

## Research Article

# Financial Literacy Learning Strategies in Elementary Schools

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## Abstract.

The scope of social studies in elementary schools includes the study of social sciences and also the life of the community. Several previous studies revealed the low-financial literacy of elementary school students. The purpose of this paper is to identify financial literacy learning strategies implemented by elementary school teachers around the world. The research method used is a literature study. The characteristics of sources used in this study are national and international articles from the last 10 years with the keywords financial literacy, elementary school, and learning. The results showed that three strategies could be applied in financial literacy to elementary schools, namely the strategy of preparing relevant teaching materials, making financial literacy questions, and innovative learning media.

**Keywords:** financial literacy, learning strategies, elementary schools

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## 1. INTRODUCTION

Learning in Elementary Schools is a basic education and contains important components in the development of cognitive, affective and psychomotor aspects of students. Basic education prepares students to be ready to continue their education to the secondary school to university level. Early provision of concepts about language, mathematics, science, social studies, art, sports and character education. The subjects taught in elementary schools are a manifestation of literacy development, one of which is financial literacy which is important for students.

The government, in this case Indonesia's Ministry of Education and Culture, has directed the development of six key literacies: oral literacy, numeracy, scientific literacy, digital literacy, financial literacy, cultural literacy and civic literacy. Financial literacy is the knowledge and skills used to understand concepts and risks. It empowers people to make better financial decisions, improve their personal and social financial well-being, and participate in the communities around them [1].

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However, the problem of financial literacy is still one of the problems in education. In Indonesia, financial education has not been implemented. In families and schools, financial education is not taken seriously and systematically [2]. Many teenagers still have low financial literacy knowledge, this is evidenced by many teenagers who have not been able to distinguish between needs and desires in buying and selling activities (consumption behavior). Indonesia's financial level is increasing, but financial literacy in Indonesia is still low according to the 2017 OJK survey, which is 29.7% [3].

Even though financial literacy is important to be taught to students from an early age. This is to teach students how to manage finances, more than that to teach students to have financial decision making skills. Elementary school is the right phase for inculcating financial literacy, because at this stage it is easier to form knowledge about income and expenses, and savings, all of which will have a long-term impact on them.[4]. The role of financial education is for young people to acquire the necessary life skills to function as active and responsible citizens[5]. By establishing a strong financial literacy foundation, it is hoped that it can form a young generation who is not consumptive and able to spend their money wisely[6].

Therefore, in order to overcome low financial literacy, economic education in a school setting is needed from an early age. Teachers as learning facilitators have a good opportunity to train financial literacy in elementary school students. The teacher's role is as a facilitator for students for their future. Another opinion also explains that teachers are trainers to help students become more skilled, and teachers provide support as mentors [7]. Differences in teacher experience, believed civic values, and student perceptions can directly and indirectly influence teacher decisions regarding the learning strategies chosen for students[8].

Financial literacy material in elementary school is within the scope of social studies learning. Written in the 2013 Curriculum, the basic competencies of Social Sciences which contain aspects of financial literacy are in the high class (Grades 4-5-6 Elementary School). But of course, the lower class has introduced the concept of financial literacy, although not in writing. The scope of the material for financial literacy in elementary schools includes economic transactions, processing economic resources, entrepreneurship, and others. Another opinion also conveys that there are four concepts that can be taught in financial literacy education for elementary school students, namely obtaining, saving, spending, and donating.[3].

Today's youth are growing up in a society of increasing economic complexity and financial citizenship responsibility [9]. Learning financial literacy is one thing that can be

done to answer this challenge. This study focuses on exploring the efforts of elementary school teachers in developing financial literacy for their students.

## 2. METHOD

The research used in this study is a literature study. The characteristics of the literature used are articles in journals in the last 10 years with keywords, namely financial literacy, elementary school, and learning. Literature analysis using the publish and perish application. Sources were collected, compared, and analyzed according to the research objectives. Overall, there were 980 literatures that appeared in the search process, but which according to the author are relevant to the topic of this article, only 25. Of the 25 literatures collected, the authors reviewed 5 literatures discussing the practice of learning financial literacy in elementary schools. The collection procedure is presented in the following figure.

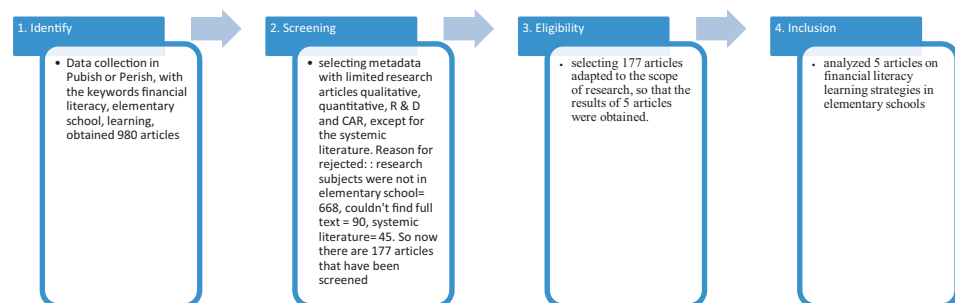


Figure 1: Data Collection and Processing Procedure.

