



Implementation of financial literacy in elementary school: Study in Indonesia

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Abstract

This article discusses the importance of financial literacy at the elementary school level and provides an overview of literature study research methods used to explore information related to the topic of financial literacy in elementary schools. Through analysis of relevant literature, this article aims to understand the role of financial literacy in the development of financial knowledge and skills in primary school-aged children. This research highlights the importance of financial education in elementary schools as an effort to equip young people with the knowledge and skills necessary to manage their financial activities in the future. The literacy activities that can be carried out are by introducing activities: saving, borrowing, utilizing school yards, making crafts, shopping as needed, sharing with others, and introducing various forms of financial crime. Furthermore, good financial literacy practices in schools can be strategies to create effective environments and socials that support financial literacy. For financial literacy and student profiles, Pancasila is in the form of: faith, fear of God, and noble character, global diversity, cooperation, creativity, critical reasoning, and independence. The form of evaluation is an evaluation of the types of activities and good practices in school literacy.

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Introduction

One of the six basic literacy standards agreed at the World Economic Forum is financial literacy (Iman, 2022; Nurchaili, 2017). In addition to literacy, based on Kementerian Pendidikan dan Kebudayaan Republik

Indonesia (Kemendikbud) are numeracy literacy, scientific literacy, digital literacy, and cultural and civic literacy (Kemendikbud, 2017). Financial literacy plays an important role in this global era. It is important for teachers and students to master financial literacy in order to actively participate in the world of finance.

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Financial literacy is not only related to the ability to manage finances, such as the regulation of income and expenses, but also involves an understanding of financial concepts and risks to make effective and appropriate decisions (Pratiwi & Budhi, 2021; Sari & Musmini, 2022). The goal is to improve the financial well-being of individuals, families, and communities. Through the application of financial literacy, people can become more aware of the importance of making smart financial decisions (Lahallo et al., 2022; Riza et al., 2020), such as managing money effectively, making a good budget, controlling savings and loans, and making investments.

Financial literacy, as one of the basic literacies, provides knowledge and skills to effectively manage financial resources to improve well-being. Kementerian Keuangan Republik Indonesia (Kemenkeu) stated that financial literacy is a basic need for every individual to reduce risk, find solutions, and make the right decisions in financial matters (Kemenkeu, 2021). Financial literacy also provides an understanding of the management and utilization of resources as a weapon to form and strengthen human resources who are competent, competitive, and with integrity in the face of competition in the era of globalization and free markets. For instance, in a classroom environment, financial literacy can be integrated into the curriculum through practical exercises such as budgeting simulations, savings projects, or investment simulations. These activities not only enhance students' understanding of financial concepts but also equip them with practical skills they can apply in their daily lives. In addition, financial literacy also teaches responsibility as citizens and citizens of the world in maintaining the sustainability of the environment and nature in meeting the needs of life and achieving prosperity (Fianto et al., 2017).

For children to manage their finances well and usefully, it is important to teach and acquire financial literacy from an early age. If a child has a solid understanding and financial literacy skills, it will provide long-term benefits in many aspects of his or her life (Oktaviani et al., 2022; Riza et al., 2020). According to the Ministry of Education and Culture of the Republic of Indonesia (2017), the main step is to introduce the child to activities related to finances or income. For example, actively involving children in buying and selling or shopping transactions. By involving children in such activities, they will learn through real examples given by parents. The goal is for the child to learn how to manage and make money.

In elementary school education, it is important for teachers to encourage children to manage their own finances. This can be done by encouraging them to plan

and buy things themselves; set aside some of their money for donations to activities they enjoy, as well as buying gifts or gifts for their friends or siblings (Sumarwan & Nooryuliati, 2014). In addition, according to Andriani Rahma in the discussion forum at Fakultas Keguruan dan Ilmu Pendidikan, Universitas Sebelas Maret Surakarta (FKIP UNS), teachers can also use school facilities to implement financial literacy, such as introducing financial applications to students, as well as using school gardens to make money by growing crops such as vegetables (FKIP UNS, 2022).

