International Journal of Emerging Research and Review
Homepage : https://ijoerar.net/index.php/ijoerar
p-ISSN : 3024-8825; e-ISSN : 3021-8950

IJOERAR, Vol. 2, No. 3, September 2024

The Importance of Financial Literacy Among Elementary School Students: A Case Study of Savings Activities in Menur Pumpungan State Elementary School Surabaya

Abi Mansur[1*], Gunarti Dwi Lestari[1], Rivo Nugroho[1]
[1*]Universitas Negeri Surabaya, Surabaya, Indonesia

Check for updates OPEN ACCESS CC BY SA

DOI: https://doi.org/10.56707/ijoerar.v2i3.74

Sections Info

Keywords:
Financial Literacy
Elementary School Students
Savings Programs
Financial Education
Qualitative Case Study

ABSTRACT

Objective: *This study aims to investigate the importance of financial literacy among elementary school students and assess the efficacy of savings programs in promoting financial education.* ***Method:*** *Utilizing a qualitative case study approach, data were gathered through observations, interviews, and document analysis. The study focused on a collaborative initiative between elementary schools and Bank Jatim to implement savings activities. Participants included students, teachers, and bank representatives.* ***Results:*** *The findings highlight the significance of financial literacy in elementary education, emphasizing its role in fostering financial management skills and responsible decision-making among students. The savings programs facilitated by Bank Jatim demonstrated a positive impact on students' financial knowledge, behavior, and attitudes. Through regular savings activities, students developed habits of diligence, discipline, independence, and patience. Additionally, the collaboration between schools and the bank provided a practical platform for financial learning, helping students distinguish between wants and needs and relieving financial burdens on parents.* ***Novelty:*** *This research contributes to the literature by providing empirical evidence of the effectiveness of school-based savings programs in enhancing financial literacy among elementary students. By employing a qualitative case study approach, the study offers insights into the implementation and outcomes of such initiatives, highlighting their potential to instill lifelong financial skills and positively impact students' financial well-being.*

INTRODUCTION

Today's Indonesian people are required to be "literate" in technology and able to adapt to the latest and follow the developments of the times or "present" globally in the 21st century (Fadillah & Istikomah, 2021). Literacy is an ability related to reading, thinking, and writing activities that aim to improve the ability to understand information critically, creatively, and reflectively (Khofifah & Ramadan, 2021). Financial literacy is increasingly recognized as a fundamental skill essential for navigating the complexities of modern economic landscapes (Zakariyah, 2020). Financial literacy is correlated with positive financial behaviours such as having a bank account, planning for retirement, and lower levels of debt (Henderson et al., 2021). In an era marked by easy access to credit, complex financial products, and rapidly evolving financial markets, the ability to understand, manage, and make informed decisions about personal finances is paramount.

Financial literacy is relevant for individuals of all ages, its importance is particularly pronounced among young learners, including elementary school students. Financial literacy is the ability to use one's knowledge and skills to manage financial resources effectively to achieve financial well-being . Learning to know encompasses four (Sari et al., 2017). Specific themes relevant to modern life: 1) global awareness, 2) financial,

IJOERAR, Vol. 2, No. 3, September 2024

economic, business, and entrepreneurial literacy, 3) citizenship literacy, and 4) health literacy. Financial literacy stands out as one of these four specific themes gaining attention in both developed and developing countries (Fraczek, 2014). Financial literacy is a critical focus in various countries because each nation aspires for its population to possess broad thinking, thereby ensuring a bright future. Consequently, the process of financial literacy should yield positive outcomes in the country. Without delving into financial concepts, individuals lack the knowledge to make sound decisions regarding their future finances. According to (Widiyati et al., 2018), financial literacy is understood as a combination of financial awareness, knowledge, skills, attitudes, and behaviors necessary for making sound financial decisions, ultimately leading to individual prosperity.

