

# The Priority Needs of Developing Academic Management based on the Concept of Financial Literacy: A Case Study of an Elementary School in Kamphaeng Phet

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## Abstract

This article aimed to study 1) the present state of developing academic management based on the concept of financial literacy 2) the desirable state of developing academic management based on the concept of financial literacy and 3) the needs state of developing academic management based on the concept of financial literacy. Informants were director, vice director and 32 teachers of the school. They were selected by purposive sampling. The instrument for collecting data was questionnaire and analyzing by descriptive statistics and content analysis. The research results were found as follows; 1) the present states of academic management of the school based on the concept of financial literacy were medium level ( $\bar{X} = 3.30$ ) 2) the desirable states were the highest level ( $\bar{X} = 4.78$ ) and 3) The priority was 0.48 ( $PNI_{\text{modified}} = 0.48$ ). In addition, the highest priority was curriculum development and when considering the components of financial literacy, curriculum development for students to understand the concept of interest had the highest priority. Then, the second priority was assessment and evaluation. When considering the components of financial literacy, assessment and evaluation for students to understand the concept of interest had the highest priority. Lastly, the third priority was learning management and when considering the components of financial literacy, instructional management for students to understand the concept of interest had the highest priority. The results help an elementary school to realize the needs of developing academic management based on financial literacy to support teachers and educational personnel to improve curriculum development, instructional management, and measurement and evaluation of the school to enhance financial literacy of the students effectively.

**Keywords:** Academic Management; Financial Literacy; Financial Knowledge; Financial Behavior; Financial Attitude

## Introduction

Financial literacy is fundamental and essential for everybody because people who have financial literacy can increase their wealth and quality of life and deal with the uncertainty from crises (Siam Commercial Bank, 2021). Lusardi (2008) stated that people who have more financial literacy will have more possibility to achieve their retirement goals. Financial literacy is very important to financial problem solving because it made people manage their asset and debt more effectively, made a good decision in term of finance (Huston, 2010). Furthermore, increasing financial literacy of people in the country will lead to people's sustainable well-being and the stability of the country's economy. Nevertheless, Thai people today do not have strong financial literacy as they should (Bank of Thailand, 2020).

Bank of Thailand together with National Statistical Office (NSO) conducted a survey on financial literacy of Thai people in 2019, which based on the guidelines of The Organization for Economic Co-operation and Development (OECD). It consisted of financial knowledge, financial behavior and financial attitude. The results showed that overall scores of Thai people increased 4.8% from the last year and the scores of Thai people are also higher than the OECD average scores. However, it was found that an average score of financial literacy of Thai people who was born in 2001 onwards or under the age of 18 (Gen Z) was 69.2. Even though it was slightly higher than the score of Gen Baby Boomer which the score was only 67.8, the score of Gen Z was significantly lower than Gen Y and Gen X which the score was up to 74.7 and 73.6 respectively. Bank of Thailand (2020) suggested that financial literacy of Thai people had continued to improve, but there were still topics that need further development which should be emphasized by linking financial knowledge to interests and life events. It could help people realize the benefits and be able to use. In addition, the communication format should be easy to understand, be creative and appropriately choose channels that are suitable for each age group.

OECD (2015) recommended that youth were the primary target group in most national strategies and it was easier to nurture a better culture and financial behavior in a conducive learning environment such as school. Additionally, an analysis of student performance indicated that it was necessary to empower the younger generation to achieve financial stability (OECD, 2015). There was an increasing number of the country is that introduced various forms of financial education in the formal school curriculums and it was recommended either as a stand-alone subject or through a cross curriculum approach, which inserted financial literacy as part of other subjects such as mathematics or social sciences (OECD, 2015).

