



Family Economics' Impact on Financial Literacy and Saving Habits of Mamuju Elementary Students

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Abstract. This study aims to analyze the influence of family economic conditions on the saving behavior of elementary school children in Mamuju Regency, as well as to see if financial literacy mediates the relationship. The method used was a quantitative research with path analysis involving 100 respondents from parents of students. The results of the study showed that family economics had a significant effect on children's saving behavior, but did not have a significant effect on financial literacy. Financial literacy is also not proven to mediate the relationship between family economics and saving behavior. The novelty of this research lies in its focus on underdeveloped rural areas, which have not been widely researched related to financial literacy and children's saving behavior. In addition, this study offers a new perspective on the role of family economics in forming financial habits from an early age. The limitations of the research include a narrow geographical scope, a limited sample, and a simple measurement of financial literacy.

Keywords: Family Economics, Financial Literacy, Saving Behavior

1 INTRODUCTION

In the current period, early financial education is becoming more and more crucial, particularly given the complexity of the financial environment that society faces. Financial literacy is a significant issue in Indonesia, particularly for kids and teenagers. [1]. This is closely related to the low level of financial knowledge and skills among the general public, especially in underdeveloped areas such as Mamuju Regency. Limited access to adequate financial education, combined with the family's economic conditions, can affect children's ability to manage their finances in the future.

The family has a very important role in shaping children's habits and attitudes towards money [2]. Children in households with established economies typically have greater access to information and understanding regarding money management, including the significance of budgeting, investing, and saving. On the other hand, kids from low-income households might not be exposed to these financial ideas enough. The financial situation of the family can influence how frequently parents give their kids pocket money, how much they save, and how candidly the family talks about money at home.

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This study is significant because sound saving practices and early financial literacy can serve as a solid basis for an individual's future financial security. Saving practices teach discipline, long-term planning, and risk management in addition to helping people save money. The capacity to comprehend fundamental financial ideas, such as budgeting, using credit cards, and distinguishing between needs and wants, is referred to in this context as financial literacy. Some research indicates that kids who grasp the fundamentals of financial literacy are more likely to become financially independent adults who can make prudent financial decisions as adults [3].

In Mamuju Regency, as one of the areas that continues to develop in West Sulawesi, the influence of family economic conditions on the saving habits of elementary school children is still minimally researched. Most families in this area depend on the agricultural and fishing sectors as their main source of income. Income fluctuations from these sectors often affect the economic stability of families, which in turn also has an impact on children's financial behavior. Economic limitations often make parents focus on basic needs, so financial literacy education is considered less important.

Conversely, children who are raised in households with better financial standing typically have easier access to a wider range of financial management information. They might be regularly given pocket money, taught how to save money in the bank, or even exposed to the idea of investing at a young age. Furthermore, parents' financial management roles have a critical influence in influencing children's financial views and actions. Previous research from Amagir et al (2018) shows that parental involvement in children's financial education can have a significant impact. Parents who instill saving practices in their children at a young age are more likely to see those savings through to maturity. But it's also impossible to overlook the importance of educational programs and schools. Regretfully, financial literacy has not received particular focus in Mamuju's elementary schools. In actuality, teaching youngsters the fundamentals of finance can help them acquire the skills they will need to manage their money in the future. [5].

The novelty element in this study lies in its focus on the influence of family economic conditions on the saving behavior of elementary school children in Mamuju Regency, an area that has not been widely researched related to financial literacy. The study combines family economic factors with children's financial behavior, providing new insights into how economic factors affect early saving habits in rural areas. In addition, this approach also considers the potential for financial literacy mediation in these relationships, which is rarely researched in the context of a society with limited access to formal financial education.

2 LITERATURE REVIEW

2.1 Financial Literacy in Children

The ability of kids to comprehend fundamental financial ideas, such as saving, prudent spending, and basic money management, is known as financial literacy [6].

