

***BEGINNING MONEY, ECONOMICS AND ENTREPRENEURSHIPS FOR HOME SCHOOLING CHILDREN**

Mohd Adib Ismail^a and Mawar Murni Yunus^{b*}

^a*School of Economics, Faculty of Economics and Business, National University of Malaysia*

^b*Department of Economics, Faculty of Management and Muamalah, Selangor International Islamic University College*

Abstract

Generally, this paper describes an advantage of home schooling for children. However, specifically, this paper emphasizes the importance of teaching young children about money, economics and entrepreneurships as part of the home education. Beginning money home school does not only teach the home school child to recognize and count both coins and paper money, it will also teach them how to manage their money effectively and efficiently. Beginning economics home school covers basic supply and demand, profits and loss, and budgeting, whereas beginning entrepreneurships home school covers how to describe people who “take on the risk” between buyers and sellers, the business model and the strategy.

Keywords: Beginning Money; Entrepreneurships; Home Schooling

Introduction

Home schooling, home learning, home school or home education is the education of children at home, typically by parents or guardians, rather than in a public or private school. Prior to the introduction of compulsory school attendance laws, most childhood education occurred within the family or community, with only a small portion of the population attending schools or employing tutors or governesses. Currently, the great majority of children in developed nations receive their formal education in public and private schools.

Home schooling may refer to instructions in the home under the supervision of correspondence schools or umbrella schools. In some places, an approved curriculum is legally required if children are to be home schooled. A curriculum-free philosophy of home schooling may be called unschooling, a term coined in 1977 by American educator John Holt in his magazine *Growing Without Schooling*.

A child is a young human being, a boy or girl. The term is variously defined as describing a person before the beginning of puberty, a person before the end of puberty, a person under the age of majority, or in other ways. The term may also define a relationship with a parent or authority figure, or signify group membership in a clan, tribe, or religion; or it can signify being strongly affected by a specific time, place, or circumstance, as in "a child of nature".

The United Nations Convention on the Rights of the Child defines a child as "every human being below the age of 18 years unless under the law applicable to the child, majority is attained earlier". Whereas according to biological definition, a child is anyone in the developmental stage of childhood, between infancy and adulthood.

In many places home schooling is a legal option for parents who wish to provide their children with a different learning environment than exists in nearby schools. Some of these families make this choice on religious grounds. Many do it because of dissatisfaction with the schools in their area or with the institutional effect of school in general, some worry about the crime and lack of discipline in the government schools, some object to the conformity and bureaucracy in the schools, others are concerned with the declining quality of education, and still others just feel that children are best educated by their parents. Others do it because their children are being bullied and abused by other children or teachers. It is also an alternative for families living in isolated rural locations and those who choose, for practical or personal reasons, not to have their children attend school.

Review of Literature

In 1964 John Caldwell Holt published his first work, *How Children Fail*. As a teacher, and an observer of children and education, Holt asserted that the academic failure of schoolchildren was not in spite of the efforts of the schools, but actually because of the schools and the pressure placed on children. *How Children Fail* ignited a firestorm of controversy, and Holt was catapulted into American popular culture to the extent that he made appearances on major TV talk shows, wrote book reviews for *Life* magazine, and was a guest on the *To Tell the Truth* TV game show. In his follow-up work, *How Children Learn*, 1967, he tried to demonstrate the learning process of children and why he believed school short circuits this process. Such claims fail to account for the success of many schools, nor do they allow for the fact that the many public and private schools in the US have a wide variety of teaching methods and philosophies.

Leaving teaching to publicize his ideas about education full time, he encountered books by other authors questioning the premises and efficacy of compulsory schooling, like *Deschooling Society* by Ivan Illich, 1970, and *No More Public School* by Harold Bennet, 1972 (which went so far as to offer advice to parents on how to keep their children out of school illegally). Then, in 1976, he published *Instead of Education; Ways to Help People Do Things Better*. In its conclusion he called for a "Children's Underground Railroad" to help children escape compulsory schooling. In response, Holt was contacted by families from around the U.S. to tell him that they were educating their children at home. In 1977, after corresponding with a number of these families, Holt began producing a magazine dedicated to home education: *Growing without Schooling*.