Financial literacy is an important area of education for students. If the students understand how to manage their personal finance appropriately, they can create preconditions for successful and quality life (Belás et al., 2016). Moreover, Yunikawati et al. (2021) explained that despite elementary school students can learn finance from their parents at home, the parents are reluctant to explain and provide good lessons about finance to their children. As the result of the low level of parental financial literacy, it is important to make a special curriculum that guides students to achieve a good level of financial literacy. Policy statement of Ministry of Education (Thailand) showed that one of the focus points of education quality development is promoting financial literacy of student (Ministry of Education, 2022). Hence, this led to the aim of this research to determine the needs of developing academic management of an elementary school based on the concept of financial literacy. The research results can be used to develop the approaches for developing academic management of an elementary school based on the concept of financial literacy.

## Research Question

What are the present states, desirable states and needs of academic management development of an elementary school based on the concept of financial literacy?

## Objective

To study the present states, desirable states and needs of the academic management development of an elementary school based on the concept of financial literacy.

## Literature Reviews

Upon reviewing various related concepts, theories, and literature, two major concepts are underlying the conceptual framework of the study. These two concepts are academic management and financial literacy. The explanation about the two concepts in brief is shown below.

**1. Academic management** is the operations related to teaching and learning in the field of curriculum development, instructional management, and assessment and evaluation to develop financial literacy of elementary school students (Ministerial Regulations define rules and procedures for decentralization of administration and education 2007, 2007; Vehachart, 2007; Asawapoom, 2008; Viseshsiri, 2012). Tharasisutti (2007) claimed that academic management is important because the aim of academic management is to create learners who are qualified, knowledgeable,

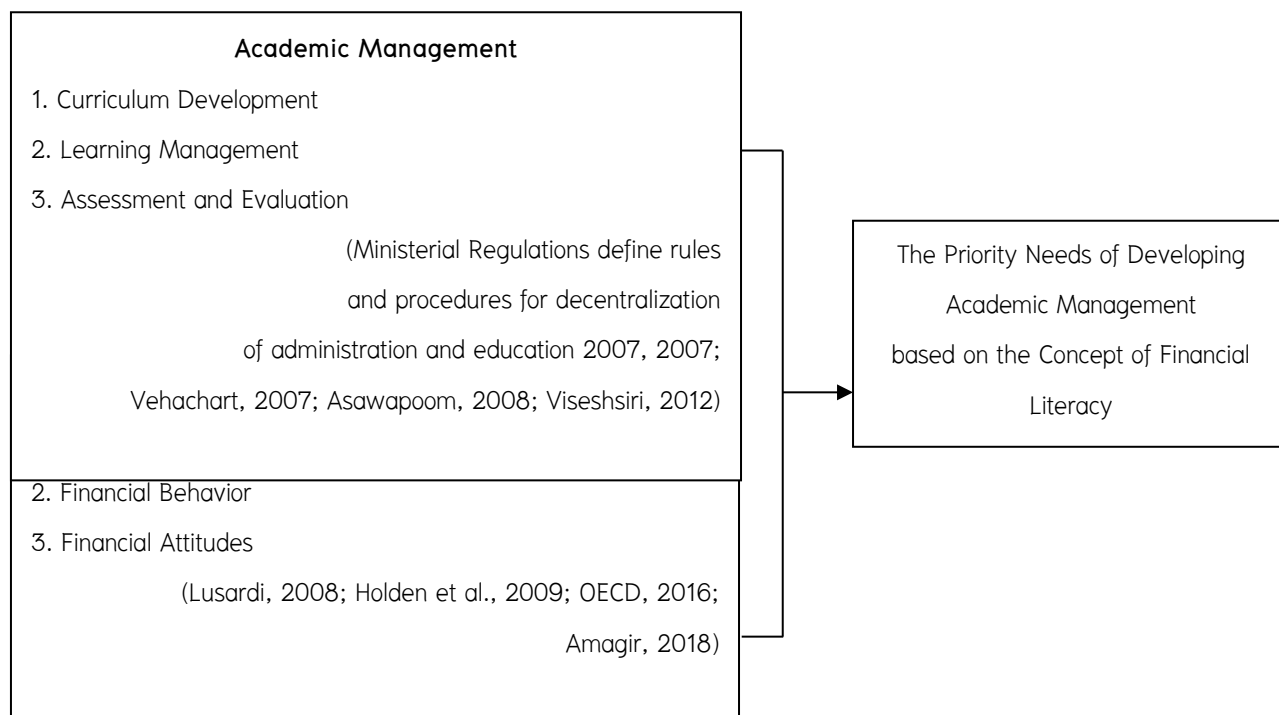
ethical, and have the required qualifications. Academic management is an indicator of school quality and success. Moreover, Kao-ain (2014) supported that developing academic management is the main mission of administrators of educational institution and the effectiveness of academic management leads to educational quality standard. Academic management consists of three important components: 1) curriculum development – analysing of problems, environment, social realities and needs, specifying curriculum purposes, and monitoring and evaluation of curriculum to create curriculums of school based on the concept of financial literacy; 2) Instructional management – planning of learning activities, conducting learning activities, and creating media, setting an atmosphere, and providing learning resources that promote financial literacy for students; 3) assessment and evaluation – Setting up a guideline for measuring and evaluating, developing assessment tools for student by focusing on the concept of Financial Literacy and actual condition measurement and evaluation. (Ministry of Education, 2007; Vehachart, 2007; Asawapoom, 2008; Viseshsiri, 2012)