Early financial literacy instruction is crucial because it lays the groundwork for good financial habits and attitudes. Children with strong financial literacy are better equipped to make prudent financial decisions and are more likely to stay out of financial trouble later on, according to a number of studies. The study also highlights how financial literacy may be raised through both official and informal teaching methods, such as at home and through school-based initiatives. Early financial education strengthens children's ability to budget, save for future needs, and steer clear of wasteful spending.

2.2 The Role of Family Economics

Children's financial habits are greatly influenced by family economics. The financial situation of the parents influences not just the family's capacity to offer formal financial education but also parenting styles and everyday financial management examples [7]. Families with more stable economies typically offer a setting that encourages the teaching of financial literacy, either through hands-on activities like handling pocket money or having family financial discussions. On the other hand, families with low incomes could find it difficult to provide their members with access to quality financial education. Research indicates that the family's financial stability has a significant impact on excellent parenting financial practices, such as teaching kids how to save and value money. Children can learn a lot and become more aware of financial management if parents provide them with real-world examples of everyday money management. [8].

2.3 Saving Habits at an Early Age

Since saving has a big influence on how kids handle their money later in life, it's a habit that should be established early [9]. Formal schooling, social influences from the environment, and family connections can all have an impact on saving behaviors. Children who learn to save early in life are more likely to behave responsibly with money as adults, according to research. Giving kids pocket money together with guidance on how to utilize it is a good method to help them develop the saving habit. Additionally, giving kids practical experience with saving—like putting money in a savings account or piggy bank—helps them form the habit organically. Children can imitate and practice sound financial management by looking up to their parents and other caregivers, who serve as role models for saving behavior [10].

3 RESEARCH METHODOLOGY

This study is quantitative in nature. Path analysis is a quantitative research strategy that uses a path model to evaluate the cause-and-effect relationship between variables. Examining the direct and indirect relationships among independent (free), mediator (intermediate), and dependent (bound) variables is the goal of this study. Researchers can learn how one variable directly influences another and how other variables moderate the effect thanks to this design. From May to July 2024, 100 parents of

students in Mamuju Regency participated in this survey, which was conducted at random.

4 RESULTS AND DISCUSSION

4.1 Description of the Response About Family Economics

Table 1. Respondents' Responses to Family Economics

Statement	Strongly disagree	Disagree	Disagree	Agree	Strongly Agree	Average
The level of monthly income of a family measured in a specific category.	0	9	19	65	7	3,7
The amount of allowance that the child receives periodically	1	6	20	64	9	3,74
The frequency with which children receive additional money from parents for certain needs.	0	4	31	60	5	3,66
Children's access to additional educational facilities	1	8	25	60	6	3,62

Source: Data Processing (2024)

Based on the table above, the average score of each statement ranged from 3.62 to 3.74, which shows that elementary school children in Mamuju Regency generally have a positive perception of their family's economic condition, especially related to income, pocket money, and parental assistance for additional needs. The data presented in the table illustrates the responses of respondents who are elementary school children in Mamuju Regency related to the economic condition of their families. Here is an explanation for each statement:

1. Monthly income levels of families measured in specific categories:

Most of the respondents agreed (65 respondents) that their family income was in a certain category that had been determined. An average score of 3.7 shows that most respondents have a positive perception regarding their family income level.

2. The amount of allowance that the child receives periodically:

The majority of respondents agreed (64 respondents) with the amount of pocket money they receive regularly, with an average score of 3.74. This shows that children are generally satisfied with the amount of allowance they receive.

3. How often children receive additional money from parents for certain needs:

A total of 60 respondents agreed that they often receive additional money from parents for certain needs. An average score of 3.66 indicates that most children feel that they get extra money from their parents quite often.

4. Children's access to additional educational facilities:

Most respondents (60 people) also agreed that they have access to additional educational facilities. However, the average score of 3.62 is slightly lower than other statements, which may indicate that access to additional educational facilities is not as high as other economic aspects.