There are five basic principles learned in financial literacy, namely, business or work, spending or consumption, saving, sharing, and borrowing (Damanik et al., 2023). Parents and teachers serve as role models and role models for children in developing financial literacy skills. Therefore, it is expected that parents and teachers can: (1) have knowledge, understanding, and application of financial literacy in daily life; (2) practice a moderate and frugal lifestyle in the family; (3) have discipline in saving and investing for the future and when facing difficult or emergency situations; (4) encourage and inspire students to share and have empathy; (5) build and strengthen student character through financial literacy; and (6) recognize various types of financial-related crimes from an early age.

In line with the significance of financial literacy at the elementary school level, this article embarks on a journey to strengthen financial literacy within educational institutions, particularly targeting teachers and students, especially those in elementary schools or their equivalent. The research endeavors to comprehend the pivotal role of financial literacy in fostering the development of financial knowledge and skills among primary school-aged children. Our exploration emphasizes the critical importance of financial education within elementary schools as a foundational step toward equipping young individuals with the essential competencies required to proficiently manage their financial activities in the future. We envision a curriculum that introduces various financial literacy activities. Furthermore, we explore effective strategies for promoting financial literacy within the school environment, with the aim of creating an enriching and supportive atmosphere for financial education.

Methodology

This research is qualitative research with the type specifically categorized as literature study research.

The literature study research method is a research approach that focuses on analyzing the relevant and available literature on the research topic being researched. In this method, researchers collect, read, and review various library sources such as scientific journals, books, articles, and other electronic sources to gain a comprehensive understanding of the topic being studied. The main purpose of literature study is to present and interpret information that already exists in related literature, to provide a solid theoretical foundation and in-depth understanding of the research topic being carried out. Within the framework of the literature study method, document selection encompasses the examination and analysis of pertinent literature related to financial literacy in elementary schools. This includes a wide range of materials, such as textbooks, teaching guides, learning resources, journal articles, research reports, and other sources that significantly contribute to the research focus. Document selection criteria consider factors such as relevance to the domain of financial literacy in elementary schools, the quality and authority of the sources (e.g., publications in reputable scholarly journals), and alignment with the research objectives.

Moreover, this methodology addresses several key components, including research instruments development, quality assessment of research instruments, data collection procedures, documentary analysis techniques, synthesis methods, and the study of best practices. It elaborates on the development of research instruments, ensuring their validity and reliability for accurate measurement of research variables. The methodology also describes the techniques used for data collection and the process of extracting information from selected documents. It clarifies the approach taken to synthesize findings from various sources and outlines the identification and analysis of best practices in the context of financial literacy in elementary schools. To enhance clarity, the methodology will provide concrete examples illustrating how selected documents support the research endeavors within the context of financial literacy in elementary schools.

Results and Discussion

Material and Types of Activities

Financial literacy skills have a close relationship with daily life in society because the financial aspect is an inseparable part of human life (Nurulhuda & Lutfiati, 2020; Prabowo, 2021). Therefore, the experiences

experienced by students and teachers have important value and meaning in this context. There are several examples of materials and activities that can be applied in learning financial literacy in schools such as saving, borrowing, utilizing school yards, making crafts, shopping as needed, sharing with others, and introducing various forms of financial crime. Further explanation is as follows.

Saving

Since ancient times, humans have carried out saving activities. Saving involves not only money, but also items of value (Kemenkeu, 2022). In various traditions of society, saving is an activity that is carried out regularly to face difficult times and emergencies. In addition, saving is also used to plan and obtain what is desired in the future.

Parents and teachers have an important role in shaping the character of discipline in students. They should be a good example in instilling the habit of saving, for example, by using piggy banks or other containers such as used jars, bamboo, or everyday objects that are around (Vebrina et al., 2022). If they are in an area that has banking facilities, children accompanied by parents can save at the bank. In schools, teachers can also implement compulsory saving programs for students to form discipline and saving habits (Lusardi, 2005).

Before saving, it is important to discuss the purpose of saving and what you want to achieve through the savings. Next, conduct periodic evaluations by discussing the extent to which they have managed to save consistently. Encourage learners to always set aside some of their pocket money to save before spending it on other needs. Teach them to live frugally and set concrete examples in everyday life.

