

CRAFTING FUTURES: HOW CRAFT-BASED LEARNING ENHANCES FINANCIAL LITERACY IN INCLUSIVE ELEMENTARY EDUCATION? – A SYSTEMATIC REVIEW

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ABSTRACT

Craft-based learning has gained recognition for its ability to develop essential skills in young learners. However, its specific role in enhancing financial literacy and fostering inclusivity in elementary education remains underexplored. This systematic review examines the impact and innovative applications of craft-based learning in promoting financial literacy within inclusive elementary education settings. Using the Systematic Literature Review (SLR) approach and adhering to Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, this study analyzed 32 peer-reviewed articles from the Scopus database published between 2015 and 2024. The process involved identification, screening, eligibility, and inclusion stages, supported by tools such as Publish or Perish and VOSviewer. The findings reveal that craft-based learning strengthens financial literacy among students and cultivates creativity, collaboration, and practical problem-solving skills, all of which are essential for inclusive educational practices. This review underscores the potential of hands-on, experiential craft-based learning as a multidimensional teaching strategy, offering practical insights for educators seeking to integrate financial literacy with inclusive growth initiatives. By highlighting the transformative role of craft-based learning, this study provides a foundation for developing more inclusive and skill-oriented curricula in elementary education.

Keywords: craft-based learning, financial literacy, inclusive education, systematic literature review

INTRODUCTION

Financial literacy has become an essential life skill in today's globalized and complex economic environment. Financial literacy is defined as the ability to use one's knowledge and skills to manage financial resources effectively to achieve financial well-being (Mancone et al., 2024; OECD, 2019; Susanti & Kemala, 2023). It plays a vital role in this global era, as it equips individuals with the necessary tools to adapt to future challenges and actively participate in the financial world (Hermansyah et al., 2024; Puspitarona et al., 2019). Global attention to the importance of financial literacy has been increasing across all age levels, with many countries incorporating financial education into school curricula as part of national strategies to enhance financial literacy among younger generations (Gold, 2022; Ryan, 2020). Citizens with strong financial competencies are essential for the functioning of financial markets and the economic stability of nations. Over the past decade, high-income countries have undertaken significant initiatives to improve financial education, with studies showing that financial education in primary schools can effectively enhance financial knowledge among elementary students (Lusardi, 2019). In recent years, there has also been a growing interest in financial education in low- and middle-income countries, driven by concerns over low financial capability, limited financial access, and the recognition of finance as a critical element for innovation and growth (OECD, 2019; Sari et al., 2017). Financial literacy is not a static skill but rather a continuum of abilities shaped by factors such as age, family, culture, and residence. It represents an evolving competency that enables individuals to respond effectively to ever-changing personal and economic circumstances, ensuring financial security throughout their lives.

Low financial literacy remains a significant issue in several countries, including among elementary school students (Jayaraman et al., 2019; Tanase & Lucey, 2017). Empirical evidence and curriculum standards confirm the lack of financial literacy in public schools, highlighting a critical gap in education (Gibert et al., 2024). Many experts and educators have suggested that financial education is essential to prepare young people to make sound financial decisions in an increasingly complex economic environment (Tseng & Kou, 2019). According to OECD data, an average of 85% of students across OECD countries and economies achieved at least Level 2 proficiency in financial literacy, demonstrating their ability to apply knowledge of common financial products and terms to relevant situations and recognize the value of a simple budget. However, in five partner countries, more than

one-third of students failed to reach Level 2 proficiency, indicating significant disparities in financial literacy levels (OECD, 2019). Furthermore, the global recession underscored the urgent need to enhance financial literacy among youth to better equip them for future economic challenges (Savard, 2022).

The study by Frączek & Klimontowicz (2015) underscores the critical role of financial education in shaping young people's financial perspectives and behaviors. Research further suggests that early exposure to financial education can lead to improved financial outcomes later in life (Lusardi, 2019). Consequently, integrating financial literacy into school curricula is widely recognized as essential for equipping students with the knowledge and skills needed to make informed financial decisions (Gibert et al., 2024). Early financial education also supports cumulative learning, allowing students to build on foundational knowledge as they progress through their education (Liu, 2024; Sari et al., 2017). Previous studies have explored various strategies for introducing financial literacy in elementary schools such as augmented reality (Candra Sari et al., 2022), experiential financial education (Batty et al., 2020), and incorporating local wisdom (Rizkiwati et al., 2022). There remains a significant gap in understanding how craft-based learning can be leveraged to enhance financial literacy, particularly in inclusive educational settings.

