



Learning Financial Literacy Through Savings Activities in Islamic Elementary Schools: Empirical Evidence at Islamic Elementary School

Pembelajaran Literasi Keuangan Melalui Kegiatan Menabung di Sekolah Dasar Islam: Bukti Empiris di Sekolah Dasar Islam

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Abstract

Understanding and saving habits from an early age is the most important practice in the financial literacy of the Indonesian people, especially for children who are currently attending elementary school, including students of MI Al-Ustmani. The researcher used descriptive qualitative research. The research subjects used were students of MI Al-Ustmani. Data collection techniques in this study are interviews, observation, and documentation. Data analysis used in this research is data organization, data reading, describing data into code, classifying coding into themes, interpreting data, and presenting data. Researchers found empirical evidence that financial literacy learning at MI Al-Ustmani has been carried out through saving activities that are practiced by students every day. MI Al-Ustmani has included financial literacy both intra-curriculum and extra-curriculum as well as direct practicum in the classroom. Learning financial literacy education through saving activities for MI Al-Ustmani students requires cooperation and synergy from various parties so that financial education is truly internalized in the mindset and can be manifested in the daily behavior of MI Al-Ustmani students.

Keywords: Learning, Financial Literacy, Saving.

Abstrak

Pemahaman dan kebiasaan menabung sejak usia dini merupakan praktik terpenting dalam literasi keuangan masyarakat Indonesia, khususnya pada anak-anak yang sedang mengenyam sekolah dasar, termasuk murid MI Al-Ustmani. Peneliti menggunakan penelitian kualitatif deskriptif. Subjek penelitian yang digunakan ialah murid MI Al-Ustmani. Teknik pengumpulan data dalam penelitian ini ialah wawancara, observasi, dan dokumentasi. Analisis data yang digunakan dalam penelitian ini yaitu organisasi data, pembacaan data (memoing), mendeskripsikan data menjadi kode, mengklasifikasikan coding ke dalam tema, menafsirkan data, dan menyajikan data. Peneliti menemukan bukti empiris pembelajaran literasi keuangan di MI Al-Ustmani telah dilakukan melalui kegiatan menabung yang dipraktikkan oleh murid-murid setiap hari. MI Al-Ustmani telah memasukkan literasi keuangan baik secara intra kurikulum maupun ekstra kurikulum serta praktikum secara langsung di kelas. Pembelajaran pendidikan literasi keuangan melalui kegiatan menabung pada murid MI Al-Ustmani, perlu kerjasama dan sinergi dari berbagai pihak agar pendidikan keuangan benar-benar terinternalisasi pada pola pikir serta dapat termanifestasi pada perilaku murid MI Al-Ustmani sehari-hari.

Kata Kunci: Belajar, Literasi Keuangan, Menabung.

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INTRODUCTION

Based on the National Financial Literacy Survey conducted by Financial Services Authority (OJK), it is known that the level of financial literacy is still very low when compared to countries in Southeast Asia, especially Singapore and Malaysia. It is recorded that only 22% of respondents understand banking services, 18% understand insurance products and services, 15% of respondents understand pawnshops, 10% understand financial institutions, and 7% understand pension funds. The lowest understanding occurs in the capital market, because only 4% of respondents understand (Hasan & Saifunnajar, 2021). The financial literacy of the Indonesian people is still at the stage of saving and investing is still considered an exclusive thing.

Some people still have the opinion that the habit of saving only applies to people who have money left over or saving should be done in large amounts. Therefore, the Government issued Presidential Regulation of the Republic of Indonesia No. 82 of 2016 concerning the National Strategy for Financial Inclusion. This strategy is realized through the "Let's Save" movement program. The goal is to help people improve the culture of saving (Wahyu et al., 2021).

Most children learn about money starting at elementary school age (Zamri et al., 2020). Even though they have learned money at school, many parents forget to teach their children about financial literacy at this age. Financial literacy is a very prominent subject of attention but is not included in formal education. This learning must be taught to children at home and at school, because parents most often start giving money to their children at the age of ten to twelve years, and teachers also act as a place to practice saving for children at school (Agnew et al., 2018).

An understanding of saving from an early age is the most important practice in the financial literacy of the Indonesian people, especially for children who are currently attending elementary school. The habit of saving for Indonesian children is still very relevant today (Amalia et al., 2021).