Financial literacy is currently a global issue because it can support financial system stability, increase people's happiness, and achieve comprehensive development (Hermansyah et al., 2023). Financial education is very important at all levels of education, even at the level of basic education (Yunikawati et al., 2021). Between the ages of 6 and 12, children begin to grasp the importance of saving and the connection between saving and future prospects. As they approach 12 years old, youngsters start adopting more intricate saving and spending strategies (Friedline et al., 2011) . Sonuga-Barke and Webley in (Te'eni-Harari, 2016) suggest that the development of saving habits is influenced by the comprehension of "temptation" and the repercussions of current expenditures on future opportunities. Research indicates that older children tend to save a greater amount of money compared to younger ones.

A burgeoning body of literature has delved into the ramifications of financial education in the classroom and has probed whether these financial education programs prove efficacious in enhancing financial literacy and behavior (Deng et al., 2013). Financial literacy appears to exert a positive influence on financial behavior, yet the effects of different types of financial education on financial behavior remain somewhat uncertain (L. Mandell & L. S. Klein, 2007). Findings from relevant research have demonstrated mixed outcomes. For instance, Lusardi and Mitchell revealed that retirement seminars yielded a favorable wealth impact, albeit predominantly among individuals with lower levels of wealth or education (A. Lusardi & O. Mitchell, 2007). In the contemporary consumer landscape, children and parents confront a substantial disparity between the media-driven marketing milieu and the capacity and inclination of the youth to navigate the ceaseless stimuli enveloping them. In light of these circumstances, financial literacy has garnered escalating significance in both scholarly inquiry and public discourse regarding the handling of this matter (Gudmunson & Danes, 2011) .

School serves as the initial significant community for children and their primary environment for understanding the external world. It proves highly effective in instilling the values of financial literacy education in children (Rapih, 2016). The elementary school years represent a crucial stage in cognitive development, providing an opportune

IJOERAR, Vol. 2, No. 3, September 2024

moment to instill foundational financial concepts and habits. Research suggests that early exposure to financial education can significantly influence individuals' financial behaviors and attitudes later in life (Fernandes et al., 2014a). Moreover, studies have shown that children as young as five years old can grasp basic economic concepts and demonstrate an understanding of the value of money.

Financial education is very important for Indonesian to improve economic and education of country (Nidar & Bestari, 2012). In Indonesia, particularly at the elementary school level, the implementation of financial literacy education has not been optimal. Observations reveal that the learning process in elementary schools has not effectively provided financial literacy education material to students, as they perceive it as unnecessary. At this level, literacy education primarily focuses on reading, overlooking the six components of literacy education highlighted in the World Economic Forum report. Furthermore, research indicates that elementary school students tend to prioritize purchasing desired items over necessary ones and lack knowledge about financial products and services offered by financial institutions (Perdanasari et al., 2019).

Recognizing the significance of financial literacy in elementary education, schools and financial institutions have increasingly collaborated to implement savings programs aimed at fostering financial knowledge and skills among young students. These programs typically involve activities such as regular savings deposits, financial goal-setting, and budgeting exercises, providing hands-on experience in managing money. Despite the growing emphasis on financial education in schools, there remains a need for empirical research to assess the effectiveness of such initiatives in achieving their intended outcomes. This qualitative case study seeks to fill this gap by exploring the importance of financial literacy among elementary school students and assessing the effectiveness of savings programs in promoting financial education.

This study differs from previous research in several important ways. The primary focus of this research is on the collaboration between elementary schools and Bank Jatim in implementing savings programs for students. While previous studies often discuss the importance of financial literacy and the impact of financial education in the classroom, this research specifically explores how partnerships with financial institutions can influence students' financial literacy. Additionally, this study employs a qualitative research approach with a case study method. By utilizing observations, interviews, and document analysis, this research provides an in-depth understanding of the implementation and impact of savings programs in elementary schools. Unlike many previous studies that tend to use quantitative approaches, this research makes a significant contribution by exploring the context of financial literacy in Indonesian elementary schools, which have their own unique challenges and needs. The study also emphasizes the importance of financial literacy education for elementary school students, who are at a critical stage of cognitive development. Unlike research focused on older age groups, this study highlights the importance of financial literacy interventions for younger children to shape their future financial behavior.