4.2 Description of Response About Children's Financial Literacy

Table 2. Respondents' Responses on Children's Financial Literacy

Statement	Strongly disagree	Disagree	Disagree	Agree	Strongly Agree	Average
Children's abilities explain the importance of saving.	2	4	8	69	17	3,95
A child's understanding of how to make a simple budget for daily expenses.	2	10	27	56	5	3,52
The child's knowledge of the difference between needs and wants.	2	3	15	65	15	3,88
The child's ability determines the priority of spending when receiving pocket money.	4	4	7	73	14	3,93

Source: Data Processing (2024)

Based on the table above, the average response of elementary school children in Mamuju Regency shows that they have quite good financial literacy, especially in terms of understanding the importance of saving and being able to manage spending priorities. However, there is a slight weakness in understanding how to create a simple budget, which could be an area that needs to be improved in their financial literacy education. The data in this table illustrates the responses of elementary school children in Mamuju Regency regarding their financial literacy, or their understanding of the concept of simple finance. Here is an explanation for each statement:

1. Children's abilities explain the importance of saving:

Most of the children (69 respondents) agreed that they were able to explain the importance of saving, with 17 children strongly agreeing. An average score of 3.95

indicates that children have a fairly good understanding of the concept of saving and consider it important.

5. A child's understanding of how to make a simple budget for daily expenses:

A total of 56 children agreed that they understood how to make a simple budget for daily expenses, although 27 children disagreed and 10 disagreed. The average score of 3.52 shows that the understanding of the budget is still relatively in-depth compared to other aspects of financial literacy.

6. Children's knowledge of the difference between needs and wants:

A total of 65 respondents agreed that they understood the difference between needs and wants, with 15 children strongly agreeing. An average score of 3.88 indicates that the understanding of this concept is quite strong among children, although there are a small percentage who still lack understanding.

7. The child's ability to determine spending priorities when receiving an allowance:

Most of the children (73 respondents) agreed that they were able to prioritize expenses when receiving pocket money, with an average score of 3.93. This shows that children have a good ability to manage expenses based on priorities when it comes to getting an allowance.

4.3 Description of Response to Saving Behavior

Table 3. Respondents' Responses to Children's Saving Behavior

Statement	Strongly disagree	Disagree	Disagree	Agree	Strongly Agree	Average
The level of monthly income of a family measured in a specific category.	0	9	19	65	7	3,7
The amount of allowance that the child receives periodically	1	6	20	64	9	3,74
The frequency with which children receive additional money from parents for certain needs.	0	4	31	60	5	3,66
Children's access to additional educational facilities	1	8	25	60	6	3,62

Source: Data Processing (2024)

Based on the table above, a fairly high average score shows that children in Mamuju Regency tend to have saving behavior that is influenced by factors such as family

income, the amount of pocket money received, and parental support in providing additional money for certain needs. These factors provide significant context in understanding children's saving behavior in the region

This data explains the response of elementary school children in Mamuju Regency regarding their saving behavior which is influenced by various family economic factors. Here is an explanation for each statement in the table:

1. Monthly income levels of families measured in specific categories:

Most of the respondents (65 children) agreed that the level of family income was in the appropriate category. The average score of 3.7 shows that the family income factor has an effect on children's saving behavior. A stable income may allow the child to save more consistently.

8. The amount of allowance that the child receives periodically:

The majority of children (64 respondents) agreed that they receive pocket money regularly, with an average score of 3.74. The amount of allowance received on a regular basis seems to contribute to a child's ability to save, as regular allowance makes it easier for them to set aside money to save.

9. How often children receive additional money from parents for certain needs:

A total of 60 children agreed that they often receive extra money from their parents for certain needs, with an average score of 3.66. This suggests that the frequency of receiving extra money also influences saving behavior, although this extra money tends to be used for specific needs rather than being saved.

10. Children's access to additional educational facilities:

Most of the children (60 respondents) agreed that they had access to additional educational facilities, with an average score of 3.62. This may reflect that while they have access to additional education, this may also affect their allocation of money between education and saving.