Saving is an activity to set aside some money to be saved so that it can be useful in the future. Saving is a very important thing to be instilled early on. By inculcating saving from an early age, it is hoped that it will be able to foster the habit of saving in today's young generation (Laksito, 2021).

Currently, financial literacy education is needed to educate people to be aware and understand how to manage finances wisely and according to their needs. Therefore, financial literacy education should be given as early as possible to children, especially children at preschool and elementary school age (Christian, 2018).

Financial literacy education for children is not just about introducing money, but furthermore, it is a concept about introducing financial management wisely and being able to control financial spending by distinguishing which ones are needs and which are just wants. Financial literacy is the knowledge that a person has about financial instruments. Financial literacy can be interpreted as financial knowledge that has a goal in achieving prosperity (Permana et al., 2021). For elementary school children, in achieving this welfare, children must know how to achieve it by implementing financial planning to use. Financial literacy will also have a significant effect on saving practices from an early age. Many previous studies have found results that financial literacy has an effect on saving behavior as in past several researches (Lestari & Trenggana, 2017; Mulyaningtyas et al., 2020; Wahyu et al., 2021; Siboro, 2021).

At the elementary school level, education about financial literacy is very useful so that later children can control themselves in using their finances, for example not spending all the pocket money given by their parents (Vuspitasari & Deffrinica, 2020). According to Effendi et al., (2021), financial literacy is a very important thing to pay attention to. Low literacy regarding finance can have a negative impact on life in the present and the future. As a concrete example, many people have been affected by 'bulging' investments. At least in the period 2008-2022, the losses caused by these unreliable investments reached around IDR 88.8 trillion. This is caused by a lack of community literacy (Asyik et al., 2022). It is very important to instill financial literacy from an early age in schools (Kevser & Doğan, 2021). However, currently financial literacy education has not been fully obtained in every school, especially at MI Al-Ustmani.

The concept of literacy in children is a continuous process that is very dynamic, starting from the emergence of curiosity, critical thinking skills, spoken language, to the ability to read and write. This ability follows the development of the times to be used in the learning process throughout his life (Senjiati et al., 2018). Educational activities

about the importance of financial literacy from an early age by knowing money and saving. The object of this research is children who incidentally are students of MI Al-Ustmani, Winong, Gajlig, Kajen, Pekalongan Regency, Central Java Province. The understanding of MI Al-Ustmani students about financial literacy through saving activities, because these activities already exist and have become habitual in the Islamic elementary school, literacy learning in them can foster a spirit of saving from an early age so that they get used to saving. The purpose of this study is to provide a description of financial literacy learning through saving activities in Islamic elementary schools as empirical evidence at MI Al-Ustmani.

RESEARCH METHODS

The researcher used descriptive qualitative research. The researcher acts as a non-participant observer and the presence of the researcher is known by the resource person. The research subjects used were students of MI Al-Ustmani. The reason the researcher uses a descriptive qualitative approach is because the problems discussed in this study are not related to numbers, but describe, describe and examine financial literacy for MI Al-Ustmani students in depth.

The time used by researchers for this research was carried out from the date of issuance of research permits within a period of approximately three months, one month of data collection, one month of data processing, one month of data verification which includes reporting in the form of comprehensive research findings.

Data collection techniques in this study, including interviews, observation, and documentation (Creswell, 2014). Interviews were conducted with the principal, teachers, and several students of MI Al-Ustmani. Observational data were obtained from financial literacy learning activities for students of MI Al-Ustmani through saving activities in class. Documentation data taken are learning implementation plans, portraits of financial literacy education activities and financial literacy supporting facilities. The study conducted research at MI Al-Ustmani until the researchers obtained saturated data and found constant answers according to the research focus. Data analysis used in this study is data organization, data reading, describing data into codes, classifying coding into themes, interpreting data, and presenting data (Cresswell, 2018).

