taught in this chapter in real school life	Moral Competence 3.2	Social Responsibility

2.3.2. *Belief in Future*

Belief in future comprises valued and attainable goals, the ability to plan goal-directed pathways and alternative ones in times of difficulties, positive appraisal of one's capabilities and efforts, and positive and realistic experiences of the future [31]. The components of experiential exploring and social responsibility are used to design two units, respectively. The first unit is called "My Persistence" and has two objectives. They are (i) to understand the two keys to success—persistence and resistance to temptations—and (ii) to understand money is just a necessary but not a sufficient condition for success in life. The second unit named "Drawing the Line at Certain Kinds of Action" aims to help students learn how to make choices and refuse to gain money by illegal means. Three objectives are set for this unit. They are (i) to let students understand they should not participate in illegal acts for money, (ii) to teach students to deal with peer pressure by using decision-making skills, and (iii) to understand everyone should be responsible for his or her own acts for gaining money.

2.3.3. *Spirituality*

Spirituality is to facilitate students to connect with other people and a higher being, establish personal beliefs and values, as well as search for the meaning of life [32]. In view of its high relevance to money literacy, four units are developed. The first unit is for use in Grade 7. It focuses on developing skepticism and aims to facilitate students' thinking about their life priorities with two objectives: (i) to reflect on materialistic values and their limitations and (ii) to help students explore the value of life. The second unit uses the component on critical appreciation and aims to provide an opportunity through a specially designed

board game to experience managing one's finances with two objectives: (i) to understand that good moral character is essential to leading a meaningful life and (ii) to understand the importance of prudent financial management. The third unit adopts the component of experiential exploring and aims to encourage students to reflect on the meaning of money in their lives with two objectives: (i) to understand the importance of spiritual satisfaction and (ii) to reflect on the value and meaning of money in life. These two units are designed for Grade 8 and will help students dispute their beliefs about hedonism and materialism and search for the meaning of life. The last unit is designed for Grade 9 students with an aim to deepen students' understanding towards the meaning of life through a discussion on vocation. It adopts the component of critical appreciation with two objectives: (i) introduce a famous doctor's work and worldview and probe into conditions of ideal work and (ii) deepen students' understanding about the relationship between money and success and reflect on the meaning of life.

2.3.4. Cognitive Competence

Cognitive Competence refers to the cognitive processes that comprise creative thinking and critical thinking [33]. One unit on social responsibility for Grade 9 students is designed to help them understand consumer loans rationally with two objectives: (i) to understand the financial burden and risks caused by consumer loans and (ii) to think critically and creatively if there are alternatives to consumer loans through examples of using credit cards. This unit helps students recognize that their own decisions affect peers, family, and society.

2.3.5. Moral Competence

Moral Competence refers to the orientation to perform altruistic behavior and the ability to judge moral issues logically, consistently, and at an advanced level of development [34]. The last unit uses also the component of social responsibility. The unit objectives are (i) to nurture the ability of goal achievement as well as attitude and skills, of good financial management; (ii) to enhance students' knowledge of responsible consumption with local examples and establish students' belief in civil responsibility with the practice in consumption; and (iii) to use the knowledge, skills, and attitudes taught in this unit in real school life. This unit helps students recognize that their actions and beliefs may make a constructive or destructive impact on society.

2.3.6. Cultural Relevance

Since the project is carried out in the Chinese cultural context, examples demonstrating traditional Chinese values are illustrated in the curriculum materials to help students clarify values about money, success, wealth, beauty, power, sex, self-worth, and self-esteem. Since the moral self is highly emphasized in the Chinese culture, materials from Confucianism will be used. For example, Confucius said, "The gentleman devotes his mind to attaining the Way and not to securing food. Go and till the land and you will end up by being hungry, as a matter of course; study and you will end up with the salary of an official, as a matter of course. The gentleman worries about the Way, not about poverty (page 113)" [35]. Confucius also stated that, "There is no point in seeking the views of a gentleman who, though he sets his heart on the Way, is ashamed of poor food and poor clothes (page 113)" [35]. Apart from discussing the external social factors, enhancing the internal assets of youth is also one of the major concerns. Nine curriculum units on "Money and Success" are designed to promote the moral competence, spirituality, cognitive competence, belief in the future, and self-efficacy of teenagers. All emphasize the self-competence of young people.

2.4. Discussion

Several issues are critical for the development of measures that help prevent the phenomenon of an excessive materialistic orientation among adolescents.