Borrowing

Humans are basically social creatures who depend on each other and always share in living their daily lives (Otoman, 2018). During life, we experience difficult times that require help from others. One form of assistance that is common is borrowing, both in the form of goods and money. Lending and borrowing are natural and are often done by individuals, communities, and even the government as a solution in overcoming the problems faced.

In the school environment, teachers need to emphasize the rules and ethics related to lending carried out by school members. For those who borrow goods or money, there are ethical rules that must be observed and applied (Alexander, 2022; Gaol, 2019; Herawati & Yusufidiana, 2023; Ningtias et al., 2020; Rachman et al., 2022),

among others: (1) return the goods or money in accordance with the agreement that has been made; borrowers should commit to returning borrowed goods or money promptly, following the agreed-upon terms and timelines. This promotes punctuality and responsibility; (2) provide information about the reason and time of return if it is not in accordance with the agreement that has been made; if borrowers anticipate any delays in returning items or money, they should promptly communicate with the lender. Providing a valid reason for the delay and proposing a revised timeline is essential. Open and transparent communication is encouraged; (3) return the goods in the same condition as when borrowed; it is imperative that borrowers return borrowed items in the same condition as when they were initially borrowed. This emphasizes respect for others' property and teaches responsible handling; and (4) replace damaged goods with similar items if the goods are damaged or lost; in cases where borrowed items are damaged or lost, borrowers should take responsibility by either replacing the damaged item with a similar one or reimbursing the lender. This fosters a sense of accountability. By focusing on these detailed rules and ethics, teachers can help create a school environment where responsible borrowing and lending are integral to the community's values. Students not only learn the practical aspects of borrowing but also develop essential life skills related to communication, responsibility, and ethical conduct.

In the context of the classroom, these ethical principles can be instilled through practical activities. For instance, teachers can organize role-playing exercises where students take on the roles of borrowers and lenders, allowing them to practice the ethical rules of borrowing in a simulated environment. Additionally, classroom discussions and case studies can provide real-life examples of ethical borrowing situations and how they should be handled. By integrating these activities into the curriculum, teachers can effectively teach students the importance of responsible borrowing and lending in their everyday lives.

School yard utilization

Many schools have areas such as parks, gardens, or canteens that can be used to implement financial literacy (Laila et al., 2019; Shela, 2020). The use of school areas as gardens becomes a productive activity that has a positive financial impact on the school. Learners can be involved in growing yielding crops, such as cassava, bananas, or other crops. The harvest can be used to meet the needs of students, for example used to provide learning facilities, especially for underprivileged students.

Gardening activities at school can be done outside of class hours, for example in the afternoon. In addition to being the application of financial literacy, such also provides valuable experiences for students that they can apply in their homes or surrounding environments.

In addition, the use of school canteens is also a form of financial literacy activities that can be carried out by schools. If done well, learners can be trained to be self-employed, which can later be developed at home or in their surroundings. To achieve optimal results in the application of financial literacy, the school can hold discussions with experts who are proficient in garden and canteen management. The goal is that the existing land can be utilized optimally. In addition, discussions with such experts will provide valuable knowledge and experience for learners, which they can later utilize in their future lives.

Craft making

Craft making is one of the extracurricular activities in financial literacy that can be done by schools (Aravik & Tohir, 2022; Laila et al., 2019). Usually, crafts made by learners only aim to fulfill mandatory tasks in the subject. However, these goals need to be expanded so that the crafts produced by students can provide financial benefits for them. For example, if the work produced is very good, students can use it for personal and family purposes. In addition, the crafts can also be sold to provide financial resources that can be used for school purposes. By integrating financial literacy principles into craft-making activities, schools can empower students with practical financial skills.

Teachers can guide students in exploring how their crafts can serve as potential sources of income or savings. This approach not only enhances their creativity but also introduces them to entrepreneurial concepts, financial planning, and resource management. It encourages students to think beyond the classroom and consider the economic value of their creations. Through this approach, students not only gain hands-on experience in craft making but also develop a deeper understanding of financial concepts and the potential for financial growth through their creative endeavors. This multidimensional approach to financial literacy education equips students with skills that can benefit them throughout their lives.