In addition to describing financial literacy programs, this research evaluates their effectiveness in improving students' financial knowledge, behaviors, and attitudes. It includes an in-depth analysis of how these programs are implemented and their outcomes, making a crucial contribution to the literature on financial education. Thus, this study provides new insights into school and bank collaborations in promoting financial literacy, offers empirical evidence on the effectiveness of savings programs, and focuses on the elementary education context in Indonesia, which has been underexplored in previous literature.

Specifically, the study examines a collaborative initiative between elementary schools and Bank Jatim to implement savings activities for students. Through a comprehensive investigation encompassing observations, interviews, and document analysis, the research aims to elucidate the impact of these programs on students' financial knowledge, behaviors, and attitudes. By shedding light on the implementation and outcomes of school-based savings programs, this research contributes to the existing body of literature on financial education and informs policymakers, educators, and stakeholders about effective strategies for promoting financial literacy among elementary school students. Moreover, the findings of this study hold implications for curriculum development, school policies, and community partnerships aimed at equipping young learners with the essential skills for financial well-being. Understanding the role and impact of savings programs on financial literacy among elementary school students is crucial for fostering a financially capable generation capable of navigating the challenges of an increasingly complex economic landscape.

RESEARCH METHOD

The research utilized a qualitative case study design to delve into the significance of financial literacy among elementary school students and evaluate the effectiveness of savings programs in bolstering financial education. A case study provides a comprehensive account and explanation of various aspects pertaining to an individual, a group, an organization, a program, or a social situation (Prihatsanti, 2018). Case studies are utilized to gain understanding of something of interest, a specific event, or a social process. To elaborate further, Yin suggests that a case study, as a research process, examines phenomena with a focus on someone's lived experiences, addresses discrepancies between a phenomenon and its context, or utilizes multiple sources of evidence (Mulyana, 2018).

This approach facilitated an in-depth exploration of the collaborative initiative between elementary schools and Bank Jatim to implement savings activities for students. Through purposive sampling, participants were selected to ensure representation from key stakeholders involved in the savings programs, including students enrolled in the program, teachers, school administrators, and representatives from Bank Jatim. Data collection methods encompassed structured observations of savings activities, semi-structured interviews with participants, and analysis of relevant documents such as program guidelines and financial records. The collected data underwent systematic coding and thematic analysis to identify patterns, themes, and relationships pertinent to the research questions. Ethical considerations were rigorously adhered to throughout the study, with measures in place to protect participant confidentiality and ensure voluntary participation. Overall, the research methodology employed aimed to provide comprehensive insights into the impact of savings programs on financial literacy among elementary school students, contributing valuable knowledge to the field of financial education.

RESULTS AND DISCUSSION

Results

This chapter presents the findings of the qualitative case study on the effectiveness of savings programs in promoting financial literacy among elementary school students. The results are derived from structured observations, semi-structured interviews, and document analysis conducted as part of the research methodology.

Impact of Savings Programs on Financial Literacy

The savings programs implemented in collaboration with Bank Jatim demonstrated a significant positive impact on the financial literacy of elementary school students. Through regular savings activities, students developed a deeper understanding of financial concepts and exhibited responsible financial behaviors. Observations revealed enthusiastic participation among students, with many actively engaged in setting savings goals and managing their finances.

Insights from Semi-Structured Interviews

Interviews with students, teachers, and bank representatives provided further insights into the effectiveness of the savings programs. According to a student participant, the experience of saving money on a weekly basis has been immensely enjoyable. They expressed delight in witnessing their savings grow over time, recognizing the cumulative effect of consistent saving.

“Sure! I really enjoy saving money every week. It's fun to watch my savings grow, and I've learned that saving a little each day adds up over time.”

Reflecting on their spending habits prior to the program, another student remarked on the transformation from impulsive spending to thoughtful consideration of purchases, emphasizing the newfound value placed on savings.

