



Implementation of Financial Literacy Development Strategies in Elementary School Students

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Abstract

Purpose: This research aims to describe the implementation of financial literacy development strategies for students at SD Negeri 44 Bengkulu City. **Methods:** Researchers used a qualitative descriptive research design. Data collection techniques in this research include interviews, observation and documentation. The research subjects consisted of the principal, two teachers, fifteen grade 2 students at SD Negeri 44 Bengkulu City, and a coordinator from Bank Bengkulu. The data analysis techniques used by researchers include (1) data condensation; (2) data presentation; (3) drawing conclusions and verification. **Results:** The research results show that various strategies have been implemented, such as: (1) integration of financial literacy in the Independent Indonesian Language Curriculum Textbook for Class 2, (2) the presence of an honesty canteen, (3) class cash management, and (4) savings activities through Bengkulu Bank. **Conclusion:** The strategy for developing financial literacy at SD Negeri 44 Bengkulu City has succeeded in increasing students' financial understanding and skills. The implications of the research illustrate the importance of collaboration between schools, parents and Bank Bengkulu to strengthen strategies and integrate elements of financial literacy into the elementary school curriculum.

Keywords: *development strategy, financial literacy, elementary school students.*

INTRODUCTION

Education is the right of children who must be guided to develop their talents and abilities, not only in the form of formal education, but also involving aspects that can stimulate the growth of children's abilities (Valovičová et al., 2020). Literacy education for children has an important role starting from an early age. One form of literacy education that needs to be applied to children is financial literacy (Frisancho, 2020). Financial literacy is an individual's skill in making decisions to ensure individual financial well-being (Bottazzi & Lusardi, 2021). Amagir et al., (2020) stated that financial literacy education for elementary school students is an investment in the economic future of society. Students not only need academic skills, but also practical knowledge about how to manage money wisely (Khan et al., 2022). In this era of globalization that dominates financial transactions, understanding basic concepts such as savings, budget management and spending policies is a very necessary skill.

Inadequate financial information gathering can lead to mistakes in managing finances, whereas transparency in financial information facilitates more effective financial management for individuals (Goyal & Kumar, 2021). A financial literacy survey conducted by the Financial Services Authority (OJK) in 2019 showed that only 38.03% of Indonesian people understood financial literacy (OJK, 2021). President of the Republic of Indonesia Ir. H. Joko Widodo stated in 2019 that financial inclusion in Indonesia reached 76%, a figure that is relatively low compared to other ASEAN member countries. For comparison, Singapore has reached 98%, Malaysia 85%, and Thailand 82%. This condition can have a negative impact on financial behavior, such as financial risk in terms of debt and low savings (Utkarsh et al., 2020).

Even though institutions in Indonesia such as the OJK, Bank Indonesia, the Ministry of Education and Culture, and banking institutions have started outreach regarding financial literacy, the focus is still primarily on the adult population. This means that the foundations of financial literacy for students have not been adequately formed. According to Kaiser & Menkhoff, (2020), suboptimal implementation of literacy activities in the school environment causes a number of obstacles in developing student literacy. Based on observations at SD Negeri 44 Bengkulu City, it shows that providing financial literacy to children at SD Negeri 44 Bengkulu City by introducing the concept of money, distinguishing between needs and wants, and emphasizing the importance of saving. Students at SD Negeri 44 Bengkulu City have also been taught financial literacy with a focus on the responsibility of managing money and saving.

Financial literacy education in Indonesia still does not receive adequate attention. Both in the family environment and at school, the implementation of education regarding financial literacy is still not implemented in a serious and planned manner (Ingale & Paluri, 2022). Lack of awareness about the importance of financial literacy among elementary school students is still a problem. Many children are not taught the proper way to manage money, identify needs and wants, or understand the concepts of price and value of money (Kadoya & Khan, 2020). Consequently, they may grow up without these skills, facing the risk of uncontrolled debt or experiencing difficulty in planning their financial future (Henderson et al., 2021). Research findings by Saputra & Susanti, (2021) indicate that individuals with high financial attitudes and spiritual intelligence tend to have stronger self-control and better financial management behaviors.

