

## Research Article

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# Implementation of Sharia-based Financial Literacy in elementary school students

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DOI: <https://doi.org/10.47353/ijedl.v1i6.109>

**Abstract:** This research is motivated by the fact that sharia financial knowledge is needed as part of financial literacy. The public, in this case elementary school students, needs to understand the role and function of sharia financial institutions or organizations, the role of services or products, as well as financial services with sharia or Islamic concepts, including the features of their interests and obligations. The existence of a sharia financial culture can change people's attitudes and perspectives in developing their finances. This research aims to analyze the implementation of financial literacy in sharia-based elementary school students. The research approach used is qualitative with descriptive methods. The results of this research show that the implementation of financial literacy in elementary schools has not been carried out systematically and is still implicit in the context of intra curricular and extracurricular learning. Financial literacy is explicitly taught in Natural and Social Sciences subjects in the independent curriculum, although in practice it has not been proven to increase students' literacy skills. Therefore, it is hoped that the results of this research will be able to encourage teachers to develop financial literacy learning that prioritizes the thinking skills and social skills of elementary school students.

**Keywords:** Financial Literacy, Elementary School Students, Sharia Based.

## Introduction

Financial literacy is currently a global issue because it can support financial system stability, increase people's happiness, and achieve comprehensive development. Financial literacy is a combination of awareness, knowledge, skills and attitudes to make good financial decisions and ultimately ensure a person's happiness (OECD/INFE., 2018). Likewise, according to (OJK., 2017), to achieve prosperity, financial literacy plays a role in providing knowledge, confidence and skills in improving the quality of decisions and management. According to Huston in (Fasa, 2020) that financial literacy is a measure of a person's ability to use and understand their personal finances. Financial literacy will help individuals manage their personal financial plans so they can improve their standard of living (Margaretha & Pambudhi., 2015).

According to Irman and Fadrul (Bairizki, 2021), a person can avoid financial problems if they have good financial management. This is because financial difficulties do not arise from just low income but also from poor financial management. According to (Bushan & Medury., 2013) explains that financially intelligent people can get through financially difficult times because they have investment savings and insurance. Chen and Volpe were quoted as saying (Shavab, 2021) indicating that there are four aspects that need to be measured to determine a person's level of financial literacy, namely first, financial literacy, including financial literacy. Basic knowledge of personal finance. Both savings and loans include knowledge related to savings and loans. All three insurances cover the basics of insurance and insurance products. Fourth investment. These four dimensions are the basis for measuring a person's financial literacy.

Sharia financial knowledge is needed as part of financial literacy. In this case, the public needs to understand the role and function of sharia financial institutions or organizations, the role of services or products, as well as financial services with sharia or Islamic concepts, including the features of their interests and obligations. The existence of a sharia financial culture can change people's attitudes and perspectives in developing their finances. The development starts with choosing clear and halal investments

so that people do not make and get involved in questionable non-Shariah investments. The main objective of the study of sharia financial literacy is to increase the proficiency of ordinary people in sharia finance and increase the number of users of sharia financial products and services.

The role of financial literacy education in elementary schools is not only limited to introducing the concept of money, but also learning about how to manage money wisely, studying transaction processes, and hopefully having an entrepreneurial spirit (Aryanto dkk, 2022). The urgency of financial literacy education in elementary schools is to direct students to understand, assess and act in their financial well-being (Ishmuhametov & Kuzmina-Merlino., 2017).

Financial literacy education is a person's process of applying, understanding and managing information to make financial decisions (Bilici & Çevik., 2023). The effect of financial education in elementary schools is that students hope to have positive traits in managing finances (Murthi dkk, 2022). Financial literacy education encourages students to increase their understanding of concepts, add information, develop skills to make decisions to improve their financial well-being (Skagerlund et al, 2018). There are four concepts that can be taught in financial literacy education for elementary school students, namely earning, saving, spending and donating (Ishmuhametov & Kuzmina-Merlino., 2017).

The first concept, namely "earning" teaches students that the money they earn is the result of hard work or entrepreneurship. Teachers are directed to train various skills for students to carry out buying and selling activities of products they make around the school. The second concept, namely "saving" provides knowledge and motivation to students to be able to save the money they have. This can be trained through getting into the habit of saving activities at school. The third concept, "spending" has the benefit of enabling students to differentiate between needs and wants. The last concept, namely "donating", this concept teaches students to always share with others (Thomas & Subhashree., 2020).

