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Promoting the Concept of Saving in Early Childhood and Its Role in Developing Financial Awareness According to Saudi Vision 2030

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Abstract

The study aimed to identify the promotion of the concept of saving in early childhood and its role in developing financial awareness in accordance with the Kingdom's Vision 2030. The study population and sample consisted of (109) kindergarten teachers in the city of Najran in the Kingdom of Saudi Arabia, who were randomly selected from government kindergarten institutions. The study was conducted during the second semester of the academic year (2024/2025). The descriptive analytical approach was used, as the study included a questionnaire directed to kindergarten teachers to determine the impact of kindergarten buildings in providing a supportive environment for developing economic concepts in children. The questionnaire included (14) paragraphs related to promoting the concept of saving in early childhood and its role in developing financial awareness in accordance with the Kingdom's Vision 2030. The researchers used the theoretical framework, previous studies, and specialized experience in the field of kindergartens to develop the study tools. The results were processed using the SPSS statistical program, and the study reached the following conclusions: The positive role of kindergarten teachers in promoting the concept of saving in early childhood and its role in developing the child's financial awareness from the point of view of kindergarten teachers. The results were generally positive for promoting the concept of saving in its various aspects.

Keywords: *Concept of Saving, Early Childhood, Financial Awareness, Saudi Vision 2030.*

Introduction

Many psychological and educational studies in the field of childhood indicate that all learning an individual achieves begins to take root in early childhood, and that an individual's future traits are determined in the first six years of life (Al-Fayez, 1418, p. 5).

Financial awareness has become an essential life skill that should be instilled in children and taught from early childhood. One of the key concepts for developing financial awareness in children is the concept of saving, which means the ability to delay gratification, plan, and manage resources wisely. In the context of Saudi Vision 2030, the Kingdom of Saudi Arabia emphasizes the development of a financially responsible society, starting with children and youth. Therefore, teaching children how and why to save not only prepares them for personal financial success but also aligns with the national goals of building an economically aware and

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independent generation.

Given the economic changes that the Kingdom of Saudi Arabia has undergone, we find that it has presented an ambitious future vision for development and progress. Saudi Vision 2030 is said to be a bright future map for the country by investing these resources and skills, improving investments, and striving to achieve progress and development. This is achieved by teaching children's economic concepts, as children are the country's future investment and the leaders of the country's economic development movement (Saudi Vision 2030). Savings aims to raise children who are aware of their responsibilities, self-reliant, and capable of dealing with life's various challenges, as well as the path to sustainable development. It also establishes them at an early age to bear responsibility and plan for their future lives, enabling them to become future entrepreneurs. This is due to the importance of economic education in shaping their personalities, and raising them with a sound and positive economic upbringing helps them acquire the basic components needed to build their personalities. Ali (2018) indicates that there are a set of objectives for teaching children economic concepts, namely: identifying the resources required and available to meet needs, understanding these basic needs and desires, identifying needs related to production, consumption, and investment, interpreting and explaining jobs and earning money to meet needs, understanding the value of work as a means of earning money, distinguishing between paid work and other activities people perform, and evaluating jobs that lead to earning money (Ali, 2018).

Children in early childhood (ages 3 to 8) are naturally curious and learn best through observation, repetition, and play. Savings at this stage involve, Postponing spending for future use; setting simple goals, such as saving for a toy; using tools like piggy banks or jars; and realizing that money is limited and that appropriate decisions must be made. Therefore, introducing saving through practical, age-appropriate activities helps instill this concept in a child's thinking and daily behavior. Teaching children to save is as important in early education as self-control and patience. Learning to wait before spending time helps children develop delayed gratification, a key life skill. It also supports long-term thinking and encourages children to think beyond the present and plan for their future needs or goals. It also encourages responsibility, as children who learn to manage their own money (even small amounts) tend to become more financially responsible adults. It also promotes independence. Financial Building Financial Confidence and Financial Independence as Children Grow and Enter the Future. Saving is not an isolated concept. It contributes to a broader understanding of financial literacy by helping children: Differentiate between needs and wants, learn the value of money, and understand budgeting and planning, Appreciate earning and working for goals, these elements form the foundation for responsible financial behavior later in life. On this basis, developing economic concepts, including saving, is considered one of the levels and patterns of economic knowledge. The process of incorporating concepts from various fields of knowledge into curricula means restructuring them considering the societal changes brought about by the tremendous knowledge revolution. This process echoes the reformulation of schools, the development of their objectives, and the improvement of the final product they are entrusted with preparing (Al-Qahtani and Abdul Hamid, 2010).