Similar trends are observed in Indonesia, where a large portion of its population exhibits low financial management skills and tends to be consumptive in fulfilling their desires. According to Geo-times, a study conducted by LIPI, Indonesia ranks third out of 106 countries

in terms of high confidence levels in consumptive behavior. The majority of people engage in impulsive buying, with approximately 74% of purchasing decisions made directly at stores. Moreover, these decisions often stem from wants rather than the need to buy specific products or brands (Salas-Velasco et al., 2021).

Financial literacy education is very important to educate students to be aware and understand how to manage finances wisely. Financial literacy education must be given as early as possible to children, especially elementary school age children. Based on the research results of Zhu et al., (2021), financial literacy education activities can help improve students' financial literacy by introducing types of money, distinguishing needs from desires, and having the desire to plan financially. Financial literacy can encourage someone to make smart decisions regarding their finances, avoiding potential financial problems, especially those that can arise due to negligence in managing finances (Lucey & Henning, 2021). According to Jabar & Delayco, (2021), intelligence in financial literacy provides comfort in carrying out financial tasks. Rosalia et al., (2022) states that the introduction of financial intelligence into the field of education has brought many significant changes in students' financial development and financial education in general.

Developing financial literacy in education not only equips students with financial knowledge, but also forms a wise mindset and attitude towards money, preparing students for a more stable and financially successful future (Candra Sari et al., 2022). Providing an understanding of financial literacy since students are in elementary school is crucial, so that children can develop wise financial management habits, avoid wasteful behavior, and learn the right way to achieve their financial goals (Adi et al., 2021). In financial literacy education in elementary schools, there are four concepts that can be taught, namely earning, saving, spending and donating. Financial education can equip students to act wisely in financial matters.

Financial literacy education in elementary school is not only a necessity, but also a responsibility. By introducing financial concepts from an early age and involving students in practical learning activities, schools can help form a financially intelligent generation (Hermansyah et al., 2023). The results of research conducted by Khan et al., (2022), concluded that implementing financial literacy in the school environment can make a positive contribution to increasing understanding of financial literacy. This education not only produces individuals capable of managing their own finances but also fosters an understanding of social responsibility and positive contributions to the country's economy. Therefore, this research aims to describe the implementation of strategies for developing student financial literacy at SD Negeri 44 Bengkulu City.

These activities still focus on basic understanding, such as getting to know money, understanding the difference between needs and wants, and the importance of saving. In fact, recording income and expenditure of money and developing an entrepreneurial attitude to seek additional income are also important aspects that need to be taught. Therefore, researchers are interested in conducting research which aims to describe the implementation of strategies for developing financial literacy for students at SD Negeri 44 Bengkulu City.

RESEARCH METHODS

This type of research uses descriptive qualitative research. According to Yadav, (2022) qualitative research is a type of research based on postpositivism which is used to investigate

real conditions in the field. The approach in qualitative research is phenomenology, which means research with natural and holistic investigation strategies, and presented in narrative form with in-depth meaning. This research was conducted at SD Negeri 44 Bengkulu City which is located at Jl. Kalimas. Padang Harapan Village. District Gading Cempaka. Bengkulu City. The research subjects consisted of the school principal, two teachers, fifteen students from class 2 of SD Negeri 44 Bengkulu City, and the coordinator from Bank Bengkulu. The research object is the implementation of strategies for developing financial literacy for students at SD Negeri 44 Bengkulu City. The research instrument uses observation sheets, interview sheets and documentation.

Data collection techniques in this research include interviews, observation and documentation. Interviews were conducted with the principal, teachers, grade 2 students of SD Negeri 44 Bengkulu City and the coordinator of Bank Bengkulu. Observation data was obtained from activities implementing financial literacy strategies during classroom learning, honesty canteen activities and savings activities at Bank Bengkulu. Documentation data taken from Indonesian language subject books, Indonesian language subject teaching modules, as well as documentation of activities related to financial literacy development strategies. The data analysis techniques in this research are adopted from Miles and Huberman. There are several steps in analyzing data, namely: (1) data condensation, (2) data presentation activities; (3) drawing conclusions and verifying data. Data condensation involves selecting, focusing, simplifying, abstracting, and transforming.