RESULTS AND DISCUSSION

Introduction to Financial Literacy Education for Children

Financial literacy is one of the six basic literacies agreed at the World Economic Forum, namely literacy, numeracy, scientific literacy, digital literacy, financial literacy, and cultural and civic literacy. In order to be more involved in the world arena in the global era, financial literacy must be mastered by teachers and students. Financial literacy is not only related to how to manage finances or income and expenses, but also relates to knowledge and skills to apply understanding of concepts and risks in order to make effective and appropriate decisions. It aims to improve the financial well-being of individuals, families and communities. The application of financial literacy is useful to raise awareness in the community to make smart financial decisions. Skills such as how to manage money effectively, establishing a good budget, controlling savings and loans, and investing (Guevara Garzón & Rodríguez Bolívar, 2021).

Financial literacy as one of the basic literacies offers a set of knowledge and skills to manage financial resources effectively for the welfare of life as well as the basic needs for everyone to minimize, find solutions, and make the right decisions in financial problems. Financial literacy also provides knowledge about the management and use of resources as ammunition for the formation and strengthening of Indonesian human resources who are competent, competitive, and with integrity in the face of competition in the era of globalization and the free market as well as citizens and citizens of the world who are responsible for conservation. nature and the environment in meeting the needs of life and welfare (Widjaja et al., 2020).

Financial literacy must be taught and owned by students of MI Al-Ustmani in order to manage their finances appropriately and usefully. If students of MI Al-Ustmani already have and are able to apply financial literacy well, various aspects of their lives will be better in the future. The main thing that needs to be done is to introduce MI Al-Ustmani students to activities related to finance or making money. For example, involve them directly in trading, buying and selling, shopping. By involving them in these activities, they learn directly through the examples given by their parents. The goal is that they are able to learn how to manage and make money.

In Islamic Elementary School education, teachers must be able to encourage students of MI Al-Ustmani to have their own financial management through planning to buy their own goods, donating to activities they like, and buying gifts and gifts for friends or siblings. In addition, teachers can also invite students to take advantage of school facilities to implement financial literacy, for example introducing financial applications, making gardens a place to make money by planting, for example vegetables, cassava.

There are five basic principles learned in financial literacy, namely business or work, shopping or consumption, saving, sharing, and borrowing. Parents and teachers become references and role models for MI Al-Ustmani students in developing financial literacy skills. Therefore, parents and teachers are expected to: a) be able to know, understand, and apply financial literacy in daily life, b) be able to practice a moderation or modest lifestyle in the family, c) be disciplined in saving and investing for the future. future while surviving in difficult and emergency times, d) encouraging and inspiring students to share and empathize, e) building and strengthening the character of students through financial literacy, and f) being able to recognize various types or forms of financial-related crimes from an early age (Fazli Sabri & Tze Juen, 2014).

The achievement of financial literacy goals is also determined by the readiness of materials, both for teachers, students, and materials for teacher development, especially those related to extracurricular learning materials. In this module, aside from a brief description of financial literacy, it also explains the materials and activities and good practices of financial literacy in extracurricular learning. However, in certain parts there are activities that can and have been carried out in education in schools. This module is expected to be able to provide financial literacy strengthening in schools that will help teachers and students, especially at the elementary school level or equivalent. Therefore, the materials are arranged in a simpler way so that they are easy to understand and apply and are developed by teachers in schools according to school conditions and situations (Kemendikbudristek, 2021).

Financial literacy education has become a necessity for a country. Currently, the implementation of financial literacy education in Indonesia is still not implemented optimally, both at the family and school levels. Given the importance of providing interventions regarding financial literacy to them, it will greatly affect the level of

welfare in the future, the optimal application of financial literacy education must be carried out as early as possible. At a stage that is still in the development stage, it will be very efficient if financial literacy education is given to them at an early age. Inculcating the right values of financial literacy at an early age will always remain in their minds. A basic understanding of financial literacy education for MI Al-Ustmani students will make them grow up equipped with sufficient financial literacy and have a strong foundation to understand financial issues and problems that surround them.

The importance of understanding literacy for MI Al-Ustmani students has been supported by the results of interviews with one of MI Al-Ustmani's teachers who stated:

“In addition, efforts to improve the brain abilities of MI Al-Ustmani students as they get older will be higher. That is, forming the understanding, behavior, and habits of MI Al-Ustmani students requires effort that is easier if done early and produces a greater effect than if it has to be done after the child is an adult.”