4.4 Hypothesis Test Results

Based on the results of data collection through a questionnaire managed using SmartPLS, the results of hypothesis testing in this study can be seen in the following table:

Table 4. Hypothesis Test Results

Code	Relationship Between Variables	T Statistic	P Values	Test results
H1	Family Economics => Financial Literacy	1.244	0.214	Hypothesis Rejected
H2	Family Economics => Saving	2.437	0.015	Hypothesis

	behavior			Accepted
H3	Financial literacy => Saving behavior	0.657	0.611	Hypothesis Rejected
H4	Family Economics => Financial Literacy => Saving Behavior	0.797	0.426	Hypothesis Rejected

Source: SmartPLS Data Processing (2024)

The interpretation of Table 4 which displays the results of the hypothesis testing is as follows:

1. The Influence of Family Economics on Financial Literacy

T-value = 1.244 and P-Value = 0.214 (more than 0.05). This hypothesis was rejected, meaning there was no significant influence of the family economy on financial literacy. The economic condition of the family has not been proven to significantly improve individuals' understanding of financial literacy.

11. The Influence of Family Economics on Saving Behavior

T-value = 2.437 and P-Value = 0.015 (less than 0.05). This hypothesis is accepted, which means that there is a significant influence between the family economy and saving behavior. This means that the better the family's economic condition, the more likely individuals are to have saving behavior.

12. The Effect of Financial Literacy on Saving Behavior

T-value = 0.657 and P-Value = 0.611 (more than 0.05). This hypothesis is rejected, which suggests that financial literacy has no significant influence on saving behavior. Even if a person has good financial literacy, it does not directly encourage saving behavior.

13. The Indirect Influence of Family Economics through Financial Literacy on Saving Behavior

T-value = 0.797 and P-Value = 0.426 (more than 0.05). This hypothesis is rejected, which means financial literacy does not mediate the relationship between the family economy and saving behavior. In this case, financial literacy is not a factor that connects the family economy with saving behavior

4.5 The Influence of Family Economics on Children's Financial Literacy

Since the home is where children learn about money and resource management for the first time, research from Mamuju Regency provides empirical evidence that family economics has a significant impact on children's financial literacy. The financial status of their family can have an impact on how children view money, as evidenced by their spending patterns, saving behaviors, and need-based priorities. Children are typically taught the value of saving and investing at a young age if the family has a steady and enough income. On the other hand, children may view money as a cause of stress or anxiety if the family's finances are uncertain.

Better financial resources also increase the likelihood that families will have access to top-notch financial education, including financial management books, apps, and courses. It can instruct kids on prudent money management, including budgeting, spending, and responsible investing. On the other hand, families with less money also typically have greater access to financial education, which includes financial literacy is influenced by more than just family income levels; parenting practices and parental examples also play a role. Regardless of their financial situation, children who grew up in households where their parents were transparent about money concerns and provided a good example of money management were more likely to have strong financial literacy. Actively involving their kids in basic financial activities, like shopping or setting aside money for a particular goal, gives them real-world experience that is essential to developing their financial literacy.

In the end, material and educational factors affect children's financial literacy. Families have a financial foundation, but the way families use and teach children how to use money is critical to how good their financial literacy skills will be in the future. Therefore, the financial education of parents is very important, even though the financial condition of the family is important [4].

4.6 The Influence of Family Economy on Children's Saving Behavior

The study's findings indicate that saving behavior is significantly impacted by family finances. Children can learn the value of saving more effectively from families with a stable economy. It is more probable that children raised in financially successful households will learn the value of saving money for the future. This is a result of families having greater financial resources and parents teaching their kids more about money.