RESULTS AND DISCUSSION

The strategy for developing financial literacy at SDN 44 Kota Bengkulu is implemented in various ways, including: integration into the curriculum in grade 2; honesty canteen; class cash management; and savings habits in collaboration with Bank Bengkulu. A description of some of these strategies can be seen as follows:

Integration in Class 2 Elementary School Indonesian Language Textbooks

The implementation of financial literacy education in class 2 is adjusted to the learning outcomes to be taught. These Learning Outcomes are contained in every subject at the elementary school level. Learning outcomes that include financial literacy education are integrated with Indonesian language subjects with learning outcomes for reading and viewing elements, namely that students are able to understand information from reading and viewing impressions about themselves and the environment. In the Indonesian language textbook Chapter 6 Wisely Using Money, financial literacy materials are presented, such as (1) Names of Indonesian Currency: Provides an understanding of the currency used in Indonesia. (2) Indonesian Currency Fractions: Presents information about Indonesian currency fractions. (3) Types of Currency: Explains the various types of currency that apply in society. (4) Money Expenditure Records: Discusses how to record money expenditures as a form of basic introduction to financial management. (5) Ways to Earn Money: Provides knowledge about various ways to earn money. (6) Types of Jobs that Make Money: Presents information about various types of jobs that can make money. (7) Lebih and Arai Pocket Money Reading Text: Provides examples of reading texts related to pocket money management. (8) Lyrics of the song Ayo to the Bank: Presents musical elements as a means of conveying information about banking activities. Financial literacy material is integrated in Indonesian language textbooks and is

discussed specifically on pages 117 to 141. Below, textbook material with financial literacy content is presented in Figure 1.