Craft-based learning, which emphasizes creativity, collaboration, and hands-on problem-solving, has recently gained recognition as a transformative approach in education (Walia et al., 2024; Zabulis et al., 2023). This method nurtures essential skills such as critical thinking and adaptability, making it a promising tool for advancing financial literacy (DeVito, 2023). However, despite its potential, the specific ways in which craft-based learning can be applied to financial education, especially in inclusive classrooms, remain underexplored. Inclusive education seeks to provide equitable learning opportunities for all students, regardless of their backgrounds or abilities, ensuring that every child can thrive in a supportive environment (Hermansyah et al., 2024).

This research addresses this gap by investigating the innovative applications of craft-based learning to improve financial literacy among elementary students in inclusive settings. Specifically, it seeks to answer the following questions:

1. What does financial literacy mean for inclusive elementary school students?
2. How is financial literacy education currently implemented in schools?
3. How can craft-based learning be used to teach financial literacy in inclusive elementary education?

METHOD

Research Design

This research employed the Systematic Literature Review (SLR) method, a structured approach designed to analyze and synthesize existing literature on a specific research topic. As described by Zawacki-Richter et al. (2020), this method involves collecting, reading, and reviewing various sources, such as scientific journals, books, articles, and other electronic materials, to gain a comprehensive understanding of the subject. The primary goal of this approach is to interpret and present existing information, providing a solid theoretical foundation and deeper insights into the research topic (Hermansyah et al., 2024). Following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, the review process was conducted in four stages: identification, screening, eligibility, and inclusion. Tools like Publish or Perish were used to retrieve relevant articles, while VOSviewer facilitated thematic clustering and visualization of key trends. The analysis specifically focused on articles exploring the relationship between craft-based learning, financial literacy, and inclusivity in elementary education, ensuring a thorough synthesis of the available literature. Additionally, the review process followed the framework outlined by Pahlevan-Sharif et al. (2019), which included formulating research questions, defining article review criteria, searching the Scopus database using keywords, coding articles, identifying patterns, and synthesizing findings. This systematic approach ensured a rigorous and well-organized analysis of the literature.

Inclusion and Exclusion Criteria

The researchers defined six specific criteria for article selection to ensure the quality, relevance, and reliability of the literature reviewed. These criteria are summarized in Table 1 below.

Table 1. Article Selection Criteria

Category	Criteria
Type of Publication	Peer-reviewed scientific articles indexed in Scopus; excludes papers, book chapters, conference proceedings, research reports, books, dissertations, and theses.
Database	Indexed in the Scopus database
Year of Publication	2015–2024
Language	Written in English
Access	Published in open-access journals and available in complete PDF format.

This systematic approach ensures that the selected articles align with the research objectives and contribute meaningfully to the study.

Screening and Eligibility Assessment for Data Analysis

As of December 1, 2024, the researchers conducted a literature screening using the Publish or Perish tool to retrieve articles from the Scopus database. The screening process prioritized the evaluation of article titles, abstracts, and keywords to ensure their relevance to the research objectives. A variety of keywords were employed to achieve a comprehensive selection of articles. This search successfully identified 206 articles published between 2015 and 2024. The details of the keywords used and the number of articles retrieved are summarized in Table 2 below.

Table 2. Results of Article Searches from the Scopus Database

Keywords	Number of Articles
Financial literacy, elementary school	65
Financial literacy, inclusive education	86
Craft-based learning, elementary education	16
Craft-based learning, elementary school	18
Craft-based learning, elementary school, inclusive	1
Craft-based learning, elementary school, financial literacy	1
Craft-based learning, financial literacy	19
Total	206

The initial search retrieved 206 articles from the Scopus database (see Table 2). However, not all of these articles were included in the final review. A refined selection process, conducted in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, resulted in the selection of 32 articles. These 32 peer-reviewed articles were thoroughly analyzed. The selection process followed four key stages: identification, screening, eligibility, and inclusion. These stages are illustrated in Figure 1 below.