“Before, I used to spend all my pocket money on snacks and toys. But now, I think twice before buying something and consider whether it's worth spending my savings on.”

With aspirations to acquire a new bicycle, the student noted tangible progress towards achieving their goal through the savings accumulated from the program.

“I want to save up for a new bicycle. With the money I've saved from the program, I'm getting closer to reaching my goal.”

From the perspective of teachers involved in the program, notable improvements in students' financial responsibility and discipline were observed. They highlighted how students have become more conscientious about their spending habits, demonstrating enhanced planning and prioritization skills.

"The program has instilled a sense of responsibility and discipline among students. They're more mindful of their spending habits and have become better at planning and prioritizing their expenses."

Financial literacy lessons, integrated across various subjects, were credited for equipping students with practical money management skills applicable in real-life scenarios.

"We incorporate financial literacy lessons into various subjects, such as math and social studies. Through hands-on activities and discussions, students learn practical money management skills that they can apply in their daily lives."

However, one challenge mentioned was ensuring consistent student participation, prompting efforts to devise strategies aimed at fostering greater engagement with the program.

"One challenge is ensuring consistent participation among students. We're working on strategies to encourage more students to actively engage with the program and reap its benefits."

Insights from a bank representative underscored the enduring impact of savings programs on students' attitudes towards money management. The representative noted a significant shift towards proactive savings behavior among students, evident from the uptake of savings accounts outside of the school program.

"We've seen a noticeable shift in students' attitudes towards saving and managing money. Many students have opened savings accounts with us outside of the school program, indicating a lasting change in their financial habits."

Savings programs were praised for providing a hands-on learning experience that complements classroom instruction, fostering a deeper understanding of financial concepts and nurturing lifelong money management skills

"Savings programs provide a hands-on learning experience that complements classroom instruction. By actively engaging with their finances, students develop a deeper understanding of financial concepts and cultivate lifelong money management skills."

Collaborative efforts between banks and schools were highlighted as crucial in tailoring savings programs to align with curriculum objectives and student needs, with workshops and educational materials designed to empower students in making informed financial decisions.

"We work closely with schools to design savings programs that align with curriculum objectives and student needs. Through workshops and educational materials, we aim to empower students with the knowledge and skills to make informed financial decisions."

Document Analysis

Analysis of program guidelines and financial records corroborated the positive impact of savings programs on students' financial literacy. Documented evidence highlighted increased participation rates, consistent savings behavior, and measurable improvements in students' financial knowledge and skills over time.

Overall, the results of the qualitative case study underscore the effectiveness of savings programs in promoting financial literacy among elementary school students. The findings suggest that such programs not only enhance students' understanding of financial concepts but also instill responsible financial behaviors that can benefit them throughout their lives.

Discussion

This chapter delves into a comprehensive discussion of the findings derived from the qualitative case study on the efficacy of savings programs in cultivating financial literacy among elementary school students. It elucidates the implications of the results, contextualizes them within existing literature, and delineates potential avenues for future research.

Impact of Savings Programs on Financial Literacy

The results of this study substantiate a growing body of research indicating that savings programs wield considerable influence in bolstering financial literacy among elementary school students. By engaging in routine savings activities, students not only acquire practical money management skills but also cultivate a nuanced understanding of financial concepts such as budgeting, goal setting, and distinguishing between needs and wants. These findings resonate with prior studies by (Fernandes et al., 2014b), which underscore the affirmative impact of financial education interventions on students' financial knowledge and behavioral inclinations. The practical nature of savings programs allows students to apply theoretical concepts in real-world contexts, reinforcing the learning process and making financial education more tangible and effective (Lusardi & Tufano, 2015).