Families who do not have financial stability may not emphasize or teach their children to save [11]. This is because, in addition to financial limitations, parents may not have consistent saving habits. Children from these families may spend more money on daily necessities than saving for the future, which reflects their family's priorities and financial realities. However, this does not mean that children who are raised in disadvantaged families cannot be good savers. Schools and external financial education programs can play an important role in teaching children the values and techniques of saving, regardless of their family's economic background [12]. Financial education programs in schools can help children understand the importance of money management and give them the tools to build good saving habits, all things they may not learn at home [13]. It is important for families to talk about basic finances with their children. An investment in children's future is to teach them how to save and manage money wisely. This not only prepares them to face financial problems in the future but also shapes their character to become responsible and independent people [14].

4.7 The Effect of Financial Literacy on Children's Saving Behavior

Children in Mamuju Regency's elementary schools' financial literacy had no discernible impact on their saving habits. A solid grasp of finance is one of the key

elements in helping kids develop sound saving practices. Children's education and comprehension of fundamental financial concepts like income, expenses, savings, and investments have a big impact on how they handle their money. Youngsters who receive early financial education are typically better equipped to make prudent financial decisions. Along with learning how to save money, they also learn why saving is crucial and how interest and other investments may help your money grow. Families where children are educated about finances often have more organized saving behaviors [15]. They are educated to set goals for saving and understand the value of the money they receive, either as cash or gifts. It helps children learn to manage their personal finances. They learn to prioritize needs over wants and make plans to achieve specific financial goals, which is a strong foundation for healthy financial behavior in adulthood [16].

On the other hand, bad saving habits can result from a lack of financial awareness. Youngsters who lack money management skills may find it difficult to discern between their needs and wants and may be more prone to make rash, needless purchases. Children who lack a solid grasp of finance will not be able to comprehend the long-term effects of their financial choices, such as the implications of not having savings to handle unforeseen expenses or possibilities that call for money. [17].

It is essential for parents and schools to work together to teach their children about financial literacy from an early age. Schools that teach students about finance in lessons or hold extracurricular activities that help them get better at saving can help children save. Not only will they get help in managing their own finances, but they will also be trained to make wise financial decisions throughout their lives [18]

4.8 The Influence of Family Economics on Children's Saving Behavior If Mediated by Financial Literacy

The impact of family economics on the saving habits of primary school students in Mamuju Regency is not significantly mediated by financial literacy. Richer families tend to have more financial resources available to their children, enabling parents to save money for the child or make investments in the child's education. Because of these stable economic times, older adults are more likely to be financially aware and to incorporate sound financial habits like saving, investing, and budgeting into their daily lives.

Financial limitations of unstable families, children raised in unstable families may not often know how to save money [19]. In these circumstances, financial knowledge gained through education or outside initiatives can have a significant impact. Even in situations where a family's financial situation is inadequate, financial literacy can help children expand their knowledge of the value of money and the importance of saving.

Financial literacy helps children understand financial concepts that may not be explicitly taught at home [1]. Youngsters who understand how to save can go on to handle their own finances and save on their own without assistance from parents. This skill is particularly helpful in situations when families don't frequently discuss or practice sound money management. This information will help kids make better financial decisions regardless of their financial situation.

To lessen the influence of the family economy on children's saving behaviors, financial literacy is crucial. Financial education should be provided to all pupils, irrespective of their financial situation, through more accessible and reinforced programs. This would guarantee that every child has an equal chance to learn how to properly manage and save money, laying the groundwork for their future financial independence [1].

5 CONCLUSION

Based on the results of the research that have been described, it can be concluded that the family's economic condition has a significant influence on children's saving behavior in Mamuju Regency. Children who live in families with stable economic conditions tend to have better saving behavior, supported by sufficient income and financial assistance from parents. However, the influence of family economics on children's financial literacy is not significant, indicating that economic factors alone are not enough to improve children's financial understanding. On the other hand, financial literacy also does not have a significant influence on children's saving behavior, which means that good financial understanding does not always encourage children to save directly. Financial literacy has also not been shown to mediate the influence of family economy on saving behavior, indicating that although important, financial literacy is not the main link between family economy and saving behavior. Therefore, a more comprehensive financial literacy education program and active family participation are needed to shape children's saving behavior from an early age.

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