Financial literacy education must be taught according to the age characteristics of elementary school students (Arifudin, 2022). However, the fact is that financial literacy learning in elementary schools is not completely well organized because financial literacy material is not taught at every level. Based on facts in the field, it is known that financial literacy learning has not been fully taught in the context of intracurricular learning, the existence of which is still very limited to curriculum content. In addition, financial literacy learning is mostly manifested through effective self-development programs in savings activities in class and has not been designed in more organized co-curricular programs.

There are not many studies that explicitly discuss financial literacy learning in elementary schools, but there are 3 previous studies that are relevant to the context of this research, including: First, research results from (Krisdayanthi & Wijaya., 2023) examine the conceptual picture regarding efforts to develop financial literacy elementary school students, but the results of this research have not revealed a contextual picture regarding financial literacy learning practices in elementary schools. Therefore, this research is a development of previous research with novelty value. There are not many studies that comprehensively discuss the implementation of financial literacy learning in sharia-based elementary schools.

It is hoped that the research results will have implications for increasing knowledge and good practices for teachers in implementing financial literacy learning in sharia-based elementary schools. In addition, it is hoped that the research results can provide input for the Indonesian government in developing relevant policies regarding the urgency of learning financial literacy in sharia-based elementary schools.

## Method

This research seeks to analyze and describe the Implementation of Financial Literacy in Sharia-based elementary school students. The type of research used in this research is a descriptive analysis method. According to (Arifudin, 2018) descriptive analysis is empirical research that investigates a specific symptom or phenomenon in a real life setting. The results of this research were collected using primary data and secondary data.

The approach used in this research is a qualitative approach. According to Bogdan and Taylor in (Arifudin, 2023) a qualitative approach is a research procedure that produces descriptive data in the form

of written or spoken words from people and observable behavior. According to (Rahayu, 2020) the method is to transcribe the data, then coding the notes in the field and interpreting the data to obtain conclusions.

This research uses qualitative research with field research methods. According to (Haris, 2023) this approach is adapted to the main aim of the research, namely describing and analyzing the analysis of the implementation of financial literacy in Sharia-based elementary school students. So that this method will be able to explain the problems of the research (Arifudin, 2019).

Determining appropriate data collection techniques greatly determines the scientific truth of a research. The data collection techniques used in this research are observation, interviews and documentation.

Engineering can be seen as a means of carrying out technical work carefully using the mind to achieve a goal. Even though the study is actually an effort within the scope of science, it is carried out to collect realistic data systematically to realize the truth. Research methodology is a means to find a cure for any problem. In this case, the author collected information about the Implementation of Financial Literacy in Sharia-based elementary school students from books, articles, journals, theses, theses, ebooks, etc. (Fitria, 2020).

Because it requires material from the library as a data source, this research utilizes library research. Researchers need books, scientific articles and other literature related to the topics and problems they explore, both print and online (Ulfah, 2023).

Searching for information from data sources requires the use of data collection techniques. Amir Hamzah in (Nasser, 2021) claims that data collection is an effort to collect information related to the subject under study. The author uses library research methods to collect data. Specifically, the author started with the library to collect information from books, dictionaries, journals, encyclopedias, papers, periodicals, and other sources that share views on the Implementation of Financial Literacy in Sharia-based elementary school students.

Amir Hamzah further said that data collection means various efforts to collect facts related to the topic or discussion that is being or will be explored (Hoerudin, 2023). These details can be found in scientific literature, research and scientific writings, dissertations, theses and other written sources. According to (Arifudin, 2020) data collection can be carried out in various circumstances, using different sources, and using different techniques.

Observation is part of the research process directly regarding the phenomena to be researched (Hanafiah, 2021). With this method, researchers can see and feel directly the atmosphere and condition of the research subject (Tanjung, 2023). The things observed in this research are the analysis of the Implementation of Financial Literacy in Sharia-based elementary school students.

The interview technique in this research is a structured interview, namely interviews conducted using various standard guidelines that have been established, questions are arranged according to information needs and each question is needed to reveal any empirical data (Mayasari, 2023).

Documentation is a data collection technique through existing documents or written notes (Mardizal, 2023). Documentation comes from the word document, which means written items. In implementing the documentation method, researchers investigate written objects, such as books, magazines, meeting minutes and diaries. According to Moleong in (Fitria, 2023) the documentation method is a way of collecting information or data through examining archives and documents. Documentation strategies are also data collection techniques proposed to research subjects. The data collection method using the documentation method was carried out to obtain data about the state of the institution (research object), namely analysis of the implementation of Financial Literacy in Sharia-based elementary school students.