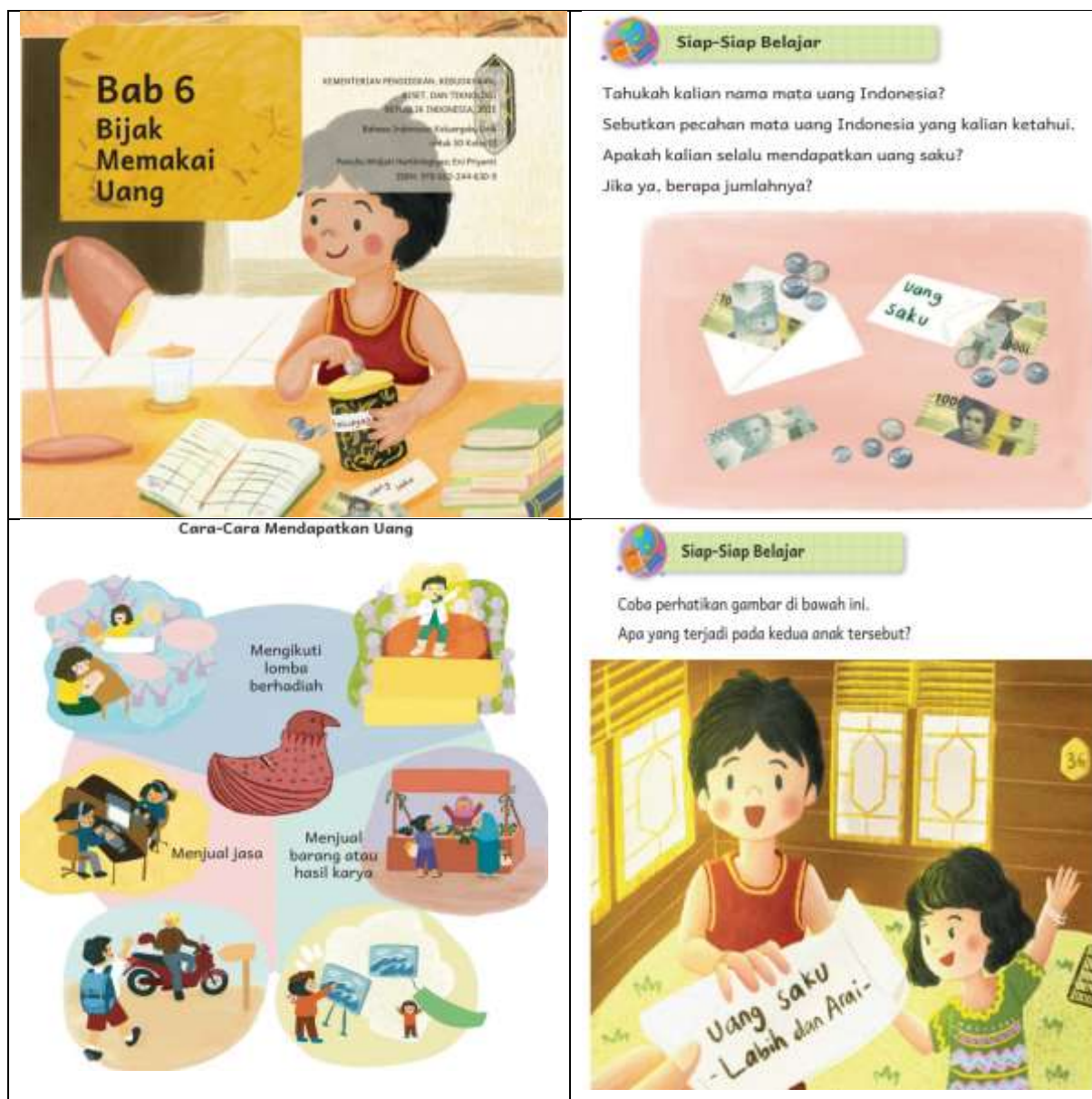


Figure 1. Indonesian Language Textbook with Financial Literacy Content

The material is presented with an approach that is appropriate to the level of understanding and interest of 2nd grade elementary school students, making financial literacy learning more affordable and relevant. Financial literacy content standards as part of efforts to develop financial literacy are students' ability to understand the relationship between education, career and lifestyle, as well as developing the skills needed to achieve their financial goals. The main aim of integrating financial literacy is to provide students with basic knowledge regarding the concept of money, financial management, and simple economic values (Henderson et al., 2021). By integrating financial literacy in Indonesian language textbooks, it is hoped that students will not only be able to develop the ability to read and understand information, but also gain basic knowledge about finance that is useful in students' daily lives.

The abstract concept of financial literacy education can be turned into a concrete one with the help of learning media. The media used by teachers in teaching financial literacy education are money media, savings books, power points, and learning videos. The existence of this media can help students' understanding and make learning active and fun. According to Kaiser & Menkhoff, (2020) the use of learning media in the form of real objects can provide concrete visual representations of abstract fractional ideas. Ingale & Paluri, (2022) states that by exploring the concept of financial literacy through concrete media such as objects that students can touch, see and recognize, this can significantly make it easier for them to understand the concept.

The results of observations in class 2 of SD Negeri 44 Bengkulu City show that the teacher carried out lessons in Chapter 6 Wisely Using Money. Teachers have integrated financial literacy into the Grade 2 Primary School curriculum, creating varied and relevant learning experiences. Students not only understand financial concepts, but can also apply them in real-life situations. The interactivity and involvement of students in practical activities creates a positive learning environment to develop students' understanding of financial literacy.

Based on interviews with class 2 teachers, it was explained that the teachers actively introduced the basic concepts of financial literacy to students. The material involves recognizing the value of money, the difference between coins and paper money, as well as understanding how to recognize the value of each. Financial literacy material is integrated into Indonesian language lessons, namely Wisely Using Money. Teachers use a variety of approaches, including interactive games, group projects, and practical activities involving money calculations.

Teachers use a variety of teaching methods, including stories, pictures, and games to explain financial literacy concepts. This diversity of methods helps students with different learning styles to understand and absorb the material. Students are actively involved in learning such as engaging in group discussions, role playing, and practical activities such as playing "seller and buyer" with play money. This creates an interactive learning environment and allows students to participate actively. Teachers use a variety of assessment methods, including project assignments, mini-exams, and observations of student participation in financial literacy activities. The assessment reflects students' understanding of financial concepts. Teachers provide constructive feedback to students. Teachers provide praise for positive achievements and provide additional support or direction when needed. This feedback supports the development of student understanding.

The research findings indicate that the integration of financial literacy into Indonesian language textbooks in the merdeka curriculum for second-grade elementary school students can have a positive impact on students' understanding of basic financial concepts. Well-integrated learning in subjects such as Indonesian language provides opportunities for students to develop calculation skills, problem-solving abilities, and an understanding of how finances function in everyday life. It was found that students were better able to identify the value of money, understand spending concepts, and plan their own small expenses after engaging in integrated financial literacy learning. The integration of financial literacy can be incorporated into teaching modules that train students' problem-solving skills.