## 3. RESULTS AND DISCUSSION

### 3.1. Result

Based on the analysis of the literature data, an analysis of 5 articles was obtained about The Strategy of Financial Literacy in elementary schools. The following is a detailed comparison of the articles discussed in this study.

**First,** In this study, the results of a survey on teachers in 5 schools in Ontario were presented. The teachers said that financial literacy material was brought into the classroom by linking subjects such as mathematics, French, social studies and history. There are even teachers who associate financial literacy with healthy food, regarding how much it costs to eat healthy. This study explains that the learning resources used

TABLE 1: Comparison 5 Article.

No	Article Title	Writer	year	Journal/ Proceeding	Content
1	Financial literacy education in Ontario: An exploratory study of elementary teachers' perceptions, attitudes, and practices.	Henderson, GE, Beach, P., & Coombs, A.	2021	Canadian Journal of Education/Revue canadienne de l'éducation, 44(2), 308-336.	Ontario primary school teacher's full-time practice with respect to financial literacy education. Teachers use free online learning resources
2	Experiential financial education: A field study of my classroom economy in elementary schools.	Batty, M, Collins, JM, O'Rourke, C, &	2020	Economics of Education Review. Elseiver	Using An effective strategy for teaching financial literacy, even at lower grade levels, namely MCE
3	Timely financial and economic literacy for school children as a basis for economic growth in future.	Shvandar, D	2020	Proceedings of the International Scientific Conference "Far East Con" (ISCFEC 2020)	Developing interactive activities for financial literacy and the effect
4	The Impact of Social and Financial Education on Savings Attitudes and Behavior Among Primary School Children in Uganda	Suthinee Supanan-tarook and Robert Lensink	2017	Evaluation Review Journal Voume 41 Issue 6. SAGE	Implementation of a 3-month program for Grade 6 Primary School students on financial literacy in Uganda. This program can improve saving attitudes and behavior
5	Financial literacy and classroom practices among early childhood and elementary teachers in India and the US	JD Jayaraman, Saigeetha Jambunathan & Regina Adesanya	2018	International Journal of Primary, Elementary and Early Years Education. Routledge Taylor and Francis Group	This study compared the financial literacy and teaching practices of 82 preschool and elementary school teachers in India and the United States using a 43-item survey.

by most teachers to teach financial literacy are free online learning resources. There are

many factors that motivate them to choose sources, including ease of use, accessibility, affordability, visual appeal, interoperability, and contextual relevance of available and student needs. The teacher also explained about collaborating with other teachers to implement financial literacy education. Their learning method is through real-life math problems and role-playing games. So that they can show the practical use of finance to students.[10]

**Second**, this study describes the use of MCE (My Classroom Economy) in lowerlevel classes as a financial simulation. MCE content includes Mathematics, Social Studies and reading to focus on financial literacy. MCE is designed with various components that are adjusted to the grade level. Activities at MCE include managing income, managing expenses, receiving bonuses or fines, and making classroom spending decisions. This activity will be carried out with a financial literacy quiz. Example: David has to pay 750 euros to rent his apartment this month, but his income is only 500 euros. What to do? (Save \$250, borrow \$250, don't pay rent, don't know). MCE gives students the opportunity to receive feedback on their decisions from time to time [11].

**Third**, this study examines interactive activities in financial literacy education in schools through a game called the interactive game "Family Budget plus Open Data". This game contains 5 important things, namely 1) the formation of "families" groups based on income levels, 2) Managing family income costs with an online calculator, 3) Restructuring expenses, cutting excess spending savings, 4) Finding additional sources of income to increase family income, 5) Family savings depend on the purpose, type, and form. The participation of students in doing the 5 steps of interactive learning is able to increase students' understanding of the concepts of income, expenditure, and savings. This study also illustrates the importance of involving various professionals from various fields such as science, education, government, business, finance, IT technology, and media in the development and application of financial literacy learning. This is because the interdisciplinary approach helps find innovative solutions to improve the financial and economic literacy of the population [12].

**Four**, the study discusses a 3-month cost-effective Program in Uganda organized by Private Education Development (PEDN) and local implementation partner Aflatoun (International non-governmental organization developing financial literacy training). The aim of this program is to improve children's attitudes and behavior. Teachers carry out classroom teaching using interactive methods, such as the use of songs, worksheets, games and other exercises related to social and financial issues. Children also create their own club democratically to manage their savings. This study was conducted by

distributing questionnaires to 936 students from 22 schools, consisting of grades 5 and 6. This study aimed to evaluate a 3-month program in Uganda.[13]

**Fifth**, the fifth study involved 40 teachers in New Jersey and 42 in India with a survey method. This study discusses the comparison of teachers in America and India regarding the practice of learning financial literacy. Teachers in India enjoy doing financial literacy lessons more than teachers in America. Teachers in India often receive professional training in financial literacy. Based on this article, teachers in India use learning resources in the form of school shops, literature and illustrated worksheets for children, while American teachers use learning and play centers, fake credit cards, technology and games to teach financial literacy [14]. This study also discusses the different cultures between the two, in which the role of families in India who teach since childhood has been faced with financial management activities, such as parents asking their children to buy an item at the store and paying bills, without supervision. This is different from in America where financial management is carried out by adults and is accustomed to paying bills electronically.