Shop as needed

Humans have three types of basic needs that parents and teachers must understand and explain; namely, primary, secondary, and tertiary needs. They should also apply a priority scale in spending money to avoid family financial problems. In addition, it is important to study

consumerism, because consumers have a huge role in various aspects of human life. Parents and teachers as savvy consumers must distinguish between needs and wants, involve children in shopping settings, and teach a moderation lifestyle. In addition, they also need to provide examples of the importance of consuming wisely and minimizing negative impacts on the environment through the 3R principle (reduce, reuse, recycle). As consumers, we also have the power to support the local economy by consuming domestic products, which will provide great benefits to the country and its people (Teja, 2015). By integrating these lessons into financial literacy education, students not only learn about financial management but also develop an understanding of responsible consumption, ethical consumer behavior, and their role in shaping a sustainable future. It empowers them to make informed choices and contribute positively to society.

Sharing with others

Besides saving, sharing is an activity that has long been done by humans because humans are social creatures who need the help of others. The concept of sharing is not only limited to helping people who are going through difficulties, but can also be done in a state of pleasure. In Indonesia, the tradition of cooperation and deliberation has become an important part of people's lives, showing the high level of solidarity and the value of togetherness (Rolitia et al., 2016). Sharing is also a value that is upheld in various religious teachings. Sharing can be done in various forms such as helping, sharing food, making donations, and others. It is important to teach students to help others, not only in the form of monetary donations, but also with the abilities and resources they have.

Sharing is not only done in difficult circumstances, but can also be practiced when celebrating happiness, such as inviting friends to eat together in celebration of birthdays (Rahardjo, 2015). Teaching sharing from an early age will help form a high empathetic and social spirit character in students. The concept of sharing is also reflected in the awareness of paying taxes as a form of contribution to development and common welfare (Wahab et al., 2022). Schools can work with philanthropic institutions or tax offices to educate learners about the importance of sharing and encourage participation in assistance programs for those in need.

Various forms of financial crime

Financial crime is the most common type of crime in various parts of the world. The forms of financial crime range from simple to highly sophisticated (Hasan &

Febriany, 2021; Rahma et al., 2021). Along with the rapid development of the economy and digital technology, financial crime is increasing. Many people become victims of financial crime due to a lack of financial literacy. Therefore, it is important to provide financial literacy education to learners, especially in terms of critical thinking skills to avoid fraud. Teachers can give examples of financial crime cases involving students as victims and discuss preventive measures.

In addition, the cultivation of character with integrity since elementary school will build students' confidence so that in adulthood, they are able to choose legal and ethical jobs. Corruption, which has become a culture that harms the country and society, is a major problem in all countries. Corruption hinders economic growth, reduces investment, increases poverty, and widens social inequality. Such cultivation of character emphasizes the importance of preventing corruption from an early age, including through anti-corruption education for students in elementary schools (Harnphattanusorn, 2018; Lerskullawat, 2019; Luckyto et al., 2021; Sakinah & Bakhtiar, 2019). Schools can engage character-strengthening subjects to campaign for the prevention and eradication of financial crime. In addition, schools must also be proactive in socializing various forms of financial crime that target students as victims. Strict measures and sanctions should be applied to students involved in financial crimes, for example, extorting from fellow students.

Best Practices for Financial Literacy in Schools

The application of financial literacy in schools is very important because the role of students is not limited only to the school environment, but also includes the home and community environment. Therefore, the experience of financial literacy practices carried out in schools can also be applied in the family and community environment. The following are some financial literacy practices that can be adopted.

Strategies to create an environment that supports financial literacy can be done in several steps. First, in the classroom, students can gain financial knowledge through a variety of fiction and non-fiction books available in the classroom reading corner (Aswat & G, 2020; Herman et al., 2022). Besides that, students can also gain understanding through games and learning videos related to financial literacy.

Second, at the school level, several entrepreneurial activities can be carried out, such as waste bank management and school bazaars (Supriatna, 2018).

In addition, schools can also optimize the concept of “honesty canteen” which encourages students to learn about the values of honesty and responsibility in managing money (Khotimah et al., 2020; Latifah, 2017). The use of school cooperatives can also be a means to train students in financial management. Efforts to increase the number of financial literacy books in school libraries are also important to provide wider access to information and knowledge related to finance to students.