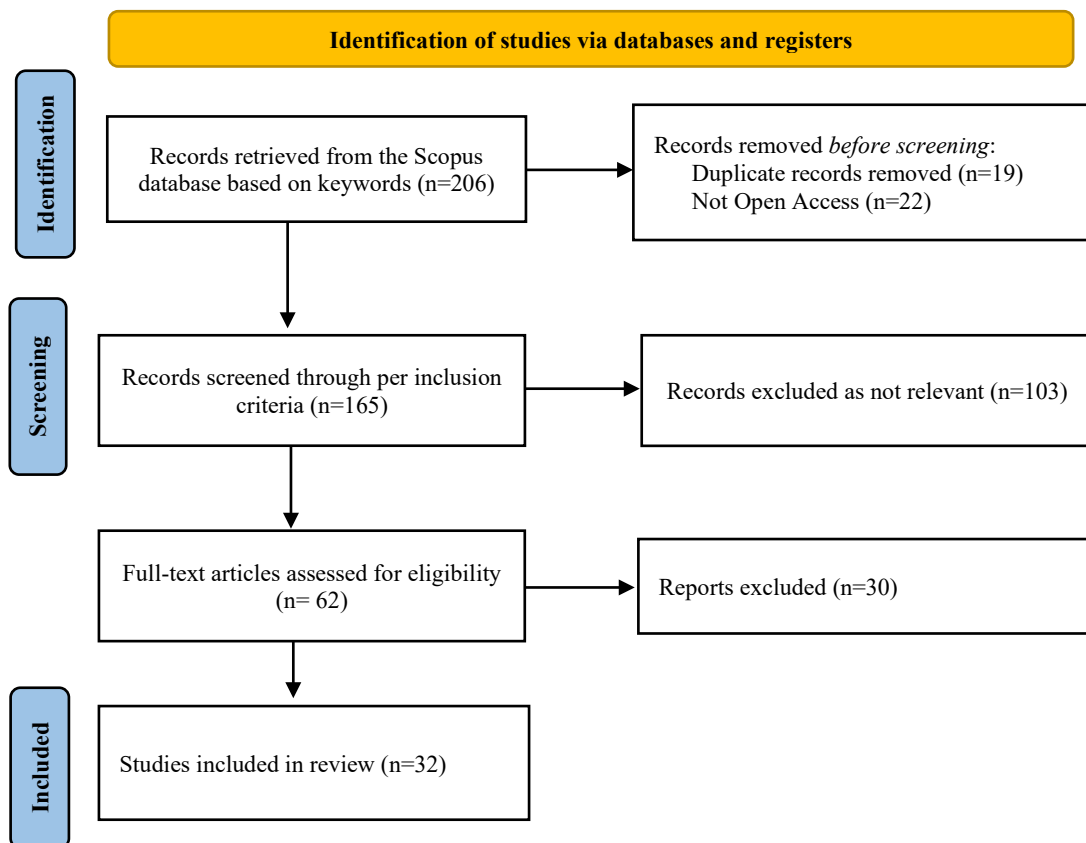


Figure 1. The PRISMA Flow Diagram

As illustrated in Figure 1, the identification stage began with the discovery of 206 articles indexed in Scopus, retrieved using the Publish or Perish tool (see Table 2). During the screening stage, these articles were assessed based on keywords, resulting in the identification of 19 duplicate articles and 22 articles that were not open access, leaving 165 unique articles. The determination of similarity was based solely on the keywords used, as the search was limited to the Scopus database. Subsequently, 103 irrelevant articles were excluded, narrowing the selection to 62 articles for further evaluation. At the eligibility stage, these 62 articles were subjected to a comprehensive review, during which 30 articles were excluded. Ultimately, 32 articles were selected as they aligned with the research questions and met the relevance criteria based on their titles, abstracts, keywords, and content.

The initial mapping results, derived from keyword analysis using the VOSviewer application, are illustrated in Figure 1 below. This visualization highlights the relationships and connections between keywords, providing valuable insights into key research trends and relevant topics within the field.