Integration of Financial Literacy into Curriculum

The study underscores the critical importance of embedding financial literacy education into the elementary school curriculum to ensure sustained learning and skill acquisition. Teachers reported incorporating financial literacy lessons across various subjects, affording students opportunities to apply theoretical knowledge in real-world scenarios. This interdisciplinary pedagogical approach aligns with recommendations put forth by esteemed organizations such as the Jumpstart Coalition for Personal Financial Literacy (Mandell, 2001) and the (National Council of Teachers of Mathematics (NCTM), 2000). Advocating for the integration of financial education across multiple subject domains to enhance student engagement and comprehension. By embedding financial literacy into various subjects, educators can provide a more holistic and integrated learning experience, helping students to see the relevance and application of financial concepts in different contexts.

Collaboration Between Schools and Financial Institutions

The collaborative nexus between schools and Bank Jatim emerged as a pivotal catalyst in the triumph of the savings programs. Bank representatives played an instrumental role in furnishing financial expertise, resources, and support to schools, thereby facilitating the seamless implementation of savings activities and fortifying classroom instruction. This collaborative paradigm underscores the significance of partnerships between educational entities and external stakeholders in delivering efficacious financial education initiatives, as championed by esteemed organizations such as the (OECD, 2019) and (The World Bank, 2012). The involvement of financial institutions provides access to practical resources and real-world financial knowledge, enhancing the overall quality and impact of financial education in schools.

Challenges and Opportunities

Despite the resounding success of the savings programs, several challenges surfaced during their execution. These challenges encompassed ensuring consistent student engagement, addressing variegated levels of financial literacy among students, and surmounting logistical impediments such as administrative exigencies and resource constraints. These findings are consistent with previous research by (Kaiser & Menkhoff, 2017) and (Cude et al., 2006), which also highlighted similar challenges in implementing financial literacy programs. Nevertheless, these challenges present fertile ground for further research and innovation in devising and implementing financial education initiatives tailored to the specific needs of elementary school students. Addressing these challenges can lead to more effective and inclusive financial education programs that cater to diverse student populations.

Future Research Directions

Building upon the foundational findings of this study, future research endeavors could delve into longitudinal inquiries to appraise the enduring impact of savings programs on students' financial behaviors and outcomes. Moreover, comparative studies could scrutinize the effectiveness of diverse approaches to financial education, juxtaposing traditional classroom-based instruction against experiential learning through savings programs. Furthermore, exploration into the role of digital technologies and online platforms in augmenting financial literacy among elementary school students could be a promising avenue for future investigation, given the burgeoning prevalence of digital financial services. These future research directions align with the suggestions by (Atkinson et al., 2012) and (Lusardi & Mitchell, 2010), who emphasized the need for continuous evaluation and innovation in financial education strategies to keep pace with the evolving financial landscape.

CONCLUSION

This study has provided valuable insights into the effectiveness of savings programs in enhancing financial literacy among elementary school students, yielding fundamental findings that contribute significantly to the discourse on financial education. The implications of these findings, along with identified limitations and suggestions for future research, are crucial for informing policymakers, educators, and stakeholders involved in promoting financial literacy among young learners.

Fundamental Findings: Fundamental findings from this research underscore the significant positive impact of savings programs on students' financial literacy. Through active participation in savings activities, students not only acquired practical money management skills but also developed a deeper understanding of financial concepts such as budgeting, goal setting, and distinguishing between needs and wants. The collaborative partnership between schools and financial institutions emerged as a key enabler in the success of these programs, facilitating resource allocation, expertise sharing, and program implementation. **Implications:** Implications arising from this study highlight the importance of integrating financial literacy education into the elementary school curriculum and promoting collaborative efforts between educational institutions and external stakeholders. By embedding financial education across various subject domains and leveraging partnerships with financial institutions, schools can effectively equip students with the knowledge, skills, and attitudes necessary for responsible financial decision-making. Moreover, the positive outcomes observed in this study underscore the potential of savings programs to empower young learners with lifelong financial capabilities, thus contributing to their financial well-being and future success. **Limitation:** Despite the valuable insights gained from this study, several limitations warrant consideration. The research focused on a specific context and may not be generalizable to other settings or populations. Additionally, the study relied on self-reported data from participants, which may be subject to bias or inaccuracies. Moreover, the research design limited the depth of exploration into certain aspects of financial literacy, such as the long-term impact of savings programs on students' financial behaviors and outcomes. **Future Research:** Future research endeavors could address these limitations and explore additional dimensions of financial literacy among elementary school students. Longitudinal studies could assess the sustained impact of savings programs on students' financial knowledge, behaviors, and outcomes over time. Comparative research could investigate the effectiveness of different approaches to financial education and examine the role of digital technologies in augmenting financial literacy. Furthermore, research could explore innovative strategies for overcoming barriers to program implementation and reaching underserved populations. In conclusion, the findings of this study underscore the transformative potential of savings programs in promoting financial literacy among elementary school students. By fostering collaboration, innovation, and continued research in the field of financial education, stakeholders can empower young learners with the essential skills and competencies needed to navigate the complexities of the modern financial landscape and achieve long-term financial well-being.