Third, in the home environment, it is important to optimize learning resources around the house. Every room, such as the kitchen, garage, and even the yard, can be used as a place for learning related to finance (Mustikaati et al., 2021; Napitupulu et al., 2023; Setiawan, 2021). In addition, recognizing economic centers around the house, such as stalls, retail stores, and markets, can also be a source of practical learning for students. Providing books and magazines related to financial literacy at home also provides easy access to deepen students’ knowledge and understanding of finance. By implementing this strategy, students will get an integrated learning experience between school, home, and community in terms of financial literacy, so that they can develop good financial capabilities from an early age.

The strategy of implementing an affective social environment in supporting financial literacy can be carried out through various activities both in the classroom and in the school. First, in the classroom, role-playing practice (Hastati, 2019) can be used as a method to introduce types of economic activity, such as roles as producers, distributors, and consumers. In addition, students can also be introduced to various professions through the presence of guests from school alumni who explain about the professions they are in. In the context of financial literacy, students can also learn directly about financial management from someone who works in the field. Other activities can be introducing a class savings program, where students contribute small amounts of money regularly, which promotes the understanding of planning and managing expenses. Teachers can also organize hands-on entrepreneurial projects, encouraging students to create and sell simple products or services, imparting lessons in budgeting, pricing, and marketing. Additionally, classroom discussions can revolve around topics such as managing allowances, distinguishing between needs and wants, and the importance of saving. Finally, educational games and activities can be integrated into the curriculum to make learning both enjoyable and practical. These classroom-based activities empower elementary school students with foundational financial skills, setting them on the path to responsible money management in their daily lives.

Second, at the school level, various practices can be put in place to create an affective social environment that supports financial literacy. Socialization of financial literacy from banking institutions and industry can provide a deeper understanding to students (Gustiana et al., 2023). Through school bazaar or market day activities, students can learn about financial management, such as money management and purchasing decision making. The management of waste banks and school cooperatives can also be a forum for students to practice skills in financial management and participate in economic activities at school.

In addition, involving students in the development of creativity based on interests, talents, and hobbies is also a strategy. Through extracurricular activities such as cooking, making crafts, coding and robotics, and other creativity, learners can develop skills that have the potential to become a source of income in the future. Through this extracurricular strategy, students can also understand the importance of financial management in managing and utilizing their creative potential. By implementing these strategies, an affective social environment that supports financial literacy can be established in schools. Learners will be actively involved in economic activities, get to know various professions, gain a better understanding of financial management, and develop their creativity. This will provide a strong foundation for students in facing financial challenges in the future.

Strengthening financial literacy at the elementary school level is carried out gradually, considering the level of readiness of each school. This level of readiness includes readiness in terms of the physical capacity of the school, such as the availability of facilities, facilities, and infrastructure that support financial literacy. In addition, readiness also includes school residents, including students, teaching staff, parents, and other community components involved in the financial literacy learning process. In addition, readiness also involves other support systems, such as public participation, institutional support, and the existence of relevant policy tools to support the implementation of financial literacy in schools. By considering this readiness, the implementation of financial literacy in elementary schools can be carried out more effectively and in accordance with the needs and conditions of each school.

Financial Literacy and Student Profile

Believe, fear the God, and make good spirit

In essence, financial literacy aims to shape the attitudes and character of students who have empathy

and integrity (FKIP UNS, 2022). They are taught to have an attitude of sharing, obeying the law, and respecting ethics related to financial-related crimes. Financial literacy provides students with an understanding of the importance of acting honestly and fairly in financial matters, and avoiding actions that harm others. By acquiring financial literacy, learners are expected to become financially responsible individuals and have an awareness of the social impact of their financial actions.

Global diversity

In the era of the Industrial Revolution 4.0, there was a very rapid advancement in information and communication technology, which had an impact on almost all aspects of life. Related to financial literacy, learners are taught to have knowledge and skills in managing finances wisely and effectively in diverse global contexts (Abdul-Aziza & Chan, 2019). They will be equipped with an understanding of the role of information and communication technology in the world of finance, as well as the importance of respecting and accommodating cultural differences and values that exist in different countries and communities (Rahayu, 2019).