A former World War II submariner, with no professional training in education, Holt's philosophy was simple: "... the human animal is a learning animal; we like to learn; we are good at it; we don't need to be shown how or made to do it. What kills the processes are the people interfering with it or trying to regulate it or control it." It was no great leap from there to arrive at home schooling, and Holt later said, in 1980, "I want to make it clear that I don't see home schooling as some kind of answer to badness of schools. I think that the home is the proper base for the exploration of the world which we call learning or education. Home would be the best base no matter how good the schools were." Holt actually wrote only one book about home schooling, *Teach Your Own*, 1981, and continued to hope for more expansive reform within education until his death in 1985.

Almost simultaneously, in the late 1960s and early 1970s, educational professionals Raymond and Dorothy Moore began to research the academic validity of the rapidly growing Early Childhood Education movement. This research included independent studies by other researchers and a review of over 8,000 studies bearing on Early Childhood Education and the physical and mental development of children.

They asserted that formal schooling before ages 8 – 12 not only lacked the anticipated effectiveness, but was actually harmful to children, particularly boys (due to their lag in maturity). The Moores began to publish their view that formal schooling was damaging young children academically, socially, mentally, and even physiologically. They presented evidence that childhood problems such as juvenile delinquency, nearsightedness, increased enrollment of children in special education classes, and behavioral problems were the result of increasingly earlier enrollment of children. The Moores cited studies demonstrating that orphans who were given surrogate mothers were measurably more intelligent, with superior long term effects – even though the mothers were mentally retarded teenagers – and that illiterate tribal mothers in Africa produced children who were socially and emotionally more advanced than typical western children, by western standards of measurement.

Similar to Holt, the Moores embraced home schooling after the publication of their first work, *Better Late Than Early*, 1975, and went on to become important home school advocates and consultants with the publication of books like *Home Grown Childrens*, 1981, *Home School Burnout*, and others.

Home Schooling Achievement, a study conducted by National Home Education Research Institute (NHERI), supported the academic integrity of home schooling. Among the home schooled children who took the tests, the average home schooled student outperformed his public school peers by 30 to 37 percentile points across all subjects. The study also indicates that public school performance gaps between minorities and genders were virtually non-existent among the home schooled children who took the tests.

In the 1970s Raymond S. and Dorothy N. Moore conducted four federally funded analyses of more than 8,000 early childhood studies, from which they published their original findings in *Better Late Than Early*, 1975. This was followed by *School Can Wait*, a repackaging of these same findings designed specifically for educational professionals. Their analysis concluded that, "where possible, children should be withheld from formal schooling until at least ages 8 – 10."

Their reason was that children "are not mature enough for formal school programs until their senses, coordination, neurological development and cognition are ready." They concluded that the outcome of forcing children into formal schooling is a sequence of "1) uncertainty as the child leaves the family nest early for a less secure environment, 2) puzzlement at the new pressures and restrictions of the classroom, 3) frustration because unready learning tools — senses, cognition, brain hemispheres, coordination — cannot handle the regimentation of formal lessons and the pressures they bring, 4) hyperactivity growing out of nerves and jitter, from frustration, 5) failure which quite naturally flows from the four experiences above, and 6) delinquency which is failure's twin and apparently for the same reason." According to the Moores, "early formal schooling is burning out our children. Teachers who attempt to cope with

these youngsters also are burning out." Aside from academic performance, they think early formal schooling also destroys "positive sociability", encourages peer dependence, and discourages self worth, optimism, respect for parents, and trust in peers. They believe this situation is particularly acute for boys because of their delay in maturity. The Moore's cited a Smithsonian Report on the development of genius, indicating a requirement for "1) much time spent with warm, responsive parents and other adults, 2) very little time spent with peers, and 3) a great deal of free exploration under parental guidance." Their analysis suggested that children need "more of home and less of formal school" "more free exploration with parents, and fewer limits of classroom and books," and "more old fashioned chores – children working with parents – and less attention to rivalry sports and amusements."

John Taylor later found, using the Piers-Harris Children's Self-Concept Scale, "while half of the conventionally schooled children scored at or below the 50th percentile (in self-concept), only 10.3% of the home schooling children did so." He further stated that "the self-concept of home schooling children is significantly higher (and very much so statistically) than that of children attending the conventional school. This has implications in the areas of academic achievement and socialization, to mention only two. These areas have been found to parallel self-concept. Regarding socialization, Taylor's results would mean that very few home schooling children are socially deprived. He claims that critics who speak out against home schooling on the basis of social deprivation are actually addressing an area which favors home schoolers.