The application of financial literacy education to students of MI Al-Ustmani must be carried out as early as possible. Families are at the forefront of implementing financial literacy education. The family which is the first community and who are the closest people to MI Al-Ustmani students are very significant for instilling the values of financial literacy education. The commitment and responsibility of parents are very much needed so that the inculcation of the values of financial literacy education is maximized. Openness and providing sufficient discussion space for them in discussing financial matters is absolutely necessary so that they do not only become passive objects about their financial affairs. The role of schools is also very important to instill the values of financial literacy education. MI Al-Ustmani which is the first large community of students and the first environment for students to know the outside world is very effective in teaching the values of financial literacy education to MI Al-Ustmani students. For implementation in schools, very comprehensive steps are needed so that the teaching process of financial literacy education goes well. Starting from the curriculum level which is the basis for teaching, appropriate materials and materials, competent and dedicated teaching staff are needed for smooth implementation of financial literacy education in schools (Rapih, 2016).

Financial Learning to Improve Literacy Knowledge for Elementary School Students

Financial literacy is the knowledge and understanding of financial concepts and risk, and the skills, motivation and confidence to apply that knowledge and understanding to make effective decisions in various financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. So specifically, financial literacy refers to the knowledge and skills needed to deal with financial challenges and decisions in everyday life. The Financial Services Authority defines that financial literacy is a series of processes or activities to increase the knowledge, skills and confidence of consumers and the wider community so that they are able to manage their personal finances better. Financial literacy is financial knowledge and the ability to apply it in daily life with the aim of achieving prosperity (Jappelli & Padula, 2013).

Financial literacy is a person's ability to understand and use financial concepts. Financial literacy is an ability that can help a person to make effective financial decisions. Financially literate people should already understand basic financial concepts such as interest rates, inflation rates, compound interest rates and risk. Financial literacy is a measure of the degree to which a person understands the main concepts of finance and has the ability and confidence to manage personal finances through making appropriate, fast, long-term decisions but still thinking about events and changes in economic conditions (Lestari & Trenggana, 2017).

Based on the results of observations in the field it was found that before the students of MI Al-Ustmani reach high school, it is very important to teach them how to handle money wisely. So here are some steps in preparing finance lessons for them before high school. This will help teachers and parents to teach them the basics of money and all that is related to it.

Introduction to the concept of money from the game. One easy way to teach finance lessons is to do so without the student of MI Al-Ustmani noticing that he is studying. Play games that include financial elements such as monopoly and help them strategize throughout the game. This will help them learn the importance of budgeting and planning for the future. Apart from teaching them the concept of money, this method can also be used as quality time with them (Anuli et al., 2022).

An introduction to the benefits and ways of saving. When MI Al-Ustmani students gain access to more money, whether through pocket money, incentive money after doing household chores, or money earned from Hari Raya, they tend to spend most of that money. Teaching them the benefits and how to save is one of the most important things to do, because expenses will come naturally. Even though at this time almost all of their expenses are borne by their parents, if they are used to not saving, then they will also get used to being extravagant even until their career later (Widyastuti et al., 2016).

Various financial tools. Previously, the students of MI Al-Ustmani would keep their savings in a piggy bank. But over time, newer money management methods have emerged. Even though they can't use a bank account in their personal name, they can still learn about bank accounts, debit cards, and savings deposits which are now gaining popularity. Everything should be introduced to them before high school, this will allow them to study each financial product and choose which one is best for it. Giving them access to modern banking tools will also familiarize them with these tools and build trust in them.

Cost setting. When parents of MI Al-Ustmani students shop at the market or supermarket, try to invite them to shop and actively explain the decision-making process. For example, before leaving, make a list of what items to buy. Then when you get to the store, tell them how much money to spend and what items are priority. Show them why teachers choose one item over another, and explain things like discounts and coupons. Remember, students of MI Al-Ustmani learn from the example of their parents. Telling them about the budget is important, but it will be much more impactful if they see teachers consistently follow the budget that they have set themselves. Also give them a small amount of money to spend on their own. Then ask them to spend whatever they want according to the money, and of course no more. Here they will also learn the importance of spending on a limited budget.