**2. Financial literacy** is the ability to understand and effectively use financial skills, including saving money and reasonable spending (Lusardi, 2008). OECD (2016) stated that youth need to be improved their financial literacy in order to perform common tasks in their lives. Moreover, Belás (2016) also supported that student who was financially literate have the ability to understand how to appropriately manage their personal finance and create preconditions for successful and quality life. Financial literacy consists of three important components: 1) Financial Knowledge – understanding the concept of spending, understanding the concept of saving money, understanding the concept of interest, and understanding of arithmetic concepts; 2) Financial behavior – saving money enthusiastically and making spending plan; 3) Financial Attitude – having a positive attitude towards saving recognizes the importance of saving and realizing the Importance of Reasonable Spending. (Lusardi, 2008; Holden et al., 2009; OECD, 2016; Amagir, 2018)

These two concepts were used to study the present state and desirable state of an academic management based on the concept of financial literacy of an elementary school in Kamphaeng Phet and also find the gap between them to understand the needs of developing academic management based on the concept of financial Literacy of an elementary school in Kamphaeng Phet.

## Conceptual Framework

This research was descriptive research. There were two major concepts are underlying the conceptual framework of the study. These two concepts are academic management and financial literacy.



**Figure 1** Research Conceptual Framework

## Methodology

The study employed descriptive research to determine the present and desirable states of developing academic management based on the concept of financial literacy. There were two steps of this study.

**Step 1:** To study related documents, principles, concepts, theories and related research by using a content analysis method. It was found that there are two concepts of this study, which are the concept of academic management and the concept of financial literacy. The components of each concept are described below.

(1) The concepts of academic managements had 3 components: 1) curriculum development 2) learning management and 3) assessment and evaluation.

(2)The concept of financial literacy had 3 components: 1) financial knowledge 2) financial behavior and 3) financial attitudes.

**Step 2:** To study the present state, desirable state, and needs of developing academic management of an elementary school based on the concept of financial literacy. A unit of study was a private elementary school in Kamphaeng Phet. The school had good reputation for its academic excellence. The curriculums of the school emphasized Mathematics, Science, Technology and Language. Moreover, the management had a plan to develop curriculums based on the concept of financial literacy. There were 726 students from Kindergarten to Primary 6 and 32 teachers. Respondents were a director, a vice director and 32 teachers. The research instrument was developed from the framework of the concept of academic management and financial literacy by reviewing various related concepts, theories, and literature. The instrument used in this procedure was a five-level rating scale questionnaire which consists of 3 parts: respondent's background, the current states and the desirable states and suggested approaches for developing academic management based on the concept of financial literacy. The data was analyzed using frequency distribution, percentage, mean, standard deviation,  $PNI_{\text{modified}}$  and content analysis, to justify the priority needs. The results of this step were the present state, desirable state, and needs of developing academic management of an elementary school based on the concept of financial literacy.