Muhadjir in (Tanjung, 2019) states that data analysis is the activity of conducting, searching and organizing records of findings systematically through observation and interviews so that the researcher focuses on the research being studied. After that, make a discovery material for others, edit, classify, and present it.

## Results And Discussion

### Goals and Benefits of Sharia Financial Literacy

The aim of financial literacy according to OJK in Article 3 concerning financial literacy is to improve the quality of personal financial decision making. Introducing changes in individual attitudes and behavior in financial management so that they can identify and use financial institutions, products and services that suit their needs and abilities. According to (Rasyid, 2012) financial literacy is what a person needs to manage their finances to be safe from financial risks. Financial literacy is also very beneficial for the financial institutions sector. Sharia financial literacy has provided several benefits from a macro perspective, as follows: 1) The economy will become more stable when people begin to understand and become aware of saving and investing, because it has expressly prohibited usury. Economic stability will encourage exports and investment, 2) Real sector growth can increase when people increase their awareness of saving. The real sector is closely related to sharia finance (ta'alluq qithail maliyah bil qith'il waqi'iyah), 3) The national economy becomes stronger when people start to actively utilize sharia financial service institutions, 4) If more and more sharia finance is understood by the public, it will also have a good impact on the growth of sharia financial institutions and services, so that in the end it will create equal (just) welfare as an implementation of Pancasila, namely the fifth principle, and 5) If more and more people save and use sharia financial institutions then this can also increase the amount of development funds contributed by sharia finance.

If the use of funds from sharia financial service institutions increases, then intermediation in the financial sector is expected to become greater.

### Financial Literacy in Sharia-based elementary school students

Basic education is the level of education that underlies the level of secondary education which lasts for 9 (nine) years starting from elementary school/MI up to. SMP/MTs. In Law Number 20 of 2003, article 17 paragraph 1, 2 states: "(1) Basic education is the level of education that underlies the level of secondary education. (2) Basic education takes the form of elementary school (SD) and madrasah ibtidaiyah (MI) or other equivalent forms as well as junior high school (SMP) and madrasah tsanawiyah (MTs), or other equivalent forms. Basic education lasts for 9 years; 6 years at elementary/MI and SMP/MTs levels.

Sharia financial literacy in basic education means the process of forming students' understanding and skills in terms of knowledge and application of sharia economics according to areas needed in life. According to (Tedy & Yusuf, 2020) the aim of sharia economic literacy is to: 1) Provide provisions for understanding sharia economics from an early age through basic education so that an Islamic economic mindset is formed in Islamic communities, especially in children of primary education age, 2) Provide skills. to act in relation to the needs of sharia economic activities, both related to business and financial services in everyday life, 3) Expand and increase knowledge, understanding and community participation in the use of sharia financial products and services, 4) Not only able to increase public knowledge, but also changing people's behavior in managing finances better, being able and smart in choosing investments that are halal and profitable, and 5) Providing the ability to prevent people from participating in fraudulent investments that often appear in society.

In general, the financial management of children at primary education age for the post of receiving assets can be obtained through work, trading, gifts and giving food from parents to fulfill daily needs, such as food, clothing and shelter. This means that parents are obliged to fulfill their needs for clothing, food and shelter. Meanwhile, wealth expenditure can be distributed to fulfill dhorury, hajjiy and tahsiniy needs. Dhorury needs such as buying basic food, buying clothes and providing a place to live are parents' obligations.

Children's shopping posts are included in fulfilling hajjiy needs, for example buying snacks and buying reading books. As for fulfilling tahsiniy's needs, such as buying toys, clothing accessories and treating friends to meals. Apart from fulfilling needs, the expenditure item that children need to make is getting used to allocating money to savings and investments. Apart from that, another post that needs to be issued is the alms post, teaching people to have a social spirit and care about the surrounding environment because according to Islamic teachings there are other rights to the property owned by humans.

## Conclusion

Based on the results of the research discussion above, it can be concluded that the implementation of financial literacy in elementary schools has not been carried out systematically and is still implicit in the context of intra curricular and extracurricular learning. Financial literacy is explicitly taught in Natural and Social Sciences subjects in the independent curriculum, although in practice it has not been proven to increase students' literacy skills. Every elementary school teacher stated that there were three financial literacy skills that were still considered lacking, including: (1) students were not able to identify basic symbols and terminology related to money; (2) students do not understand the difference between needs and desires; and students have not been able to classify expenditure priorities. Therefore, it is hoped that the results of this research will be able to encourage teachers to develop financial literacy learning that prioritizes the thinking skills and social skills of elementary school students.

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