In 2003, the National Home Education Research Institute conducted a survey of 7,300 U.S. adults who had been home schooled (5,000 for more than seven years). Their findings included:

- Home school graduates are active and involved in their communities. 71% participate in an ongoing community service activity, like coaching a sports team, volunteering at a school, or working with a church or neighborhood association, compared with 37% of U.S. adults of similar ages from a traditional education background.
- Home school graduates are more involved in civic affairs and vote in much higher percentages than their peers. 76% of those surveyed between the ages of 18 and 24 voted within the last five years, compared with only 29% of the corresponding U.S. populace. The numbers are even greater in older age groups, with voting levels not falling below 95%, compared with a high of 53% for the corresponding U.S. populace.
- 58.9% report that they are "very happy" with life, compared with 27.6% for the general U.S. population. 73.2% find life "exciting", compared with 47.3%.

To our knowledge, the teaching of money, economics and entrepreneurship is yet to be applied in home schooling education. This gap is to be filled by this paper. However, there are findings by several researchers arguing that educating children with adequate knowledge of economics and entrepreneurship is vital. Erzetic and Drnovsek, in 2007, argue the importance of lifelong learning in the entrepreneurship. To them, this continuous learning is important to facilitate the entrepreneurs with updated information and skills. They suggest that the beginning period of educating entrepreneurship is during babies. Danes and Dunrud, in 2002, also argue that parents should teach children about money and start when they are young.

Background of the Issues

The Education (Amendment) Act 2002 made it compulsory for parents to enroll their children in a primary school up to Year Six. However, based on the discretion of the Education Minister, he may exempt any pupil from this compulsory education.

In 2002, before the compulsory education law was passed, Mr. David BC Tan, a leader by default of a casual group made up of home schooling parents in Kuala Lumpur, Malaysia said that his family and another family went to the Education Ministry before the Education Act came into force and enquired about the status of home schooling in Malaysia and were told that they could easily apply for exemption. “We were happy with the news and informed the rest of the families. When the bill was passed, many law-abiding home schoolers went to the ministry to register their children but found that no one knew how to process the applications. Several home schoolers later found that their applications were rejected,” he said.

Some parents were shocked, he said, to find on the application form that they had to fulfill three conditions if they wanted to be exempted: the child must be exceptionally gifted or intellectually or physically disabled and the schools cannot meet this need, if family members travel abroad frequently. If home schoolers are to be exempted, parents must ensure that they follow the national syllabus. On being told that Mr. David BC Tan sons were home schooled, a Pastor caught him off-guard with a strongly worded reply: “I would never approve of home school in my church. We live in Malaysia and Christian children cannot afford to miss being a witness in a multicultural society.”

As the result of the confusion and what the parents perceived as a lack of openness on the part of the Government, parents decided not to apply because not only was there too much hassle, the ministry sent them a “warning letter” to send their children back to school.

The Table Below Represents the Home Schooling International Status

Country	Status	Remarks
1. Malaysia	Illegal	Currently a grey area for many interested parents.
2. Singapore	Legal	The number of people home schooling has been increasing over the years.
3. Thailand	Legal	The number of people home schooling has been increasing over the years.
4. Europe	Illegal	It is illegal in Germany, Austria and Switzerland (DACH) with rare exceptions. The requirement to attend school has been upheld, on challenge from parents, by the Federal Constitutional Court of Germany. Parents violating the law have most prominently included devout Christians who want to give their children a more Christian education than what's offered by the schools. Penalties against these parents have included fines (around €5,000), successful legal actions to take away the parents' custody of their children, and jail time for the parents.
5. France	Legal	It requires the child to be registered with two authorities, the