## Research Result

The results of the study of needs of developing academic management based on the concept of financial literacy are divided into two parts according to the objective of this study, which was to study the present states, desirable states and needs of the academic management development of an elementary school based on the concept of financial literacy

### Part 1 The result of the analysis of respondent's background

The respondents were a director, a vice director and 32 teachers. The majority respondents are female (76.47%). The age of the majority is less than 31 years (35.29%). The highest level of education of the majority is Bachelor's degree or equivalent (91.18%) and their work experience is one to five years (41.20%).

**Part 2 The result of the analysis of the present, desirable states and needs of developing academic management based on the concept of financial literacy**

**Table 1** The present, desirable states and needs of academic management of an elementary school in Kamphaeng Phet based on the concept of financial literacy.

Academic Management		Financial Literacy								Average	Priority of needs
		X <sub>1</sub>	X <sub>2</sub>	X <sub>3</sub>	X <sub>4</sub>	X <sub>5</sub>	X <sub>6</sub>	X <sub>7</sub>	X <sub>8</sub>		
1. Curriculum Development	D	2.82	2.90	2.33	2.84	2.84	2.75	2.82	2.76	2.76	1
	I	4.72	4.77	4.54	4.71	4.84	4.75	4.85	4.88	4.76	
	PNI <sub>Modified</sub>	0.67	0.65	0.95	0.66	0.70	0.73	0.72	0.77	0.73	
	(Priority)	(6)	(8)	(1)	(7)	(5)	(3)	(4)	(2)		
2. Instructional Management	D	3.79	3.93	3.61	3.98	3.96	3.86	3.82	3.87	3.85	3
	I	4.80	4.82	4.69	4.86	4.85	4.80	4.76	4.80	4.81	
	PNI <sub>Modified</sub>	0.27	0.23	0.30	0.22	0.23	0.24	0.25	0.24	0.25	
	(Priority)	(2)	(6)	(1)	(8)	(7)	(4)	(3)	(5)		
3. Assessment and Evaluation	D	3.29	3.38	3.06	3.43	3.38	3.31	3.27	3.25	3.30	2
	I	4.80	4.83	4.58	4.85	4.84	4.82	4.77	4.79	4.79	
	PNI <sub>Modified</sub>	0.46	0.43	0.50	0.41	0.43	0.46	0.46	0.47	0.45	
	(Priority)	(3)	(7)	(1)	(8)	(6)	(5)	(4)	(2)		
Average	D	3.30	3.41	3.00	3.42	3.40	3.31	3.31	3.30	3.30	
	I	4.77	4.81	4.60	4.81	4.86	4.79	4.80	4.83	4.78	
	PNI <sub>Modified</sub>	0.46	0.44	0.58	0.43	0.46	0.48	0.47	0.49	0.48	
	(Priority)	(5)	(7)	(1)	(8)	(6)	(3)	(4)	(2)		

D = Degree of Success (Present State), I = Importance (Desirable State)

PNI<sub>Modified</sub> = Modified Priority Needs Index

X<sub>1</sub> = Understanding the concept of spending

X<sub>2</sub> = Understanding the concept of saving money

X<sub>3</sub> = Understanding the concept of interest

X<sub>4</sub> = Understanding of arithmetic concepts

X<sub>5</sub> = Enthusiastic savings behavior

X<sub>6</sub> = Spending planning behavior

X<sub>7</sub> = Having a positive attitude towards saving recognizes the importance of saving

X<sub>8</sub> = Realizing the importance of reasonable spending

Overall, the present states of academic management of an elementary school based on the concept of financial literacy were medium level and desirable states were the highest level.