ACKNOWLEDGEMENTS

The author would like to thank the supervisors who have provided valuable suggestions and input to complete this article.

REFERENCES

A. Lusardi, & O. Mitchell. (2007). Financial literacy and retirement preparedness: Evidence and implications for financial education. *Business Economics*, *42*, 35–44.

Atkinson, Adele, & Messy, F.-A. (2012). Measuring Financial Literacy: Results of the OECD.

OECD Working Papers on Finance, Insurance and Private Pensions, *15*.

Cude, B. J., Lawrence, F. C., Lyons A. C, Metzger, K., LeJeune, E., Marks, L., & Machtmes, K. (2006). College students and financial literacy: What they know and what we need to learn. *Eastern Family Economics and Resource Management Association 2006 Conference.*

Deng, H.-T., Chi, L.-C., Teng, N.-Y., Tang, T.-C., & Chen, C.-L. (2013). Influence of Financial Literacy of Teachers on Financial Education Teaching in Elementary Schools. *International Journal of E-Education, e-Business, e-Management and e-Learning*. https://doi.org/10.7763/ijeeee.2013.v3.195

Fadillah, D. P., & Istikomah, I. (2021). The Strategy Of School Literacy Culture In Elementary School. *Nazhruna: Jurnal Pendidikan Islam*, *4*(3), 503–517. https://doi.org/10.31538/nzh.v4i3.1614

Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014a). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, *60*(8), 1861. – 1883.

Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014b). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, *60*(8), 1861–1883.

Fraczek, B. (2014). Main Purposes and Challedges in the Financial Education of Financial Consumers in the World. *Journal of Economics & Manangement*, *6*.

Friedline, T. L., Elliott, W., & Nam, I. (2011). Predicting savings from adolescence to young adulthood: a propensity score approach. *Journal of the Society for Social Work and Research*, *2*(1), 1–22.

Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: theory and critical review. *Journal of Family and Economic Issues*, *32*(4), 644–667.

Henderson, G. E., Beach, P., & Coombs, A. (2021). Financial Literacy Education In Ontario: An Exploratory Study Of Elementary Teachers' Perceptions, Attitudes, And Practices. *Canadian Journal of Education*, *44*(2), 308–336. https://doi.org/10.53967/cje-rce.v44i2.4249

Hermansyah, Y., Yudiyanto, M., Badruzaman, D., & Nurlaila, A. (2023). Implementation of Sharia-based Financial Literacy in elementary school students. *International Journal of Education and Digital Learning*, *6*, 229–234. https://doi.org/10.47353/ijedl.v1i6.109

Kaiser, T., & Menkhoff, L. (2017). *Does Financial Education Impact Financial Literacy and Financial Behavior, and If So, When?* (Vol. 1562). Deutsches Institut für Wirtschaftsforschung (DIW).

Khofifah, S., & Ramadan, Z. H. (2021). Literacy Conditions of Reading, Writing and Calculating for Elementary School Students. *Journal of Educational Research and Evaluation*, *5*(3). https://ejournal.undiksha.ac.id/index.php/JERE

L. Mandell, & L. S. Klein. (2007). Motivation and financial literacy. *Financial Services Review*, *16*, 105–116.

Lusardi, A., & Mitchell, O. (2010). Financial Literacy among the Young. *The Journal of Consumer Affairs*, *44*(2).