		'Inspection Académique' and the local town hall (Mairie). An inspection is carried out twice yearly once a child reaches the age of six (it is obligatory from the age of eight) this is normally in French, however can occasionally be in English if the parents request it and the local Inspection Académique is amenable. The inspection involves written tests in both French and Mathematics, the first of which is used as a benchmark to check what level the child is. The tests are carried out with the anticipation that the child will progress in ability as she/he ages, thus they are designed to measure development with age, rather than as a comparison to say a school child of a similar age.
6. Ireland	Legal	From 2004 to 2006, 225 children had been officially registered with Ireland's National Education Welfare Board, which estimated there may be as many as 1500 - 2000 more unregistered home schoolers. The right to a home education is guaranteed in the constitution of Ireland.
7. Slovenia	Legal	The number of people home schooling has been increasing over the years. The Slovenian term is for home schooling is "izobraževanje na domu".
8. United Kingdom	Legal	Roland Meighan's (1995) estimate was "almost 10,000", and the London Evening Standard (1996) stated that 15,000 families home educating in Britain was a 50 percent increase from the previous year. One home education advocate estimated 50,000 children being home educated in 2005.
9. Australia	Legal	The Australian census does not track home schooling families, but Philip Strange of Home Education Association, Inc. very roughly estimates 15,000. In 1995, Roland Meighan of Nottingham School of Education estimated some 20,000 families home schooling in Australia.
10. China	Disputed (currently considered illegal)	There are no accurate statistics of home schooling in China. However, increasing reports of home schooling in the media suggest that the number is growing. The Compulsory Education Law states that the community, schools and families shall safeguard the right to compulsory education of school-age children and adolescents, and compulsory education is defined as schooling, therefore home schooling is illegal. This is a source of great controversy.
11. New Zealand	Legal	Karl M. Bunday cites the New Zealand TV program "Sixty Minutes" (unrelated to the U.S. program), as stating in 1996 that there were 7,000 school-age children being home schooled. Philip Strange of the Australian Home Education Association Inc. quotes "5274 registered home educated children in 3001 families" in 1998 from the New Zealand Ministry of Education.
12. Canada	Legal	Meighan (1995) estimated the total number of home schoolers, to be 10,000 official and 20,000 unofficial. Karl M. Bunday (1995) estimated, based on journalistic reports that about 1 percent of

		school-age children were home schooled. In April 2005, the total number of registered home school children in British Columbia was 3,068. In Manitoba, home schoolers are required to register with Manitoba Education, Citizenship and Youth. The number of home schoolers is noted at over 1,500 in 2006; 0.5% of children enrolled in the public system.
13. United States	Legal (Note: California in dispute)	Public schools were gradually introduced into the United States during the course of the 19th century. The first state to issue a compulsory education law was Massachusetts, in 1789, but not until 1852 did the state establish a "true comprehensive statewide, modern system of compulsory schooling."

Source: Summarized from article WikiProject Home Schooling, March 2008.

Since home-schooling is illegal in Malaysia and some other places. This however does not restrict parents to give their children ‘additional’ education of entrepreneurship at home. As far as home-schooling are far more effective than ordinary schools, therefore teaching entrepreneurship at home can be more efficient and the children will enjoy the education. Besides, the life-long benefits of teaching children good money habits, economics and entrepreneurships make it well worth the effort. Children who are not taught these lessons pay the consequences for a life-time. Parents should take the time to teach children about money regardless of income and should start when children are young.

Program Materials: Educating Entrepreneurship

A. Beginning Money

Most people have strong feelings and opinions about money, based on childhood experiences and the values and beliefs of their families. Most often, these experiences, values, and beliefs are different for each parent. It is vital for the healthy development of children that parents talk about these feelings and opinions and establish a consistent approach to teaching children about money.

i. Teaching Children about Money

Teaching your children about money is more than preparing them for employment or teaching them to save some of the money they earn. It includes helping them understand the positive and negative meanings of money. For example, children need to learn that while it is nice to show someone love by buying a gift, it is just as important to show love through actions and words. Children and parents should talk about their feelings, values, attitudes, and beliefs about money. This helps children understand that conflict about money occurs and needs to be discussed in the family and that compromise is often necessary.

It is also important for parents to communicate with children about money matters in very concrete terms. Children want to know how to operate in the adult world. Any time money is earned, moved, spent, donated, shared, borrowed or saved provides an opportunity for parents to teach children how the money world works and what thoughts and feelings go into making money decisions.

ii. How Children Receive Money

Children may receive money by allowances, by parents doling it out upon request, as gifts on special occasions, or by earning it. There is no right or wrong way to provide children with money, and because each family is in a unique financial situation, deciding whether or not to use an allowance is a family decision.