Working together

The unique concept possessed by the Indonesian nation is reflected in the content of financial literacy through the concept of sharing (Direktorat, 2021). The tradition of working together that has existed for centuries in various ethnic groups in Indonesia is a strong characteristic and needs to be preserved. In the era of globalization, where individualism is growing, the value of mutual assistance as a national identity can be eroded. However, through financial literacy, we revitalize gotong royong by encouraging the spirit of sharing as a reflection of the value of working together.

Creative

Financial literacy is firmly connected to creativity as an important component in developing the capacity of Human Resources (Mogelea et al., 2023; Yushita, 2017). Human resources who have a high level of creativity are not only able to find jobs that match their skills, but can also create jobs for themselves and others.

Critical thinking

Financial related crimes, including fraud under the pretext of investment, have proven to be one of the most common forms of crime in various countries around the world. Cases of this kind of fraud often make headlines in the mass media. Victims of these scams can come

from different backgrounds and social statuses. One of the factors causing this high crime rate is the lack of critical thinking skills in decision making. Sometimes, the attractiveness of high returns means people do not do a careful analysis of the investment products offered. Therefore, financial literacy plays an important role in improving people's ability to think critically, so that they can avoid various forms of financial-related fraud (Firdausi, 2018; Suriyanto, 2023).

Independence

One important aspect emphasized by financial literacy is the importance of having independence in meeting the needs of life (Aravik & Tohir, 2022; Indrayani, 2020). This independence has a close relationship with a person's level of well-being. The development of independent traits should begin at an early age and continue until a person enters the productive age stage. The concept of working or trying is one of the main focuses in financial literacy. Providing financial literacy to learners in elementary school is really appropriate so that they can recognize the potential and strengths that they can actualize through further education that matches their potential.

Evaluation

The implementation of financial literacy in school activities will be more effective if periodic evaluations are carried out on each activity carried out. This evaluation aims to measure the extent to which the application of financial literacy has been achieved. In addition, evaluation is also important to analyze the advantages and disadvantages that arise in financial literacy programs and measure the level of success.

Evaluation in the application of financial literacy can be done in two aspects (Destrianto & Dwikurnaningsih, 2021; Direktorat, 2021; Erinal, 2019) that is: (1) evaluation of the types of financial literacy activities: This evaluation aims to evaluate the types of activities carried out in financial literacy, such as educational games, simulated financial situations, or group discussions related to financial topics. By evaluating this type of activity, schools can find out the extent to which the activity is effective in improving students' understanding and financial skills; (2) evaluation of school literacy good practices: This evaluation involves assessing the good practices carried out by schools in implementing financial literacy, such as the availability of relevant learning resources, the involvement of competent teachers, and active participation from students and parents.

This evaluation assists schools in identifying successes and challenges that arise in the application of financial literacy and formulating necessary corrective measures. By conducting regular and comprehensive evaluations, schools can improve the effectiveness of financial literacy implementation and ensure that the program provides maximum benefits for students.

Conclusion

Financial literacy is part of the six basic literacy skills that must be mastered, both by all students and other school residents. Financial literacy has an important role in the development of students' attitudes, character, and creativity. In the context of human resource capacity development, financial literacy contributes to increasing individual independence and the potential to create jobs. Financial literacy requires preparedness which includes the physical capacity of the school, participation of school residents, and other support systems. Its implementation should be carried out in stages, considering the readiness of each school. Evaluation is an important part of implementing financial literacy in schools. Evaluation is carried out to measure the achievement and success of the application of financial literacy, as well as analyze the advantages and disadvantages that need to be improved. Evaluation can be made of the types of financial literacy activities and good practices carried out by the school. As a follow-up step, we recommend that schools and relevant parties continue to collaborate in integrating financial literacy into education curriculum. In addition, it is necessary to conduct training for educators to improve their ability to teach financial literacy to students. Periodic evaluations should be integral in this effort to monitor the progress and effectiveness of financial literacy implementation in schools.

Conflict of Interest

The authors declare that there is no conflict of interest.

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