The existence of the Honesty Canteen

The honesty canteen at SD Negeri 44 Bengkulu City is a place that provides food and drinks without any guards on duty. Buyers only need to pay according to the goods they take

without any billing or reminders from the seller. This canteen specializes in selling snacks and drinks, and buyers are expected to be honest in the payment process. In this honesty canteen, there are no guards who will remind or charge buyers regarding payment. Buyers are expected to be honest by putting payment according to the goods taken into the box provided. If buyers give more money, they can take the change themselves. This system aims to encourage students to instill honest values and character in themselves when shopping, without direct supervision or reprimand. Even though there is no physical supervision, the belief that God sees and records every action remains an incentive to act honestly.

The honesty canteen is a means of instilling values and character in children, with the hope that these can be implemented in everyday life. Through the experience of shopping in this canteen, it is hoped that children will be able to understand the importance of honesty, so that in the future students will not be tempted to commit acts of corruption and will be able to increase their sense of responsibility in maintaining trust, including when it comes to shopping at the honesty canteen. Based on interviews with teachers, the honesty canteen that has been implemented in schools is not only a place for transactions, but also a strong tool for forming students' character and fostering moral values in the school environment. Students buy food and drinks in the canteen honestly according to the prices offered by the school canteen.

Based on research, it shows that the existence of an honesty canteen in elementary schools contributes positively to the formation of students' character and honest attitudes towards finances. The honesty cafeteria creates an environment where students can interact with money directly, select products, and pay honestly without direct supervision. The research results explain that students involved in the honesty canteen have a better understanding of the value of money and responsibility in managing personal finances.

The existence of the Honesty Canteen not only provides practical experience regarding financial literacy, but also creates opportunities for students to internalize the values of honesty, responsibility and financial. This can be an important step in establishing a strong foundation of financial understanding from an early age. From the research results of Frisancho, (2020), the formation of character integrity can be seen when students make purchase transactions in the canteen by upholding the value of honesty. Research results Amagir et al., (2020) show that the honesty canteen program has succeeded in improving students' social and financial abilities, including recognizing the concept of financial literacy and having the ability to make decisions.

The "Honesty Canteen" is an initiative aimed at providing direct experience to students in facing real-life situations that require integrity. This activity gives students the trust to select food or drinks they desire without direct supervision from staff. Students are then asked to pay by placing money corresponding to the price of the products they took into the available payment box.

The purpose of the "Honesty Canteen" is to cultivate awareness of the importance of integrity in daily life. Students are expected to choose products honestly and pay the appropriate amount without being forced or closely monitored. Through this experience, students learn values such as honesty, responsibility, and self-confidence. Additionally, the canteen provides an opportunity for students to experience the positive impact of behaving honestly in social interactions and the surrounding environment. Thus, the "Honesty Canteen" serves as an effective platform for teaching and practicing integrity values in real-life contexts.

Class Cash Management

Class 2 cash management at SD Negeri 44 Bengkulu City is a collaborative activity between teachers and students in an effort to understand and manage class finances. The class teacher has the role of managing class cash because 2nd grade elementary school students do not yet have the ability to save and coordinate money. Therefore, it is necessary to involve the class teacher in this task. Student pocket money has a nominal range starting from IDR 5,000 to a maximum of IDR 15,000. There are variations in the use of pocket money, sometimes remaining and sometimes running out. Students make a donation every Friday of Rp. 2000,- rupiah to the teacher, 1000 rupiah will be allocated for school needs, and Rp. 1000,- rupiah will be used for class needs. Classroom cash management was identified as an important factor in teaching students about financial responsibility.

The results of observations regarding the management of class cash show that there is collaboration between teachers and students in organizing and managing these funds. Cash distribution to students is carried out every Friday. This approach is expected to make a positive contribution to the development of students' financial literacy. Through the active involvement of students and the implementation of a transparent process, managing class cash becomes an effective means of developing financial understanding and skills from an early age.