At the present states, instructional management had the highest mean. When considering the component of financial literacy, instructional management for students to understand the arithmetic concepts had the highest mean while the lowest was instructional management for students to understand the concept of interest. The second was assessment and evaluation and when considering the component of financial literacy found that assessment and evaluation for students to understand the arithmetic concepts had the highest mean while the lowest was assessment and evaluation for students to understand the concept of interest. Then, the third was curriculum development. When considering the component of financial literacy, curriculum development for students to understand arithmetic concepts had the highest mean equal to curriculum development for students to have an enthusiastic savings behavior, while the lowest was curriculum development for students to understand the concept of interest.

For the desirable states, instructional management had the highest mean. When considering the component of financial literacy, instructional management for student to understand of arithmetic concepts had the highest mean, while the lowest was instructional management for students understand the concept of interest. The second was assessment and evaluation and when considering the component of financial literacy found that assessment and evaluation for students to understand the arithmetic concepts had the highest mean while the lowest was assessment and evaluation for students to understand the concept of interest. Then, the third was curriculum development. When considering the component of financial literacy, curriculum development for students to realize the importance of reasonable spending had the highest mean while the lowest was curriculum development for students to understand the concept of interest.

The highest priority was curriculum development which had the highest priority needs index and when considering the components of financial literacy, it was found that curriculum development for students to understand the concept of interest had the highest priority needs index and the lowest was curriculum development for students to understand the concept of saving money. Next, assessment and evaluation had the second highest priority needs index and when considering the components of financial literacy, it was found that assessment and evaluation for students to understand the concept of interest had the highest priority needs index and the lowest was assessment and evaluation for students to understand of the arithmetic concepts Lastly, the third was instructional management. When considering the components of financial literacy, instructional



management for students to understand the concept of interest had the highest priority needs index and the lowest was instructional management for students to understand of the arithmetic concepts.

## Discussion

There were three issues to be discussed according to the objective of this study, which was to study the present states, desirable states and needs of the academic management development of an elementary school based on the concept of financial literacy.

First, the present states of developing academic management based on the concept of financial literacy was medium level. Instructional management had the highest mean and when considering the components of financial literacy, instructional management for students to understand the arithmetic concepts had the highest mean. This might be because the school had a policy that teachers have to make plans of learning activities and conduct the learning activities that related to the core curriculum of MOE, consistent with Kaoian's (2014) suggestion that consultations and meetings should be held in planning the instructional management and should provide teaching and learning activities with an emphasis on students. Moreover, there were instruction supervision that develop instructional management of the school which can be used to improve the quality of instructional management of the school (Sergiovanni, 1987). Next, assessment and evaluation had the second highest mean and when considering the components of financial literacy, assessment and evaluation for students to understand the arithmetic concepts had the highest mean. This might be due to the fact that the school made a systematic assessment guideline for teachers to practice in order to improve the quality of students. Moreover, the school encourage teachers to use various assessments to enable students to develop their competencies (Hillyer, 1993). Then, curriculum development had the lowest mean. If we consider the components of financial literacy, curriculum development for students to understand the arithmetic concepts had the highest mean. The reason might be that the school was collaborated with the Institute for the Promotion of Teaching Science and Technology (IPST) to promote mathematical skills for students. Moreover, one of school strategies is to develop students to have mathematical and scientific thinking, problem solving and decision-making skills, which consistent with one of the focus points of the IPST collaborative school standard (IPST, 2022).