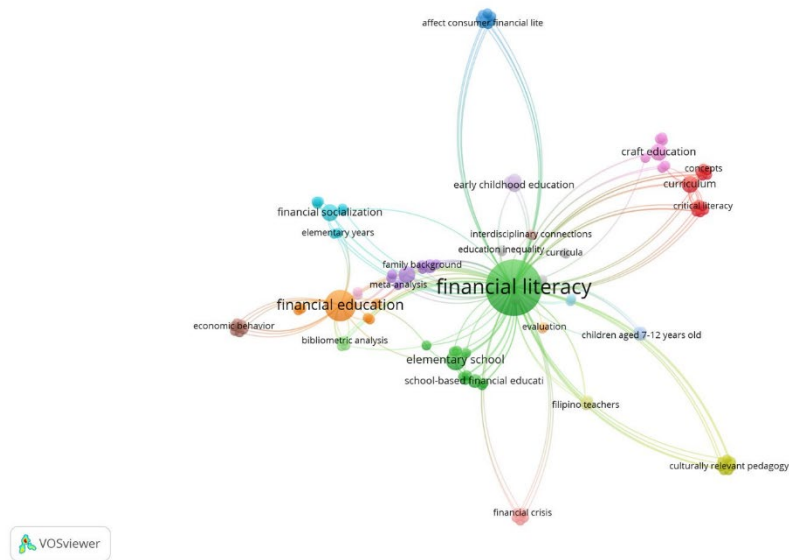


Figure 2. Network Visualization Based on Keywords

Figure 2 presents a bibliometric analysis visualization produced by VOSviewer representing the relationships among keywords that pertain to financial literacy. The main keyword is given by the central node, that is, “financial literacy,” which has a high likeness to several concepts, such as financial socialization, elementary school, financial education, as well as craft education. The colors on the map stand for diverse research topics. For instance, the green cluster is concerned with financial education in elementary school, while the red cluster is mainly about curriculum and craft-based education. The lines that connect the words indicate the association between them, and the fatter a line is, the more intense is the relationship. This visualization serves as a complete guide to the research and key aspects of the financial literacy domain, especially as it relates to children's educational activities.

RESULTS AND DISCUSSION

The Importance of Financial Literacy for Inclusive Elementary School Students

Financial literacy is a vital life skill that extends beyond theoretical knowledge, encompassing the ability to apply financial concepts in real-life situations and make informed decisions that impact both personal well-being and society at large (Goyal & Kumar, 2021; Jabar & Delayco, 2021; Stolper & Walter, 2017). It involves not only understanding financial principles but also managing resources effectively, critically reflecting on the consequences of financial decisions, and considering the broader social, cultural, and economic factors that influence those decisions (OECD, 2019; Puspitarona et al., 2019) foundation for lifelong financial well-being, equipping them with the skills to navigate an increasingly complex financial landscape and empowering them to make sound financial choices from an early age (Lusardi, 2019). The importance of financial literacy for children cannot be overstated, as research shows that financial habits and attitudes begin to form during childhood (Boto-García et al., 2022; Drever et al., 2015). Early exposure to financial education helps children develop a sense of value for money, distinguish between needs and wants, and understand the importance of saving and planning (Tseng & Kou, 2019). These foundational skills are critical for fostering financial independence and reducing the risk of financial mismanagement later in life. For example, studies have shown that children who receive financial education are more likely to develop positive behaviors, such as saving regularly, budgeting effectively, and making informed consumer choices (Batty et al., 2015; UNICEF, 2019). Furthermore, financial literacy enables children to critically evaluate financial risks, resist the influence of advertising, and make decisions that align with their long-term goals (Gold, 2022; Puspitarona et al., 2019).