Based on interviews with class 2 teachers, it is known that class cash management activities are carried out every Friday. The infaq money given by students is then managed jointly by teachers and students for class and school needs. This approach shows a joint effort in managing class finances, which can involve students actively in the process. This not only creates transparency in the use of funds, but also gives students the opportunity to learn practically about strategies for managing money responsibly.

According to Henderson et al., (2021), classroom cash management can provide a comprehensive picture of the implementation of financial literacy, providing insight into its impact on students and this system functions as a financial learning and character development tool. Saputra & Susanti, (2021) stated that financial literacy education in classroom cash management can provide awareness of financial issues, use appropriate financial tools, make effective decisions regarding the use and management of money, contribute to the country's macro economy, and financial stability.

Research shows that involving students in classroom cash management can improve students' financial management skills. Students learn to keep records of receipts and expenses, manage a budget, and make joint decisions about the use of class funds. This not only provides a practical understanding of money management, but also develops collaboration and responsibility skills.

Savings Activities through Bank Bengkulu

SD Negeri 44 Bengkulu City collaborates with Bank Bengkulu to provide savings services to students. This collaboration shows a joint commitment to increasing financial understanding among children from an early age. Saving activities are carried out regularly every week, especially on Mondays. This scheduling provides order and makes it easier for students and the school to participate in activities in a more planned manner.

Bank Bengkulu actively goes directly to schools to provide savings services to students. The bank's direct presence in the school environment creates a friendly and supportive atmosphere for students. One of the unique things about this activity is that students are not given a minimum nominal limit for saving. This provides an opportunity for all students,

regardless of how much money they have, to start getting into the habit of saving. Students show high enthusiasm for saving activities. Their willingness to participate in this activity reflects their awareness of the importance of saving and managing personal finances. Hermansyah et al., (2023) states that by saving to expand and increase understanding and involvement in using financial services. For more details, you can see figure 2, as follows:



Figure 2. Bengkulu Bank Services Savings Activities

Through saving activities, students not only learn to set aside some of their money, but also understand the basic concepts of financial literacy such as setting savings goals, discipline in saving money, and the importance of financial planning. The school and Bank Bengkulu carry out regular monitoring and evaluation of the continuity of savings activities at the school. This evaluation can include the number of students participating, the development of savings amounts, and the positive impact on students.

Based on an interview with the principal at SD Negeri 44 Bengkulu City, it was stated that saving activities at school are one of the strategies in developing children's financial literacy. It is hoped that this activity can help increase students' financial intelligence and contribute to increasing knowledge and literacy skills in the school environment. The results of interviews with students stated that they saved through Bank Bengkulu without any minimum nominal limit. Students have the freedom to save according to their individual abilities, and this activity is carried out every Monday.

State Elementary School 44, Bengkulu City is seen to have a positive impact on students' financial knowledge through collaboration with Bank Bengkulu in providing savings services. Savings activities aim to create an environment that supports the formation of savings habits from an early age, providing a positive impact in shaping students' financial behavior for the future (Kaiser & Menkhoff, 2020). Students' savings activities through collaboration with Bank Bengkulu in this savings program show increased awareness of the importance of saving,

banking security and financial growth. This program helps form savings habits from elementary school age and introduces students to banking concepts.

CONCLUSION

Based on the results of research and discussions, it shows that various strategies have been implemented at SD Negeri 44 Bengkulu City, such as: (1) the integration of financial literacy in the Merdeka Curriculum Class 2 Indonesian Language Textbook has had a positive impact. Students not only understand basic financial concepts, but can also apply them in everyday situations; (2) The existence of the Honesty Canteen has created a good environment for students to learn directly about the value of honesty in a financial context. This builds student character and creates an understanding that integrity is important in financial management; (3) Class Cash Management as a class cash management strategy has succeeded in creating a positive atmosphere for students to manage money well. The transparent process and active participation of students in making group financial decisions are also positive points; (4) Savings activities through Bank Bengkulu are a real step in equipping students with an understanding of banking and savings habits. Students not only engage in savings practices but also understand basic banking concepts. The research results concluded that the financial literacy development strategy had succeeded in achieving its goals by increasing students' overall financial understanding and skills. The suggestion from the research results is to increase cooperation between schools, parents and Bank Bengkulu in an effort to strengthen strategies and integrate more elements of financial literacy in the elementary school curriculum.

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