iii. Teaching Money Concepts

Children's education about money ranges on the concepts of earning, spending, saving, borrowing, and sharing. Earning refers to how children receive money. Spending refers to the way children decide to use their money. Saving refers to money that the children set aside for some future use. Borrowing means that money can be obtained for use in the present but must be paid back in the future with an additional cost. Sharing means both the idea of sharing what we have with those who are less fortunate and obligations such as paying taxes which are required of everybody. Parents can begin with the first three concepts when children can talk in sentences. Children need to be a little older to comprehend the concepts of borrowing and sharing. These two concepts require an understanding of math and ability to see things from another's viewpoint.

iv. Money Games

These games can be used to help teach and learn money skills for children.

a. Flipping Coins

Start with a pile of coins. Take turns flipping, spinning, or tossing coins. The winner is the one with the most coins at the end. For additional difficulty, the winner is the one with the most money at the completion of the game.

b. Adding Money Stacks

Each player starts with a pile of coins. Then separate each pile into each type of coin; pennies, nickels, dimes, quarters. Then add each pile of coins. Finally, add all the coins together. The winner is the one with the most money.

c. Money Conversion

Teaching and learning how to use and identify money, is an important money skill to learn at an early age. The printable worksheets, lesson plans, and interactive lessons will help your children master concepts of counting money with coins and bills, whether they are just beginning to learn to count coins, or if they need additional practice.

B. Beginning Economics

i. Economics Concepts for Elementary Age Children

There are several stages to introduce economics for children, to move to next stages children should understand the current stage. In order to introduce the elements of economics, parents should be creative by providing real and practical examples and creating economic playing tools. The stages include:

- First stage: Introduce the concepts like scarcity, choice, goods, and services to identify how families and communities work together to meet their basic needs and wants.

- Second stage: Introduce the concepts like opportunity cost, resources, natural resources, human resources, capital resources, and barter to describe how the basic process of choice making allows people to satisfy their basic needs and wants.
- Third stage: Introduce the concepts like interdependence, money, production/producers, consumers, and specialization to identify natural, human, and capital resources.
- Fourth stage: Introduce the concepts like division of labor, productivity, markets, price, and public goods to describe how producers and consumers in your community are interdependent.
- Fifth stage: Introduce the concepts like economic systems, market economy, circular flow, and trade/exchange to compare and contrast how resources have influenced the development of economic systems in various world regions.
- Sixth stage: Introduce the concepts like factors of production, investment in capital resources, investment in human resources, trade-offs, demand, supply, and equilibrium price to compare and contrast how resources have influenced the development of economic systems.
- Seventh stage: Using the concepts like competition, costs of production, profit, entrepreneurship, incentives, taxes, income taxes, property taxes, sales taxes, unemployment, shortages, and surpluses to explain how economic decisions in one region affect other regions.

ii. Three Fiscal Lessons to Teach the Children

One of the most important things parents can do is teach their children good money-management skills and model those skills themselves. Today's parents face various challenge, including teaching their children good financial habits. These four fiscal lessons are the good foundations for children's sound money management in the future.

a. Differentiate Between Needs and Wants

The first lesson is often the hardest: Learn the difference between basic and discretionary spending. Parents need to explain that things you do not think about, like electricity and water, cost money. When children ask for a new video game, children should be explained that it goes into the 'want' category, not the 'need' category. Once your children understand the money that goes into running a household, incorporate them into the savings process by encouraging them to help reduce household spending.

b. Share the Secrets of Saving

The major thing we can teach our children is saving. Personal savings are the key to university or college, retirement, homeownership and anything else in your financial future. One way to do that is to show them our own savings vehicles and explain how money grows when it's invested. To bring those figures into perspective, have our child pick out an item he or she wants, such as a toy, day trip or amusement park pass, and discuss how much of his allowance he'll have to invest and over what time period to be able to afford it.

c. Instill Smart Spending Habits

After learning to pay themselves via savings, children need to learn how to pay others. The easiest way to drive spending and budgeting lessons home is to let children earn some cash, then guide them in their purchasing decisions. Children need to make poor purchasing decisions early on to understand how to avoid making big mistakes later. Parents can also discuss regret. Allowing children to make a few poor purchasing decisions helps them understand the value of their money and the things it can buy.

C. Beginning Entrepreneurships

i. Children Learn to Make Money

These days, entrepreneurship lessons are spreading fast. Parents have to teach their children lessons in finance and in doing so hopes to create a generation of entrepreneurs. Teaching entrepreneurship scratches and provokes their thinking. There is a business transaction in every field; doctors, lawyers, statisticians – they all conduct business. That is why we are giving children this experience.