Despite its significance, financial literacy among children remains alarmingly low, particularly in developing countries where financial education is not yet a mandatory part of the curriculum (Salas-Velasco et al., 2021; Sari et al., 2017). This gap in financial knowledge can have far-reaching consequences, as children who lack financial literacy are more likely to face challenges such as excessive debt, financial dependency, and poor financial decision-making in adulthood (Grohmann et al., 2015; Gudjonsson et al., 2022; Serido & Deenanath, 2016). The lack of financial education in schools also exacerbates existing inequalities, as children from disadvantaged backgrounds often have limited access to financial knowledge and resources outside of school (Baker, 2021; Sari et al., 2017). This highlights the urgent need for inclusive financial education programs that ensure all children, regardless of their socioeconomic status, have the opportunity to develop essential financial skills.

Schools play a crucial role in addressing this gap by providing a structured environment where financial literacy can be taught systematically and integrated into other subjects. Financial education in schools not only improves students' financial knowledge but also fosters financial socialization, where children develop values, attitudes, and behaviors related to money through

interactions with teachers, peers, and the curriculum (Mancone et al., 2024; Sari et al., 2017). For example, younger students can learn basic concepts such as the value of money and the importance of saving, while older students can explore more complex topics like financial planning, risk management, and the impact of advertising on consumer. By tailoring financial education to different developmental stages, schools can ensure that students acquire age-appropriate financial skills that build on one another over time (Drever et al., 2015).

Inclusive financial education is particularly important in elementary schools, as it ensures that all children, including those with diverse learning needs and from marginalized communities, have access to the knowledge and skills necessary to manage their finances effectively (Abitoye et al., 2023; Atkinson & Messy, 2013). This inclusivity not only promotes equity but also prepares students to participate fully in economic life, contributing to the financial stability and well-being of their families and communities (Hermansyah et al., 2024). Moreover, financial education in schools provides a unique opportunity to reach children who may not receive financial literacy training at home, offering them the tools to make informed decisions and avoid financial pitfalls in the future (Tseng & Kou, 2019). In today's rapidly evolving financial landscape, marked by technological advancements and increasingly sophisticated financial products, financial literacy is more important than ever. The proliferation of digital payment systems, fintech innovations, and complex financial instruments has created new challenges and opportunities for individuals of all ages (Lusardi, 2019; Savard, 2022). For children, understanding these changes is essential to navigating the financial marketplace and avoiding potential risks, such as falling into debt or being misled by predatory financial practices (Gudjonsson et al., 2022). By equipping students with the knowledge and skills to manage their finances effectively, financial education not only prepares them for future challenges but also contributes to broader societal goals, such as reducing wealth inequality and promoting economic stability.

Ultimately, financial literacy is not just a practical skill but also a form of character education that instills responsibility, critical thinking, and long-term planning in young learners (Rizkiwati et al., 2022). Teaching children to manage money wisely, set financial goals, and understand the consequences of their financial decisions equips them with the skills and confidence to take control of their financial futures. This not only empowers them to make informed financial choices but also enables them to contribute meaningfully to the well-being and development of their communities (Ryan, 2020). As research has shown, early financial education has a lasting impact, shaping attitudes and behaviors that lead to greater financial capability and independence in adulthood (Muat et al., 2024). Therefore, incorporating financial literacy into elementary school curricula is not just an investment in individual students but also the economic resilience and prosperity of society as a whole.

A Quick Glance of Financial Literacy Education

Financial literacy education has gained significant attention in recent years as a critical component of preparing individuals, particularly young people, to navigate the increasingly complex financial landscape. Following the 2008 global financial crisis, initiatives such as Jump\$tart and Next Gen Personal Finance have sought to integrate financial education into K-12 curricula, while organizations like the National Financial Educators Council have developed standards and frameworks to guide students, parents, and teachers through various stages of financial literacy (Beck & Garriss, 2019; Gibert et al., 2024). These efforts aim to prepare younger generations for financial challenges and opportunities, fostering a more economically informed and capable society. The importance of financial literacy education is further underscored by findings from the Organisation for Economic Cooperation and Development (OECD). Since 2012, the OECD has included financial literacy assessments in its triennial Program for International Student Assessment (PISA).