### 3.2. Discussion

Learning strategies are learning activities that must be carried out by teachers and students so that learning objectives can be achieved. Teachers in developing social studies learning strategies must pay attention to learning objectives. Teachers can create powerful social studies learning by creating meaningful, integrative, value-based, challenging, and active learning[15]. The five articles discussed in this study show the experience of teachers in developing powerful and purposive social studies learning. The teacher creates meaningful learning by relating it to financial problems in everyday life; integrate social studies material with mathematics and other subjects; based on the value of responsibility in managing finances; learning becomes challenging and active with games that students must do for financial management. This active learning strategy is also to prepare students for the Industrial Revolution Era 4.0 and facilitate students to develop[16].

The role of the family is important in playing a role in financial literacy from an early age. Some parents believe that their own example of hard work is enough for their children to understand the meaning of work and money [5]. In this study, it was found that financial literacy education starting from the family had a positive effect on strengthening students' financial literacy. Students who observe the activities of their parents working, understand why parents work hard, understand the needs that must

be met in the family, this helps make students aware of the importance of managing finances. Student awareness, which is instilled in the family, will help teachers in the process of strengthening financial literacy in schools. Financial literacy education is important as early as possible [6]; (Clean, 2016); and this is agreed again according to the results of this literature review.

Contextual learning resources for financial literacy are found in the review of this article. Utilization of contextual learning resources is based on the notion of the four pillars of learning proposed by UNESCO (learning to know, learning to do, learning to live together and learning to be), [18]. Students conduct environmental observation activities and have direct practice of buying and selling at school. Activities that create opportunities for students to practice making financial and economic decisions are an effective way for students to learn from trial and error and improve their knowledge and skills [11]. Financial literacy education is the activity of individuals applying, understanding and managing information to make financial decisions [3]. The use of contextual learning resources also helps achieve meaningful learning of money management. So, students can relate new knowledge with previous knowledge [19].

Fun financial literacy learning activities are described in this literature review through the use of family quizzes, interactive games, the use of songs, role playing and other interesting activities. This activity is not only fun but also directs students to be more active in class. A fun class refers to the five senses of students at the maximum level [20]. Through fun learning, holistic learning may be carried out naturally because students' emotions, socialism, and cognition will be indirectly integrated and become real in learning. [21]. The use of songs and educational games in explaining the material in the hope that students will be active in learning and easy to understand the material [22]. Game-based learning is designed to be used as an instructional tool to help teachers maximize student engagement and learning outcomes [23]. Activities play a role in the classroom can develop student communication skills, social skills, and creative skills [24]; [25].

The learning media used are IT-based and online learning, but they are still limited. Learning media is an alternative to creating interactive and fun learning [26]. Teaching with the help of updated technology will help in teaching and make a difference in the classroom [27]. Most of the teachers found in this research chose online and free learning media to support active learning strategies on financial literacy. In the era of Industrial Revolution 4.0, the world of education is increasingly turning its orientation towards technology. Innovation campaigns in ICT-based teaching are always promoted in the form of media use in teaching [28].

The involvement of experts in the classroom is also something that is found in the study of financial literacy articles in elementary schools. The presence of experts in the planning and implementation of learning is able to develop collaborative classes. Students can expertly discuss how to manage money, how to decide, and club development to learn to save. The experts who are present in class can increase the enthusiasm of students. The characters brought to class are also able to tell stories about their life experiences to be shared with students so that students can become financially literate.

Based on this literature review, it was also found that learning financial literacy also depends on the initial knowledge that students have from home. Cultural differences also cause differences in teachers' implementation of financial literacy learning. As written in the example of the differences in literacy learning in India and America, which ultimately has an impact on the differences in learning strategies, and the learning media chosen.

#### 4. CONCLUSION

Now, children are agents of tomorrow's economic development requires the necessary steps to improve financial literacy. If youth without financial education participate in the financial community, problems will arise not only at the individual level, but also in society as a whole. Basic education has a role to help each student to have knowledge, attitudes and skills about financial management. Elementary school students are taught about financial management such as getting to know financial transactions, income, expenses, and the concept of saving.

This research finds the efforts made by teachers in learning Financial Literacy in Elementary Schools include contextual learning resources, technology-based learning media, fun interactive activities with games, songs, role playing, and other interesting activities. Efforts are made by the teacher in this class to help students have the skills to manage finances and have a wise and responsible attitude for their lives in the future. Prospects of implementing further research can dig deeper into how much influence the culture of financial literacy in the family has on the money management skills of elementary school students. Other researchers can also analyze local culture with financial literacy to incorporate into classroom learning.



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