At this stage, children are introduced to issues like career opportunities, capital markets, marketing in a small enterprise, personnel and administration, selling and buying shares, bookkeeping, business laws, taxes, practical skills such as sewing, cooking, baking, decoration, brick making and pottery in addition to basic financial skills.

ii. Program Materials

These games can be used to help teaching and learning entrepreneurship concept for children:

a. Sahibba Games

It is the first Malaysian crossword game in Malay language, invented in 1976. In 1978, a bi-lingual version was introduced which can be played in Malay or English individually or both languages at the same time. It is in fact the world's first invention of a bi-lingual crossword board game. Today, Sahibba is a household name and the most popular crossword board game in Malaysia.

b. Monopoly Games

Monopoly is a board game published by the Parker Bros., an imprint of Hasbro. Players compete to acquire wealth through stylized economic activity involving the buying, rental and trading of properties using play money, as players take turns moving around the board according to the roll of the dice. The game is named after the economic concept of monopoly, the domination of a market by a single provider.

c. Saidina Games

Like Monopoly, Saidina is a property trading game and is a household name in Malaysia. Syarikat Permainan Malaysia (SPM) the publisher is currently producing over 60 games and approximately 7 million Malaysians has at least played one SPM board game. Positions on the board are based on towns and their famous streets. Instead of train stations, oil palm, coconut, rubber and pineapple plantations are substituted. Instead of community chest or chance cards, there is only a "Keputusan" or Decision cards to draw from in this game. Tokens for the players are green and squarish and they are lettered A to F. House and Hotel tokens are Red and Blue in color and are round coin like tokens. Money on the other hand comes in \$10, \$50, \$100, \$500, \$1000 and \$5000 notes. The cheapest building costs \$400 and the most expensive is \$2600.

iii. Children Starting a Business

Starting a business is a great way for children to learn real life skills and build confidence. To help our child's success, have them follow the basic steps involved in starting a business listed below. That will give them greater confidence and a better understanding of what they will need to do to be a successful young entrepreneur. Also, along with running a business, your child will need to understand some basic business math. See our business math category for subjects such as profit and loss.

a. Interests and Skills

It is important to start a business based on the skills and interests of our child. For example, if he/she likes to entertain, then they should consider an entertainment based business, such as a

clown at birthday parties. If they like to use computers, they might consider a business typing or creating documents for others. Here are some other ways that children can make money.

b. Business Plan – Setting Realistic Goals

Every new business should start with a business plan. The business should have a mission statement explaining what the business is trying to accomplish. Also, the goals should be realistic. Part of the business plan should include market research. Have our child study the market to see if there actually is a need for the product or service they plan on selling. The more expensive it is to start the business, both in terms of money and time, the more important it is that our children do market research. Let them know that if they are serious, and can put together a credible business plan, then we may be more willing to fund their new start-up.

c. Preparation

Information on learning different skills may be found on the internet, or at your local library. Friends and family are also a great resource. If possible, study the business from others who have done something similar.

d. Safety

Safety should always be the top priority, so our child should check regarding any businesses they are considering. This also includes always knowing where our child will be. For example, businesses where our child needs to go door to door in unfamiliar neighborhoods should be avoided. Children should also stick to age appropriate activities.

e. Start small

Children should not try to do everything from the start. Start small and have the child test the business on a few potential clients. Then check the results, and adjust the strategy if necessary.

f. Marketing

Our child will likely need to do some form of advertising for the business. Handing out flyers to prospective customers is one way to advertise. Parents may also know people who are prospective customers. Word of mouth is a great form of advertisement. If your child does a great job, others will find out and seek them out.

g. Financials

They will need to understand that the business must make a profit at some point, unless the strategy is a charitable one. Remember them, that revenue minus expenses equal profit.

h. Evaluation

So how is the business going? Is it making a profit? Is it matching the goals set in the business plan? Is the profit worth the time and effort involved in running the business? Is it taking away from studying? These are all questions that must be regularly being asked.

i. Encouragement

Finally, be sure to give our child lots of encouragement as they begin their business. Remind them that lots of very successful businesses were created by people that failed their first few times. No matter what, learning new experiences, such as starting a business, will help prepare them for the future especially as a successful entrepreneur.