First of all, children and adolescents are routinely exposed to materialistic and hedonistic ideas, concepts, goods, values, and beliefs through the mass media, information and communication technologies (ICTs), interactions with peers, and even from their own families. We may design and promote financial education among children and adolescents through all sorts of educational and prevention programs but such programs cannot usually reach every child. The project P.A.T.H.S. is carried out in about half of all secondary schools in Hong Kong creating an opportunity for a comparative outcome study.

Secondly, even though the inclusion of money literacy components in the extensive phase of the project is deemed necessary, the program is unlikely to influence parents with excessively materialistic and hedonistic orientations. The effects of parental influence cannot be tackled or reduced in the curriculum units designed for students, since students usually cannot change their parents' attitudes. Special training on teaching skills will have to be provided for teachers who may encounter students who come from such families and feel puzzled about the conflict in values.

Thirdly, one common strategy for financial education among children is learning to make decisions about products, but its effect is uncertain because this kind of comparative analysis requires a proper conceptual framework. For example, Schor [36] disputes the argument that this will empower children. She wrote "If a kid buys a pair of Nike shoes and feels better about himself or herself because of them, then Nike's ads may enhance self-esteem. But the messages are a double-edged sword because they also do the reverse, undermining self-worth (page 179)". This paper presents a much-needed conceptual framework which is based on research findings, taking into consideration psycho-social developmental and progression as well as cultural issues. The money literacy framework provides concrete guides for helping professionals to develop preventive measures for children and adolescents (described above).

Fourthly, the effects of social influences cannot be ignored. Teenagers' moral values are influenced by the social environment, for example, by the financial tsunami and globalization. Adolescents should have the opportunity to discuss changes resulting from these events in either formal or informal curricula. There are only nine units on money literacy. This component is relatively small when compared to a total of 120 units in the whole curriculum. However, the design of the project is based on the central theme of positive youth development with 15 constructs [27–29]. How these constructs can enhance positive and protective effects among students is a question for future study.

Fifthly, research findings have shown that there are age and gender differences in relation to the concepts of money and success. For age differences, higher-grade students place a higher value on money than lower-grade students [2, 37]. They also have a higher tendency to use credit cards and money in advance, engaging in impulsive buying, and value finding a job with higher status [38–40]. In designing the units for money literacy, age differences have been taken into consideration. For gender differences, studies have found that males more frequently excessively value money, rating high on "to be paid well" and "earn a great deal of money" compared to females. On the other hand, females showed more concern with human relationships and contributions to the society than males [38]. In responding to these differences, training for teachers on gender sensitivity has been provided, and prominent figures from both genders are used for illustrations. In some of the units, teachers will have a choice to select casts from both genders from the audio-visual teaching materials.

Moreover, according to Piaget [41], mutual discussion and reflection are highly emphasized in the moral development of youths. Similarly, in Chinese moral education, Confucius emphasized the elicitation and thought-provoking methods of teaching. He also stressed teaching students according to their aptitude and setting a good example with one's own conduct [42]. In designing the curriculum units, this principle is employed. Teenagers are encouraged to develop their autonomous thoughts and form their value constructs through social interaction with their classmates and teachers. Unwanted value impositions are not recommended.

Finally, Hong Kong is an international city which still upholds a predominantly Chinese culture. The traditional Chinese philosophy and values are selectively introduced to children and youths with regard to money and success, such as developing a moral self, promoting the counter-materialism, leading a simple

life, and encouraging the proper use of money. Some Chinese noble characters' beliefs are embedded in the activities and teaching materials.

2.5. Limitations

First of all, the proposed framework on money literacy for children and adolescents can only be tested by actual delivery of the curriculum units. As a conceptual framework, its theoretical base still needs further refinement and is subject to reexamination. There are a lot of opinion surveys on the topic of money in Hong Kong. However, only a few studies have adopted a rigorous scientific research methodology. Law's study is one example of a rigorous methodology. Yet there may be changes in the concepts of money and success because the study was published 26 years ago. The lack of relevant recent scientific studies makes it difficult to further refine the framework. Research on this important topic is highly recommended.

Moreover, the preliminary plan includes only nine units specially designed for tackling the phenomenon of an excessive materialistic orientation among adolescents. Thus, inadequate dosage (exposure) may reduce the magnitude of intended outcomes. However, it has to be noted that other newly developed units for the extension phase of the project may also benefit students by enhancing their level of money literacy, for example, by including themes on internet use and sex education.

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