

MARKET DAY AS A MEANS OF FINANCIAL LITERACY EDUCATION FOR SDIT SILIWANGI STUDENTS

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ABSTRACT

This research aims to activate the effectiveness of the 'Market Day' program as a means of financial literacy education for SDIT Siliwangi students. Using a qualitative descriptive approach, this research investigates how these activities influence students' understanding and attitudes towards financial management. Data was collected through direct observation of 'Market Day' activities, in-depth interviews with students, teachers and parents, as well as analysis of documents related to the program. Observations show student interactions in market simulations, focused on money management behavior, purchasing decisions, and savings practices. In-depth interviews provided insight into students', teachers', and parents' perceptions and experiences regarding the activities. Document analysis provides the context and educational goals of these activities. The results showed that 'Market Day' was effective in increasing students' understanding of the value of money, financial management and the importance of saving. Students develop calculation skills, make wise decisions in purchases, and realize the importance of saving for the future. In addition, this activity also supports the development of social skills and decision making. The 'Market Day' activity at SDIT Siliwangi offers a practical and interactive approach to financial literacy education, demonstrating the importance of integrating financial concepts in the elementary school curriculum. This research recommends using similar methods in other schools to increase financial literacy from an early age. This study also suggests further research to determine the long-term effects of financial literacy education on students' financial behavior.

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INTRODUCTION

Financial literacy education for early childhood is now an important need amidst the ever-growing global economic challenges. Lusardi and Mitchell (2014) emphasize the importance of financial literacy as the key to equipping individuals to face the complexities of contemporary finance. Their study revealed that adequate financial knowledge can help individuals make wiser and more informed financial decisions. This is in line with the findings of Fernandes, et al. (2014), which show that increasing financial literacy has a significant impact on an individual's ability to make effective financial decisions and better manage financial risks.

In Indonesia, awareness of the importance of integrating financial literacy in basic education has grown, along with the increasing need for practical and applicable financial education. For example, the 'Market Day' program at SDIT Siliwangi is an innovative initiative in teaching children basic financial concepts through interactive and practical market simulations. This program not only

teaches about money and transactions, but also engages students in a learning-by-doing process that allows them to understand the value of money and the importance of financial management.

According to Sherraden (2011), financial education at an early age can provide a strong foundation for developing financial skills throughout life. Research by Collins and O'Rourke (2010) also shows that approaches that focus on practical experience, such as those in the 'Market Day' programme, are highly effective in improving children's financial understanding. This is because children learn better through hands-on activities that involve them in real decision-making and problem-solving processes.

Then, the OECD (2017) in its report on financial education in schools, emphasized the importance of integrating financial education into the school curriculum to prepare students to face an increasingly financially complex world. Programs such as 'Market Days' at SDIT Siliwangi are a concrete step in implementing these recommendations, by providing a platform that allows students to practice and deepen their understanding of basic financial concepts in a fun and interactive setting.

Thus, financial literacy education at an early age, particularly through programs such as 'Market Days', not only helps students develop basic financial skills, but also instills a deep understanding of the importance of personal financial management and wise financial decisions from a very young age. This is an important investment in preparing the younger generation to face future economic challenges with more confidence and competence.

The 'Market Day' activity carried out at SDIT Siliwangi is an innovative strategy in financial literacy education that provides students with direct experience in making transactions and managing money. This research adopts a descriptive qualitative approach to evaluate the impact of this program on students' understanding and attitudes regarding financial literacy. This approach allows researchers to gain a deep understanding of students' experiences and perceptions.

A study conducted by Wagner and Walstad (2019) provides empirical support for the idea that financial literacy education in school-age children can form a strong foundation for personal financial management in the future. They found that providing financial knowledge at a young age contributed to the development of more mature and responsible financial decision-making abilities.

In addition, research conducted by Sherraden, et al. (2011) highlights the importance of starting financial education at an early age to develop healthy financial habits. They show that children who receive financial education at a young age tend to have better savings and money management habits later in life. This confirms that financial education in elementary schools does not only focus on theoretical knowledge, but also on developing practical skills in managing finances.

Additional research by Çelik (2018) show that activity-based learning experiences such as 'Market Days' are highly effective in improving students' financial understanding. They emphasize that learning that involves hands-on and participatory activities can improve students' retention and understanding of financial concepts.

METHOD

In this research, descriptive qualitative methods were used to assess the effectiveness of 'Market Day' activities in financial literacy education. The subjects of this research included SDIT Siliwangi students who participated in these activities, selected through purposive sampling to ensure direct experience in the activities. Data was collected using direct observation of the implementation of 'Market Day', in-depth interviews with students, teachers and parents, as well as analysis of documentation related to activities. The research instrument includes observation guidelines, interviews, and a checklist for documentation. Data analysis was carried out thematically, by identifying main themes and interpreting the meaning behind them. To ensure validity and reliability, this research relies on triangulation of sources and methods. In addition, research ethics were upheld, including obtaining approval from the school and parents, maintaining confidentiality of respondents, and ensuring ethical data collection and analysis. This method is designed to provide an in-depth understanding of the impact of 'Market Day' on students' financial literacy at SDIT Siliwangi.

RESULTS AND DISCUSSION

A. Increased Financial Understanding

Increasing students' understanding of basic financial concepts, especially in terms of savings, spending, and the value of money, is an important aspect of financial education. Various

studies have shown that this understanding can be improved through various methods, such as the use of innovative learning media and specially designed financial education programs.