Second, the desirable states of developing academic management based on the concept of financial literacy was the highest level. Instructional management had the highest mean and when considering the components of financial literacy, instructional management for students to understand

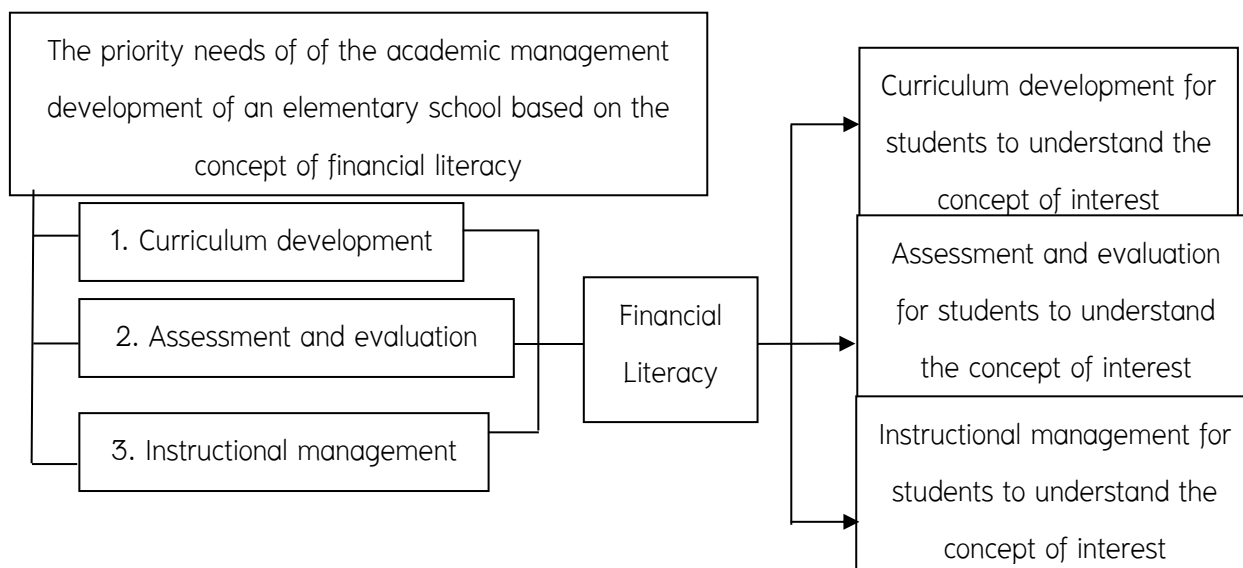
the arithmetic concepts had the highest mean. The reason might be that the school realized that Mathematics is an essential foundation for financial skills and the school can provide learning resources and set an atmosphere for students to learn effectively. Langrall (2008) stated that the elementary school is the educational environment where students are expected to start the process of accessing powerful mathematical ideas. Hence, the school desired to improve the instructional management to the highest level. Next, assessment and evaluation had the second highest mean. When considering the components of financial literacy, assessment and evaluation for students to understand the arithmetic concepts had the highest mean. This might be due to the aim of the school that the school wanted to develop personalized assessment and evaluation tools to more accurately measure student learning which consistent with what Wongnuaroj (2010) explained that assessment and evaluation is an important process for improving the educational quality. Then, curriculum development had the lowest mean. When considering the components of financial literacy, curriculum development for students to realize the importance of reasonable spending had the highest mean. The reason might be the curriculum of the school did not emphasize the importance of spending for students. However, the school believed that it is important to make students realize the importance of reasonable spending, which consistent with the sufficiency economy philosophy that it is important to use consciousness and intelligence to make rational decisions on spending money without emotion or prejudice (Wattanachai, 2012).