Study Problem

Teaching children how to save is very important and necessary, as it is an essential skill in life. It helps them understand the value of money and how to manage it properly in the future. These skills are gradually developed, as they grow older. Saving helps build good financial habits and

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makes children more aware of their financial responsibilities in the future, Kindergartens have a significant impact on children's learning of effective economic concepts through specialized teachers who guide, educate, and nurture them in this area., Based on the findings of previous studies, such as Al-Shahrani's (2024) study, which focused on developing children's financial awareness, and Ali's (2018) study, it is necessary to focus on the dimensions of economic education at this early stage. Based on this, the current study focused on promoting the concept of saving in early childhood and its role in developing financial awareness in accordance with Saudi Vision 2030. Therefore, the role of kindergartens is no longer limited to imparting knowledge to children through memorization, indoctrination, and rote learning. Today, kindergartens play multiple roles in society, most notably educating children about economic culture, promoting the concept of saving, and shaping positive attitudes toward developing financial awareness in children at this early age. Accordingly, the study posed the following question: How can the concept of saving be promoted in early childhood and its role in developing financial awareness?

Study Objectives:

To identify the promotion of the concept of saving early childhood and its role in developing financial awareness.

Study Importance

The importance of this study is evident in promoting the concept of saving in early childhood and its role in developing children's financial awareness. The importance of this study lies in the following:

- Awareness from an early age of the importance of saving money.
- The importance of early childhood and its impact on later stages.
- Teaching teachers and families how to teach their children this life skill.
- Building healthy financial habits.

Study Limits

The study limits are as follows:

Subject limit: To identify the promotion of the concept of savings in early childhood and its role in developing financial awareness.

Spatial limit: Najran City, Kingdom of Saudi Arabia.

Temporary limit: The second semester of the 2024-2025 academic year.

Human limit: Kindergarten teachers in Najran City.

Terminology of study:

Saving

Saving is the portion of income that is never spent on spending, but rather is available for future use, whether for longer-term goals such as buying a home or budgeting. Saving is considered fundamental economic behavior that is considered wise and contributes to basic capital at the macroeconomic level (Samuelson, P.A., & Nordhaus, W.D. 2010).

Financial Literacy

It is the combination of awareness, knowledge, skills, behaviors, and attitudes necessary to make sound financial decisions and achieve financial well-being (OECD ,2012).

Saudi Vision 2030

This is a roadmap that aims to position the Kingdom as a successful and pioneering model in the world on all levels, by enhancing its strengths, investing in its potential, and seizing available opportunities to build a prosperous future(Saudi Vision 2030 – Official Website).

Previous studies

- The study (Tangthamarouk et al., 2025), aimed to explore the effectiveness of behavioral economics-based nudges in enhancing educational participation and outcomes among underprivileged youth in rural Thailand. Initial assessments of vocational and personal potential revealed significant interest in vocational fields. Recommendations include enhancing vocational education guidance and skills development initiatives to address labor shortages. Furthermore, nudges, such as "recommended subjects," have proven effective in guiding students' course choices and mitigating decision-making pressures. The research group's experience highlighted the significant impact of commitment contracts in increasing school hours and days, emphasizing the importance of self-discipline in enhancing learning effectiveness. These findings underscore the potential of behavioral economics to design supportive education policies without resorting to coercion, offering promising avenues for addressing educational disparities among underprivileged youth..