Additional pocket money. Giving pocket money can add direct experience to students of MI Al-ustmani with money. They can learn the benefits of careful spending and saving, as well as the risks of making impulsive spending decisions. When they understand how to raise money by saving, they will also appreciate the things that their

own business money can buy. If the teacher asks how much allowance should be given, know that there are no strict guidelines. teachers can base their allowance on work done around the house, such as sweeping and mopping the house, work in the yard and garden, or babysitting for younger siblings. Whatever amount is decided, remember that it will be a regular expense that must be considered in the family budget.

The description above is a financial lesson for students of MI Al-Ustmani before high school. Teaching them about finances can be easier than it looks. It just takes a little planning, a little patience, and some creativity. Once they learn the basics of finance, teachers can increase their financial responsibilities by increasing their allowance and helping them open savings and checking accounts. This lesson will help students of MI Al-Ustmani develop a healthy attitude towards money while growing up.

Functions of Financial Literacy Education at MI Al-Ustmani

Financial literacy education is needed to educate people to be aware and understand how to manage finances wisely and according to their needs (Mahdzan & Peter Victorian, 2013). Financial literacy education should be given as early as possible to children, especially to preschool and elementary school age children (Hikmah, 2020). Including the students of MI Al-Ustmani.

Financial literacy in MI Al-Ustmani students is the main foundation for proper financial management in the future. Even with the increasingly complex economic and financial developments such as the emergence of the digital market, digital money demands that financial literacy in children must be more optimal. The National Council on Economic Education and the National Council on Social Studies emphasize that all children must be economically literate for the benefit of the global economic order, both today and in the future. Financial literacy skills in children, one of which is the ability to save (Rakhmawati et al., 2021).

The role of financial literacy education in elementary schools is not only to introduce money, but also to learn about money management, learn to transact, and be able to have an entrepreneurial spirit. The role of financial literacy education for elementary schools is very important in order to have the ability to understand, assess and act on their financial well-being. Financial literacy education is a person's process to gain the ability to apply, understand and manage information to make a financial decision. The effect of financial education in primary schools in helping students to have

a positive nature in managing finances and being more inclined to save. Based on the explanation above, it can be concluded that financial literacy education is a process carried out by a person in acquiring knowledge and skills to understand, apply, and make decisions to improve their financial well-being. Financial literacy education can improve students' understanding in understanding concepts, adding information, developing skills to make decisions in improving their financial well-being (Gilenko & Chernova, 2021).

Financial literacy education has four concepts that can help teachers coordinate material with students' daily lives. There are four concepts that can be taught in financial literacy education for elementary school students, namely obtaining, saving, spending, and donating. The first concept, which is getting, teaches that money is earned because we work or are entrepreneurship. Teachers can provide various kinds of skills to students and train students to carry out activities to sell the products they make around the school. The second concept, which is saving, provides knowledge and motivation to students to be able to save the money they have. Students' financial intelligence can occur if students can have skills in managing finances well and are always trained to save. The third concept, spending has benefits so that students can distinguish between needs and wants (Shah et al., 2021).

Things that can be done by MI Al-Ustmani teachers are by making spending plans and also making journals or stories about students' experiences in buying something needed. The last concept is donating, this concept teaches students to always share with others. Concepts in financial literacy education must be taught according to the age characteristics of elementary school students. The age of children between the ages of 6-9 years students already know and allocate their money for saving activities and at the age of 10-12 years students are able to make a plan to manage finances independently to conduct buying and selling transactions (V. T. Nguyen & Doan, 2020).

Financial literacy education at MI Al-Ustmani can be integrated with other subjects. The implementation of financial literacy education for students of MI Al-Ustmani can be done by integrating existing subjects and the emphasis is on practices that are adapted to financial literacy activities. Financial literacy education can be found in mathematics and social science subjects. MI Al-Ustmani teachers have mastered the

basic concepts of financial literacy and teach effectively, creatively, and practically so that students can master, practice and relate in everyday life in making decisions in the financial sphere (L. T. M. Nguyen et al., 2021). Learning can be effective, active, and fun, if the MI Al-Ustmani teacher uses methods and media that can help students understand and achieve learning objectives. Learning methods have various types in the learning process, but not all of these methods are suitable for use in learning activities. This must be understood by the MI Al-Ustmani teacher before using learning methods that must be adapted to the objectives, conditions, and characteristics of the MI Al-Ustmani students. Educators must use a variety of learning methods that are tailored to the age of students in order to help improve students' understanding of financial concepts (Laila et al., 2019).

