

## FINANCIAL LITERACY FOR ELEMENTARY SCHOOL STUDENTS IN MUARA PENIMBUNG ULU VILLAGE

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### Abstract

Financial literacy is one of the six basic literacies agreed upon at the World Economic Forum, financial literacy must be taught and possessed by children, not only elementary school students (equivalent) in urban areas but also very much needed by elementary school students (equivalent) in rural areas, namely Muara Penimbung Ulu Village, Ogan Ilir Regency, with knowledge of financial literacy from an early age, it is hoped that it can help students in practicing managing their finances appropriately and usefully. If children already have and are able to apply financial literacy well from an early age, various aspects of their lives will be better in the future. Five basic principles are learned in financial literacy, namely business or work, shopping or consumption, saving, sharing, and borrowing. These materials and activities consist of: Types of financial literacy extracurricular activities, implementation of good practices of financial literacy extracurricular activities, and evaluation of the process of implementing financial literacy extracurricular activities. The target audience for this community service activity is elementary school teachers and students (equivalent) in Muara Penimbung Ulu Village, Indralaya District, Ogan Ilir Regency. The community service implementation method uses lectures, illustrations, and discussions.

**Keywords:** Financial Literacy, Elementary School Students, Muara Penimbung Ulu Digital Village

### INTRODUCTION

Financial literacy is one of the six basic literacies agreed upon by the World Economic Forum: literacy, numeracy, science, digital literacy, financial literacy, and cultural and civic literacy (Riyad, 2022). Demands for financial intelligence will continue to increase, as technology advances and the dynamics of financial management become increasingly complex (Elyta & Mutia, 2020). To play a greater role in the global arena, teachers and students must master financial literacy. Financial literacy is not only related to how to manage finances (income and expenses), but also relates to the knowledge and skills to apply an understanding of concepts and risks to make effective and informed decisions. This aims to improve the financial well-being of individuals, families, and communities. The application of financial

literacy is useful for raising public awareness to make smart financial decisions. Skills such as how to manage money effectively, create a sound budget, control savings and loans, and invest.

Financial literacy as one of the basic literacies offers a set of knowledge and skills to manage financial resources effectively for the well-being of life as well as the basic needs for everyone to minimize, find solutions, and make the right decisions in financial matters. Financial literacy also provides knowledge about the management and utilization of resources as ammunition for the formation and strengthening of the character of competent, competitive, and integrity Indonesian human resources in facing competition in the era of globalization and free markets and also as citizens and world citizens who are responsible for preserving nature and the environment in meeting the needs of life and well-being (Kemendikbud, 2017).

Strengthening financial literacy in elementary schools is implemented in stages, taking into account the readiness of each school. This readiness includes the school's physical capacity, such as the availability of facilities, infrastructure, and literacy resources; the readiness of the school community, including students, teachers, parents, and other community members; and the readiness of other support systems, including public participation, institutional support, and relevant policy instruments. Nevertheless, activities related to financial literacy have been widely practiced in schools, with various models implemented according to the school's conditions and situation. Teaching financial literacy to early childhood can be done through collaboration and synergy between various parties, so that financial literacy education is integrated into children's thinking patterns and manifested in children's daily behavior (Lestarinigrum et al., 2021).

Muara Penimbung Ulu Village is one of the villages in Ogan Ilir Regency and is a fostered village of Sriwijaya University. Administratively, Muara Penimbung Ulu Village is part of the Indralaya sub-district of Ogan Ilir Regency, bordering South Indralaya sub-district to the south, North Indralaya sub-district to the north, Pemulutan sub-district to the east, and Tanjung Batu sub-district to the west (BPS, 2023). The education and economic level of the people of Muara Penimbung Ulu Village are still in the moderate category, because the economic conditions, community income, and understanding of the importance of education are still not optimal. Therefore, guidance and training are needed to raise awareness from an early age about financial literacy, so that it can improve community welfare. There are five basic principles learned in financial literacy, namely: financial literacy in business or work, shopping or consumption, saving, sharing, and borrowing (Sueca, 2021). The goal to be achieved in this community service activity is to provide an understanding of the 5 basic principles of financial literacy to students, parents and teachers.

## **IMPLEMENTATION METHOD**

Good training is tailored to needs and conducted using appropriate methods (Herwina, 2021). The community service method used is lectures, illustrations, and discussions. The following is how this community service activity is implemented:

1. Step 1 uses the Lecture Method. Participants receive inspiration, information, and understanding of financial literacy content.
2. Step 2 uses the Illustration Method. Participants are given examples of good practices in implementing financial literacy.
3. Step 3 uses the Discussion Method. Participants are given the opportunity to ask questions (participate in discussions).

## **RESULTS AND DISCUSSION**

This activity was held on August 24, 2023, attended by 37 students, in addition to accompanying teachers and parents who were present. It is hoped that with good cooperation, from the family and school environment, it will be able to improve and support financial literacy in a sustainable manner.

The event was attended by the head of Muara Penimbung Ulu Village, Ogan Ilir, namely Mr. Mahindra, Chairman of the Syafian Hafiyya Foundation, namely Mr. Ery Erman, S.K.M., MA, Community Service Team of the Faculty of Economics, Sriwijaya University, Teachers, Participants of the activity, namely students and accompanied by parents. The activity began with remarks from the Representative of the Community Service Team, the Village Head and the Chairman of the Syafian Hafiyya Foundation, followed by the reading of prayers to ask Allah SWT for the smooth running and blessings of the event.

Next, the delivery of material on Financial Literacy by the head of the community service, namely Meita Rahmawati, SE., M.Acc., Ak., CA and continued by the Executive Member, namely Christian Damar Sagara Sitepu, S.E., M.Si regarding the material on saving. Teaching saving to children is not easy, therefore special tricks are needed (Priyatna, 2012). The participants of the activity are students who are classified as early childhood, so the delivery of the material is carried out according to the characteristics of the participants.

The training also included activities such as coloring the target savings account using a picture chosen and preferred by each participant. The goal was to give students a sense of ownership over their savings and to plan their spending once the target savings account was filled. The next step was to attach the drawing paper to the target savings account, and finally, to fill the target savings account with the prepared funds (this activity was assisted by the teachers, the implementation team, and students).

Participants of the activity were given food snack packages, in addition to being consumed by the participants, they were also given education by Patmawati, SE., M.Si., Ak., CA, about what foods are healthy to eat, always checking the expiration date on each snack package and not forgetting to teach students to care for the environment, by throwing away trash in its place according to the trash category.



**Figure 1: Registration is carried out by the Participant's Parents/Guardians**



**Figure 2: Parents/guardians of students**



**Figure 3: Participants show the pictures they chose to color**



**Figure 4: Participants put money into target savings**

Monitoring and evaluation of community service activities is the process of monitoring and evaluating a series of community service activities. A training program is considered effective if the process is enjoyable and satisfying for participants (Ridwan & Ida, 2022). Results of monitoring and evaluation of community service activities, it was found that participants had a strong desire to meet their savings targets and were wiser in their spending and consumption. However, for the next stage, ongoing training is still needed to achieve the goal of financial literacy and broaden the scope of the program.

## CONCLUSION

The results of the community service activity entitled "Financial Literacy for Elementary School Students in Muara Penimbung Ulu Village" can be concluded that the implementation of the community service activity was in accordance with the plan that had been made, and proceeded smoothly, and was attended by the number of participants in accordance with the target target. This training provided additional knowledge and understanding of participants regarding financial literacy.

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