Third, the results of analyzing needs of developing academic management based on the concept of financial literacy showed that the highest priority was curriculum development. When considering the components of financial literacy, curriculum development for students to understand the concept of interest had the highest priority. This might be due to the fact that the concept of interest was not included in the school curriculum, but it is necessary for students to have a basic knowledge of interest. Students can use the concept in their everyday lives such as calculating interest from saving money in the bank including interest from investing in the stock market or other financial products in the future. Most people have some basic financial knowledge but everyday financial concepts such as the concept of interest and diversification is lacking amongst considerable proportions of the population in every country (Atkinson and Messy, 2012). Next, assessment and evaluation had the second priority. When considering the components of financial literacy, assessment and evaluation for students to understand the concept of interest had the highest priority. Although the school had some learning activities that can promote financial literacy for students, but the school did not have actual condition assessment and evaluation to measure financial literacy of

the students. Hence, the school had to measure their actual condition to clearly understand the level of financial literacy of the students, which consistent with what Sakondhawatt and Triwaranyu (2020) recommended that students needed to be measured their financial literacy before and after learning activities, and also be measured their attitudes and behaviors during the learning activities. Lastly, the third was instructional management. When considering the components of financial literacy, instructional management for students to understand the concept of interest had the highest priority. The reason might be the school needed to conduct scenario-based learning activities that allow students to apply their financial knowledge, behavior and attitude through a scenario that consists of events, characters, choices and decision related to their real life. Students can be financially literate by using scenario-based learning activities because students can make a decision or even learn from the wrong decision in simulations (Sakondhawatt and Triwaranyu, 2020). Furthermore, Sorin (2013) and Mariappan (2004) applied a scenario-based learning concept to their learning activities and found that students who passed the learning activities achieved more objectives.

### New Knowledge from the study

The priority needs of the academic management development of an elementary school based on the concept of financial literacy are described below.



**Figure 2** The priority needs of the academic management development of an elementary school based on the concept of financial literacy

The concept of interest is very important and essential for student to develop their financial literacy. However, this concept was not defined in the current curriculum of an elementary school. Hence, students might not be understood the concept of interest although this concept was related to their diary life in the future such as calculating interest rate from their saving account. Moreover, BOT (2020) also claimed that Thai people were lacked of the knowledge of interest and they need to learn more about the concept. Then, school administrators should support teachers to develop academic management based on the concept of financial literacy. Lastly, The concept of interest was imperative to be emphasized on curriculum development, assessment and evaluation, and instructional management of the school.

## **Conclusion**

The present states of academic management of an elementary school based on the concept of financial literacy were medium level and desirable states were the highest level. At the present states, an instructional management for students to understand the arithmetic concepts had the highest mean. On the other hand, an instructional management for student to understand of arithmetic concepts had the highest mean for the desirable state. Moreover, it was found that curriculum development for students to understand the concept of interest had the highest priority. Next, assessment and evaluation for students to understand the concept of interest had the second highest priority and the third was an instructional management for students to understand the concept of interest.

## **Recommendation**

### **1. Recommendation taken from this study**

The results according to the objective of the study found that to develop financial literacy, elementary school managements should develop curriculums by emphasizing the concept of interest. The results of the study revealed that curriculum development for students to understand the concept of interest had the highest priority. Next, teachers should use scenario-based learning activities in their instructional management to promote financial literacy for the students effectively which consistent with the results of the study that an instructional management for students to understand the concept of interest had the highest priority. Moreover, the teachers should define financial literacy as an indicator in the assessment and evaluation and measure actual condition of the student's financial literacy especially the concept of interest because the results of the study showed

that assessment and evaluation for students to understand the concept of interest had the highest priority. Elementary schools can use the results from the study to develop academic management of the school to promote student's financial literacy. Lastly, educational agencies can use the results from the study to promote the schools under their supervision to realize the importance of financial literacy.

## **2. Recommendation for further studies**

The results of this study found that the present states of academic management of an elementary school based on the concept of financial literacy were medium level and desirable states were the highest level. Moreover, they showed that the needs of academic management of an elementary school was curriculum development for students to understand the concept of interest, assessment and evaluation for students to understand the concept of interest, and instructional management for students to understand the concept of interest respectively. However, they were analyzed by only one elementary school in Kamphaeng Phet. Thus, there should have a bigger sample for further studies. Moreover, the respondents in this study excluded students and parents of the students. It should include important stakeholders such as students, parents for insights better in the future.

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