- The study (Al-Shahrani, 2024) aimed to determine the level of awareness among primary school children of financial concepts (saving, spending, financial participation, extravagance, and wastefulness), and the obstacles to developing financial awareness, as perceived by them. The study relied on the Q-methodology as a method and tool, and the sample consisted of (38) third-grade primary school children in early childhood schools in Riyadh. The study revealed the following results: Children participating in the first and third perspectives were aware of the concepts of (saving, spending, extravagance, and wastefulness); children participating in the second and fourth perspectives were less aware of these concepts; and children participating in all perspectives were aware of the concept of financial participation. There are several obstacles facing the development of financial awareness among third-grade primary school children. The study presented several recommendations that will hopefully contribute to developing financial awareness among primary school children and addressing the obstacles they face in this regard.

- Kadwani's (2020) study investigated the effectiveness of using interactive electronic activities in developing some economic concepts among kindergarten children. It followed a quasi-experimental approach with two experimental groups. The study tools consisted of an electronic illustrated economic concepts test for kindergarten children and interactive electronic activities to develop economic concepts among kindergarten children. The study sample consisted of 60 boys and girls. The study results revealed a statistically significant difference between the average scores of the children in the research sample in favor of the post-test. The results also demonstrated the magnitude of the impact resulting from the use of the program in the research experiment, confirming the effectiveness of using interactive electronic activities in developing economic concepts among kindergarten children.

- Ibrahim's study (2018) aimed to develop a program based on the concept mapping strategy to

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help kindergarten children acquire some economic concepts. It followed a quasi-experimental, single-group approach. The study tool consisted of two measurements (pre- and post-) to test economic concepts and an observation card. The study sample consisted of 32 boys and girls. The study results demonstrated the effectiveness of the program based on the concept mapping strategy in teaching kindergarten children some economic concepts, which contributed to their behavioral learning and made them aware of the crises we are experiencing today. The study recommended focusing on teaching all aspects of economic concepts within kindergarten and providing various educational tools for teaching them.

- A study by Ali (2018) also identified the effectiveness of a multi-activity program for developing some dimensions of economic education considering the economic goals of Egypt's Vision 2030. The study followed a quasi-experimental approach, and the study tool consisted of developing a graduated scale for the dimensions of children's economic education. The study sample consisted of 50 boys and girls from the second grade of kindergarten. The study results demonstrated the effectiveness of the multi-activity program in developing the dimensions of children's economic education.

General Comment on Previous Studies

The current study agrees with Al-Shahrani's (2024) study in its focus on financial awareness. However, it differs from other studies in its focus on promoting the concept of savings in early childhood and its role in developing financial awareness in accordance with Saudi Vision 2030. The current study also differs from other studies in its application location, Najran, Saudi Arabia. It also differs from Kadwani's (2020) study, which focused on the use of interactive electronic activities to develop some economic concepts among kindergarten children. It also differs from Ali's (2018) study, which focused on some dimensions of economic education in light of the economic objectives of Egypt's Vision 2030. The current study focuses on promoting the concept of savings in early childhood and its role in developing financial awareness in accordance with Saudi Vision 2030, the ambitious vision of the Kingdom of Saudi Arabia.

Study Population and Sample:

The study population consisted of kindergarten teachers in kindergarten institutions in Najran City. The study was conducted during the second semester of the 2024/2025 academic year and a random sample of (109) kindergarten teachers was selected.

Study Methodology:

The study relied on a descriptive analytical approach, which focuses on collecting accurate scientific descriptions of the phenomenon under study, describing the current reality and its interpretations, identifying common practices, and determining the opinions, beliefs, and attitudes of individuals and groups, as well as their growth and development patterns. It also aims to study the relationships between various phenomena (Abdul Hafeez, 2000, p. 84) by promoting the concept of saving in early childhood.

Study Tools: The researchers developed the study tools (questionnaire) after reviewing relevant information and studies, based on the information available to them. The questionnaire was prepared in its final form, and the number of its paragraphs amounted to (14) paragraphs. When constructing the questionnaire, its suitability was considered. Since the study was descriptive, the researchers sought to diversify the statistical processing methods, as they used the SPSS program to convert non-parametric values (yes - no) into comparable parametric values. They

calculated the range of the arithmetic mean, standard deviation, and degree of practice. It was found that the range of the mean from 1 to 1.66 represents weak practice, while the mean from 1.67 to 2.32 represents average practice, while the mean from 2.33 to 3 represents high practice. To answer the study questions, the arithmetic means, and standard deviations were extracted for each paragraph of the scale, in addition to the percentages.