Different countries have adopted varied approaches to assessing and teaching financial literacy. For instance, in the UK, financial literacy assessments cover topics such as bank accounts, loans, insurance, savings, investments, mortgages, and retirement planning (Stolper & Walter, 2017). In Australia, the focus extends to budgeting, debt management, financial planning, and life events such as starting a family or losing a job. Meanwhile, New Zealand's financial education framework includes topics like compound interest, taxation, financial disclosure, and employer-sponsored retirement savings plans (Jabar & Delayco, 2021). These diverse approaches reflect the multifaceted nature of financial literacy and the need to tailor education to specific cultural and economic contexts.

The integration of financial literacy into school curricula is increasingly recognized as essential. Studies suggest that financial literacy is not merely about understanding numbers or financial concepts but also involves developing competencies in areas such as money management, financial planning, and risk assessment (Goyal & Kumar, 2021). To address this, schools have implemented various strategies to create an environment that supports financial literacy education. At the classroom level, students can engage in activities such as role-playing economic scenarios, participating in class savings programs, and undertaking entrepreneurial (Amagir et al., 2018; Patala & Bruce, 2024). These activities help students understand financial concepts like budgeting, saving, and distinguishing between needs and wants (Galizzi et al., 2023). Additionally, educational games, videos, simulated classroom economy, and reading materials can make financial literacy lessons more engaging and practical (Batty et al., 2020; Henning & Johnston-Rodriguez, 2018). At the school level, initiatives such as waste bank management, school bazaars, and honesty canteens provide students with hands-on experiences in financial management and decision-making (Amri et al., 2020; Debrah et al., 2021; Sel, 2022). Extracurricular activities, such as crafting, cooking, and robotics, can also teach students how to manage finances related to their creative projects, fostering both financial and entrepreneurial skills (Hermansyah et al., 2024). In the home environment, parents can support financial literacy by involving children in everyday financial activities, such as budgeting for groceries or managing allowances. Recognizing local economic centers, such as markets and retail stores, can also provide practical learning opportunities. By integrating financial literacy education across school, home, and community settings, students gain a holistic understanding of financial concepts and their real-world applications.

Despite its importance, implementing financial literacy education faces several challenges. Teachers often lack the training, confidence, and resources to effectively teach financial literacy, which can hinder the success of such programs (Henderson et al., 2020). Additionally, the inclusion of financial literacy in already packed school curricula can place additional burdens on educators. Innovative solutions, such as the "My Classroom Economy" program, which provides free resources and support materials for teachers, can help address these barriers (Batty et al., 2020). Research also highlights the effectiveness of

school-based financial literacy education in improving financial behavior among children and adolescents. A meta-analysis by Kaiser & Menkhoff (2020) found that such programs significantly impact students' financial decision-making, underscoring the need for organized and well-structured financial literacy education (Gudjonsson et al., 2022). By equipping students with foundational financial skills, schools can empower them to make informed decisions and contribute to their communities' economic well-being.

How Craft-Based Learning Enhances Financial Literacy in Inclusive Elementary Education

Financial literacy is a critical life skill that equips individuals with the knowledge and ability to manage their finances effectively. Within elementary education, incorporating financial literacy through creative and hands-on approaches, such as craft-based learning, has emerged as a highly effective strategy. This aligns with Rodriguez (2015) findings that active engagement in learning enhances students' comprehension of complex concepts. Craft-based learning not only makes financial principles more tangible but also addresses diverse learning styles and abilities, promoting inclusivity (Rönkkö & Lepistö, 2016; Yousuf, 2022). These outcomes support Hermansyah et al., (2024) assertion that active learning principles are essential for equipping students to navigate future financial challenges.

Craft-based learning transforms abstract financial principles into concrete, relatable experiences (Williamson & Pérez, 2023). For example, budgeting projects using limited materials to create crafts teach students about resource allocation and financial planning. Similarly, simulated market days, where students design and sell handmade products, introduce concepts such as pricing, profit calculation, and entrepreneurship (Williams et al., 2022). Activities like crafting piggy banks also instill saving habits and goal-setting, helping students understand the importance of managing their money wisely (Hermansyah et al., 2024). These hands-on activities not only enhance students' understanding of financial concepts but also encourage active participation, problem-solving, and critical thinking. By integrating financial literacy principles into craft-making activities, students learn to see the economic value of their creations. For instance, high-quality crafts can be sold to generate income, which can then be used for personal or school-related purposes. This approach introduces students to entrepreneurial concepts, financial planning, and resource management, encouraging them to think beyond the classroom and consider the broader financial implications of their work (Hermansyah et al., 2024). Such activities make financial literacy practical and engaging, ensuring that students develop skills they can apply in their daily lives.