The findings above are also in accordance with the results of interviews with the MI Al-Ustmani principal who revealed that:

“Financial literacy education is given as early as possible to MI Al-Ustmani students, especially children at elementary school age, because the introduction of knowledge of financial literacy from an early age will make them accustomed to managing finances properly and correctly in the future.”

Implementation of Financial Literacy Education Through Savings Activities in Class at MI Al-Ustmani

The Big Indonesian Dictionary also defines saving as saving money in a piggy bank, bank and post. Saving consists of the remainder when the cost of one's consumption expenditure is deducted from the amount of income one earns at a time. Saving is saving money instead of using it. Saving is setting aside to be saved. Broadly saving can be interpreted as an activity to set aside a portion of his income to be collected as reserves in the future (Lestari & Trenggana, 2017).

Financial literacy education is included in the school literacy movement, grouping literacy activities into six basic literacy aspects, including language literacy, numeracy literacy, scientific literacy, digital literacy, financial literacy, and cultural literacy and citizenship. Class-based financial literacy education is carried out based on the existing basic competencies and is contained in several subjects. Financial literacy education for elementary school students can be done by integrating it into existing subjects and emphasizing on adapted practice on basic competencies. These basic

competencies are used as teacher guidelines in providing knowledge and skills to students of MI Al-Ustmani students to improve their finances. Facts on the ground show that financial literacy activities already existed. Researchers obtained documentation that there was a workshop held in the classroom about training on recycling plastic waste that can produce products and brochures. The policy of the MI Al-Ustmani principal in carrying out bazaar activities is to support one part of the school literacy movement, namely financial literacy.

The results of observations in the field show that the implementation of financial literacy education in the MI Al-Ustmani class is adjusted to the basic competencies that will be taught. These basic competencies are contained in every subject that already exists at the elementary school level. The basic competencies that contain financial literacy education are integrated with other subjects, so financial literacy education does not stand alone in subjects. The implementation of financial literacy education for students of MI Al-Ustmani can be done by integrating existing lessons and emphasizing on adapted practices in financial literacy activities. Financial literacy education for students of MI Al-Ustmani can be found in other subjects, namely mathematics and social sciences. At the elementary school level such as at MI Al-Ustmani the concept of financial literacy education can be found in learning mathematics, Indonesian language and social education. This is in accordance with the facts on the ground that financial literacy education can be found in the basic competencies of the students of MI Al-Ustmani. Financial literacy education materials for students of MI Al-Ustmani are integrated in mathematics and social studies lessons.

The school also provides literacy facilities that support the implementation of financial literacy education, including the MI Al-Ustmani library and classroom reading corner. This is in accordance with the guidebook for the MI Al-Ustmani student literacy movement that the school library functions as a center for knowledge management and learning resources; the library can be managed by a library team that is trained in the management of literacy materials; the library should be equipped with systems and applications to record visitors, and reading activities, and other literacy facilities (Mahdzan & Tabiani, 2013). The availability of a variety of reading materials is included in supporting sources in the implementation of financial literacy education. The

availability of various financial reading materials can attract and motivate students of MI Al-Ustmani to read books related to financial education. The availability of various choices of reading materials in reading activities can increase students' motivation to read (Laila et al., 2019).

CONCLUSION

The conclusions of this study indicate that empirical evidence of financial literacy learning at MI Al-Ustmani has been carried out through saving activities that are practiced by students every day. In order to teach financial literacy education to students of MI Al-Ustmani, cooperation and synergy from various parties is needed so that financial education is truly internalized in the mindset and can be manifested in children's daily behavior. The family is the first source that must introduce children to how to manage finances well. Next is the school, MI Al-Ustmani as a place where children learn and get to know various kinds of new things and where children get new experiences have also provided good educations about financial management. MI Al-Ustmani has included financial literacy both intra-curriculum and extra-curriculum as well as direct practicum in class.

The implications of this research contribute to how elementary school or MI teachers encourage students to have their own financial management through understanding financial literacy from an early age. Suggestions for future researchers to add research objects not only in one school, can make comparisons between MI and elementary school.

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