Reliability of Study Tools:

Aspects of the questionnaire	Number of items	Number of participants	Reliability coefficient
		Kindergarten teachers	Kindergarten teachers
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Table (1)

shows the reliability of the study tool (kindergarten teachers' questionnaire) in their responses to promoting the concept of saving children in early childhood, as calculated by Cronbach's alpha coefficient. Data was obtained from the total sample, and the following are the reliability data:

Table one above shows that the values of Alpha- Cronbach indicate a high degree of internal consistency, which, in turn proves that the scale contains high degrees of reliability significance.

Study Results:

Promoting the Concept of Saving in Early Childhood and Its Role in Developing Financial Awareness According to Saudi Vision 2030	Responses of kindergarten teachers (N.=109)		
	Mean	Std.	Rank Practice degree
1. Using an art corner and consumable materials to teach children about creating a savings fund	2.85	0.816	high
2. Using discussion and dialogue to talk about the importance of water in our lives and rationalizing water consumption	1.81	0.858	Moderate
3. Organizing group competitions among children to motivate them to save	2.93	0.982	High
4. The teacher asks the child to act out characters of some professionals associated with investment activity	2.84	0.989	High
5. Displaying illustrated stories with light, sound, and movement to draw children's attention to the concept of saving	2.82	0.943	High
6. Guiding children to set aside a portion of their allowance to help the poor	2.78	0.916	high
7. Guiding children to purchase useful and	1.86	0.823	Moderate

necessary items			
8. Remind children to allocate unplanned income to a savings fund, such as rewards and prizes	2.87	0.982	High
9. The teacher asks children to give examples of useful items they have purchased	2.80	0.914	high
10. Guiding children to play simulation games, creating a small shop, and practicing buying and selling	2.75	0.912	high
11. The teacher explains to the child the importance of saving and how it can be spent when I see many things.	1.85	0.862	Moderate
12. The teacher explains to the child the difference between what he needs and what he wants.	2.83	0.946	High

Table 2

Means and standard deviations of kindergarten teachers' responses regarding promoting the concept of saving in early childhood.

From Table (2), we find that the weighted arithmetic means of kindergarten teachers' responses to the items in this area are high. This demonstrates kindergarten teachers' ability to promote saving and children's understanding of the value of money, helping them distinguish between needs and wants. Promoting saving fosters a sense of responsibility, as children feel in control of their money and have a role in making decisions related to it. The results demonstrate the teachers' awareness of promoting the value of saving children at this early stage, the current study agrees with Al-Shahrani's (2024) study in its focus on kindergarten children's financial awareness and its important role at this early stage. However, the current study differs from other studies in its focus on promoting the concept of savings in early childhood and its role in developing financial awareness in accordance with Saudi Vision 2030.,

Conclusion

The results of the current study, based on kindergarten teachers' responses, indicate that promoting the concept of saving in early childhood is an effective step toward building a financially responsible and educated generation. This program enhances children's understanding of money, encourages them to make wise choices, and supports the national goals outlined in Saudi Vision 2030. The study's findings revealed the following positive aspects:

- Teachers use an art corner and consumer goods to teach children how to create a savings fund.
- Teachers use discussion and dialogue to discuss the importance of water in our lives and the rationalization of its consumption.
- Teachers organize group competitions among children to motivate them to save.
- Teachers ask children to act out characters of professionals associated with investment activities.
- Teachers present illustrated stories with light, sound, and movement to draw children's attention to the concept of saving.
- Teachers encourage children to allocate a portion of their pocket money to help the poor.

- Teachers encourage children to purchase useful and necessary items.
- Teachers remind children to allocate unplanned income, such as bonuses and prizes, to a savings fund.
- Teachers ask children to give examples of useful things they have purchased.
- Teachers guide children to play simulation games, create a small shop, and practice buying and selling.
- Teachers explain to children the importance of saving and how to spend it when they see many things.
- Teachers explain to children the difference between what they need and what they want.

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