Craft-based learning is particularly effective in inclusive classrooms, where students have varied abilities and learning styles. This method allows for adaptable complexity, enabling teachers to customize activities to match the abilities of each student, ensuring equal participation (Rönkkö & Lepistö, 2016). For example, while some students may focus on simple tasks like assembling materials, others can take on more complex roles, such as calculating costs or designing products. This adaptability fosters a sense of inclusion and ensures that all students, regardless of their abilities, can benefit from the learning experience (Hermansyah et al., 2024). Additionally, craft-based learning promotes collaboration through group projects, where students work together to create and sell crafts (Rodriguez, 2015). These activities strengthen social skills, encourage teamwork, and build mutual respect among peers. The multi-sensory nature of craft-based tasks also appeals to visual, tactile, and kinesthetic learners, making financial literacy education more accessible and engaging for all students (Luo & Cheng, 2023). By creating an inclusive environment, craft-based learning ensures that financial literacy education reaches every student, regardless of their learning needs.

Craft-based learning not only enhances financial literacy but also develops creativity, an essential component of human resource development. Creative individuals are better equipped to find or create jobs, contributing to their own financial well-being and that of their communities (Luo & Cheng, 2023). By involving students in activities that align with their interests, talents, and hobbies, schools can foster both financial and entrepreneurial skills. For example, students can participate in extracurricular activities such as crafting, cooking, or coding, which teach them how to manage finances related to their creative projects. This approach helps students understand the importance of financial management in utilizing their creative potential (Hermansyah et al., 2024). Moreover, integrating financial literacy into craft-based activities addresses key principles of financial education, such as earning, spending, saving, sharing, and (Napari, 2020; Williams et al., 2022). For instance, students can learn about saving by setting aside a portion of their earnings from selling crafts or about sharing by donating a part of their profits to charitable causes. These activities not only teach financial concepts but also build character and empathy, preparing students to become responsible and financially literate individuals.

While craft-based learning offers numerous benefits, its successful implementation requires careful planning and support. Teachers need adequate training to integrate financial literacy into craft-based activities effectively. Additionally, schools must ensure the availability of resources and align these activities with the curriculum. Challenges such as time constraints and varying levels of student engagement can be addressed through innovative strategies, such as incorporating budgeting simulations or entrepreneurial projects into existing subjects (Henderson et al., 2020). Despite these challenges, the benefits of craft-based learning in enhancing financial literacy are significant. Studies have shown that this approach improves students' understanding of key financial concepts, enhances critical thinking and decision-making skills, and increases engagement, particularly in inclusive settings (Gudjonsson et al., 2022; Mancone et al., 2024; Som et al., 2023). By making financial concepts tangible and relatable, craft-based learning equips students with practical skills that will benefit them throughout their lives.

CONCLUSION

This systematic review highlights the transformative potential of craft-based learning in enhancing financial literacy within inclusive elementary education settings. The findings demonstrate that integrating financial literacy principles into creative, hands-on activities not only strengthens students' understanding of financial concepts but also fosters essential skills such as creativity, collaboration, and problem-solving. Craft-based learning provides a practical and engaging approach to financial education, making abstract financial concepts tangible and relatable for young learners. Moreover, this approach aligns with the goals of inclusive education by accommodating diverse learning needs and promoting equal participation. By involving students in activities such as budgeting, saving, and entrepreneurial projects through craft-making, schools can empower students to develop

financial independence and critical thinking skills. These activities also encourage students to recognize the economic value of their creations, preparing them to navigate real-world financial challenges. Craft-based learning not only addresses gaps in financial education but also supports inclusive growth initiatives, ensuring that all students, regardless of their abilities or backgrounds, have access to essential financial knowledge and skills. This study provides a foundation for educators and policymakers to develop more inclusive, skill-oriented curricula that prepare students for lifelong financial well-being and active participation in the global economy.

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