Conclusion

Learning at home gives many home schooling parents more opportunities for family time and to learn necessary life skills. Let's take a look at the advantages of home schooling your children.

One of the biggest advantages of home schooling is the fact that you, the teacher, can give individual attention to your student-your child. Rather than an average ratio of 1:25, you are giving your child undivided attention. Because home schooled children receive one on one education, colleges are more likely to accept them. Home schooled children often have a better understanding of lessons and covered materials than their peers. This is simply because; a home schooled child has more time to thoroughly learn a lesson.

Another big advantage of home schooling is that parents are able to fully get to know their child. Parents understand how their child learns best and can adjust the curriculum as needed to individualize the child's educational needs. A home schooling parent knows exactly what their child is learning at school and how well the child is progressing. In a familiar setting, children are more likely to ask questions and actively participate in what is being taught. In traditional schools, children must wait for the entire class to finish a task before moving on. This can create a lot of wasted time. Because the amount of wasted time is minimal, home schooled children often finish several hours earlier. This frees up time for other activities, work opportunities, etc.

Home schooled children generally have a better of understanding of self care skills and life skills. Chores are more easily enforced and children can learn daily life skills, such as cooking, cleaning, budgeting and other real-life lessons. Because home schooled children do not have set hours, the flexibility it provides is a big advantage. Doctor's appointments, vacations, sickness and other events do not create problems. Home schooled children can work at their own pace at any point during the day. A concern of many parents is peer pressure. A huge advantage of home schooling is the fact that home schooled children are not easily influenced by their peers. You know what your child is being subjected to. Most home schooled children do not care as much about clothing, being cool with language and other obscenities and other materialistic items. Home schooled children do not grow up with the mentality of trying to be like everyone else to fit in.

Entrepreneurship education should be embedded to early children when social norms and attitudes of an individual are imprinted. What is more, youngsters have more creativity and more better in dealing with changes and challenges.

Recommendations

Home schooling isn't as mysterious as it appears to be. It has actually existed for many centuries, in a variety of forms. Throughout history children have been taught skills and trades by older family members. Family history and heritage has also been handed down through generations of teaching. In this fashion, home schooling can be traced back to Adam and Eve when they taught their children. Therefore, to develop entrepreneurship skills children should be taught about money, economics and entrepreneurship at their early stage of age by their parents at home.

References

- <http://wikipedia.org/wiki/Children>. Retrieved on 2008-04-15.
- <http://wikipedia.org/wiki/Homeschooling>. Retrieved on 2008-04-15.
- <http://www.boardgamegeek.com/game/18854>. Retrieved on 2008-04-15.
- <http://www.boardgamegeek.com/game/18989>. Retrieved on 2008-04-15.
- <http://www.moneyinstructor.com>. Money Games. Retrieved on 2008-04-15.
- <http://www.moneyinstructor.com>. Kids Starting a Business. Retrieved on 2008-04-15.
- <http://www.ctahr.hawaii.edu>. Bringing Entrepreneurship to Hawaii's Children. Retrieved on 2008-04-15.
- Beverly S. Krueger. 2007. Economics Unit Study. Eclectic Homeschool Online.
- Danes, S. M. 1991. "Money, childrens, and allowances." Young Families Newsletter. 100. Minnesota Extension Service: St. Paul.
- _____ 1992. Allowances and Alternatives. FO-6117, Minnesota Extension Service: St. Paul.
- Erzetic B. Hvalic, Drnovsek M. 2007. Life-Long Entrepreneurship: The Evaluation of Government Sponsored Pilot Study. National Council for Graduate Entrepreneurship.
- Hogarth, J. M., J. Swanson and M. Lino. 1983. Children and money: An overview; How children get and use money; Preschoolers and money; School age children and money; Money and teens. Consumer Economics and Housing Topics, New York Cooperative Extension Service.
- Miller, J. and S. Yung. 1990. "The role of allowances in adolescent socialization." Youth and Society, 22(2), 137-159.
- Raymond S. Moore, Dorothy N. Moore. 1993. Better Late Than Early. 7th Printing.
- Sharon M. Danes, Tammy Dunrud. 2002. Teaching Children Money Habits for Life. Children and Money Series.
- Smith, G. and D. Parkow. 1990. Money in our children's hands, HE-247. North Dakota State University Extension Service.
- Waddell, F. E. 1985. Money and your children. Genesis Press: Baton Rouge.