Lusardi, A., & Tufano, P. (2015). Debt Literacy, Financial Experiences, and Overindebtedness. *Journal of Pension Economics and Finance*, *14*(4).

Mandell, L. (2001). Improving Financial Literacy: What Schools And Parents Can And Cannot Do, . *The Jumpstart Coalition For Personal Financial T Literacy*.

Mulyana, D. (2018). *Metodologi Penelitian Kualitatif*. PT Remaja Rosdakarya.

National Council of Teachers of Mathematics (NCTM). (2000). *Principles and Standards for School Mathematics*. NCTM.

Nidar, S. R., & Bestari, S. (2012). Personal Financial Literacy Among University Students (Case Study at Padjadjaran University Students, Bandung, Indonesia). *World Journal of Social Sciences*, *2*(4), 162–171.

OECD. (2019). *PISA 2018 Assessment and Analytical Framework PISA*. OECD Publishing.

Perdanasari, A., Sudiyanto, S., & Octoria, D. (2019). The Importance of Financial Literacy Knowledge For Elementary School Students In 21st Century. *Efektor*, *6*(1), 26. https://doi.org/10.29407/e.v6i1.12591

Prihatsanti, U. (2018). MenggunakanStudi Kasus Sebagai Metode Ilmiah Dalam Psikologi. *Jurnal Buletin Psikologi*, *26*(2), 128.

Rapih, S. (2016). Pendidikan Literasi Keuangan Pada Anak: Mengapa & Bagaimana. *Scholaria*, *6*(2), 14–28.

Sari, R. C., Fatimah, P. L. R., & Suyanto. (2017). Bringing Voluntary Financial Education in Emerging Economy: Role of Financial Socialization During Elementary Years. *Asia-Pacific Education Researcher*, *26*(3–4), 183–192. https://doi.org/10.1007/s40299-017-0339-0

Te'eni-Harari, T. (2016). Financial literacy among children: the role of involvement in saving money. *Young Consumers*, *17*(2), 197–208. https://doi.org/10.1108/YC-01-2016-00579

The World Bank. (2012). *The World Bank Annual Report 2012*.

Widiyati, S., Wijayanto, E., & Soedarto, J. S. (2018). *Financial Literacy Model at Micro Small Medium Entreprise (MSMEs)*. *1*. *34*(2), 255–264.

Yunikawati, N. A., Priambodo, M. P., Puspasari, E. Y., & Istiqomah, N. (2021). Is it Important for Elementary School Students to Learn the Basics of Finance? *KnE Social Sciences*. https://doi.org/10.18502/kss.v5i8.9346

Zakariyah, M. F. (2020). PERAN FORUM KAMPUNG BAHASA (FKB) DALAM PENGEMBANGAN LITERASI FINANSIAL MASYARAKAT DESA TULUNGREJO PARE KEDIRI JAWA TIMUR. *JPUS: Jurnal Pendidikan Untuk Semua*, *4*(4), 20–34.

***Abi Mansur (Corresponding Author)**
Department of Nonformal Education
Universitas Negeri Surabaya,
Jl. Lidah Wetan, Lidah Wetan, Kec. Lakarsantri, Surabaya, Jawa Timur 60213
Email: abi.23011@mhs.unesa.ac.id

Gunarti Dwi Lestari
Department of Nonformal Education
Universitas Negeri Surabaya,
Jl. Lidah Wetan, Lidah Wetan, Kec. Lakarsantri, Surabaya, Jawa Timur 60213
Email: gunartilestari@unesa.ac.id

Rivo Nugroho
Department of Nonformal Education
Universitas Negeri Surabaya,
Jl. Lidah Wetan, Lidah Wetan, Kec. Lakarsantri, Surabaya, Jawa Timur 60213
Email: rivonugroho@unesa.ac.id