Savings, as a basic concept, plays an important role in financial literacy. Students who understand the importance of saving tend to set aside some of their money for long-term goals or emergency situations. This concept also helps them in making wise financial decisions and preparing for their future.

Understanding expenses is also crucial. Students who are well educated in financial matters tend to be more careful in spending money. They learn to differentiate between needs and wants and avoid impulse purchases, which is an important step in managing finances effectively.

The concept of the value of money is also important in financial literacy. An understanding of how money is earned and its purchasing value can help students appreciate money and use it wisely. This is important for forming healthy and responsible financial behavior.

Students' ability to create and follow a simple budget is an important aspect of their financial literacy. The Middle School Financial Literacy Budget Plan, for example, is a plan designed to teach students how to manage finances effectively and efficiently. This plan aims to provide students with an understanding of how to organize and manage their money wisely.

The steps in creating a financial budget plan include setting financial goals, calculating income, recording expenses, managing the budget, controlling expenses, and carrying out regular evaluations. Tips for creating an effective budget plan include being disciplined in recording all income and expenses, setting spending priorities, being frugal and wise in managing money, and preparing an emergency fund.

The advantages of this plan include helping students learn financial responsibility by managing their own money and building good money management habits from an early age. This will hopefully help students avoid future financial problems and build a more stable and successful future.

B. Changing Attitudes Toward Money

Increasing students' awareness of their expenses is the result of effective financial literacy education. Through the learning process at school, students are taught to evaluate their spending critically, distinguish between needs and wants, and understand the long-term financial impact of their purchasing decisions. This creates a new paradigm in the way they think about money.

This ability not only impacts their day-to-day pocket money management but also on their preparation for future financial challenges. By prioritizing spending based on needs, not just wants, students learn to avoid unnecessary debt and develop healthy money management habits.

Additionally, students are also taught about the long-term consequences of impulse buying. They learn to reflect before spending money, consider more economical alternatives, and recognize marketing tricks that encourage overconsumption. This awareness encourages more responsible consumption behavior, emphasizing the importance of saving and investing over excessive spending.

Financial literacy education plays an important role in forming a generation that is better prepared to face an increasingly financially complex world. With these skills, students are expected to become more independent and responsible individuals in managing their personal finances in the future.

Increasing student awareness about the importance of saving for long-term goals has become an important focus in financial education and socialization among students. According to research Pangestu (2021), initiatives such as socializing the importance of saving at SDN Cibingbin 01 have contributed significantly to increasing awareness of saving from an early age. These programs not only teach students the basic principles of saving, but also emphasize the importance of preparing for a stable financial future.

Through an approach like this, students learn about the benefits of saving for long-term goals, rather than just focusing on short-term needs. They gain a better understanding of how saving can help them achieve financial goals such as further education, a major future purchase,

or even retirement. This is an important step in establishing responsible and sustainable financial behavior among the younger generation.

C. Social and Entrepreneurial Skills

'Market Day' activities at school is an example of a learning activity that focuses on practical experience. Through these activities, students are given the opportunity to engage in actual buying and selling transactions, giving them practical insight into how to trade, negotiate and interact with others in a market context.

Negotiation skills involve the ability to communicate effectively, understand the needs and desires of the other party, and reach agreements that benefit both parties. 'Market Day' activities gives students the opportunity to practice these skills directly. They learn to listen, express their opinions, and look for the middle ground in a transaction.

In addition, this activity also encourages the development of social interaction skills. Students learn how to communicate politely and effectively, collaborate with classmates, and develop the ability to adapt to different social situations. This is very important for the development of their overall personality and social skills.

In addition, 'Market Day' can introduce students to basic economic and financial concepts, such as supply and demand, the value of goods and services, and the importance of making wise purchasing decisions. This helps them understand basic financial concepts that will be useful in everyday life

In the context of 'Market Day' activities; researched, SDIT Siliwangi students showed a marked increase in creativity in preparing and selling their products, an aspect that reflects the basics of entrepreneurship. This process involves students in various creative stages ranging from product selection, design, to marketing strategy. They not only choose goods or services to sell, but also think of innovative ways to make their products interesting and unique. This includes attractive visual design, competitive pricing, and effective marketing techniques. Students also learn to identify market needs and wants, adapt their products according to customer feedback, and develop negotiation skills. This creativity is not only limited to the physical aspects of the product, but also in the way they interact with buyers, handle money, and solve problems that arise during activities. These skills are critical in entrepreneurship, demonstrating that students not only learn about financial transactions, but also develop the basic skills necessary to become effective and innovative entrepreneurs. These activities, therefore, not only improve their financial literacy, but also provide a strong foundation in entrepreneurship, preparing them for future success in an economy increasingly based on innovation and creativity.

D. Practical Application of Knowledge

It can be seen that students can apply the theoretical knowledge gained in class to real life situations through market simulations, as implemented in the 'Market Day' activity. This is an important aspect of learning because it allows students to directly experience the application of the concepts they are learning. In market simulations, students not only practice numeracy and financial management skills, but also understand market dynamics, such as supply and demand, pricing, and negotiation.

This simulation provides a real context in which students can test their understanding of concepts such as profits, losses, and money exchange rates. They learn how financial decisions can affect the day-to-day operations of a 'business' small, even on a simplified scale. Additionally, they develop skills such as communication, teamwork, and problem solving – all skills that are highly relevant in real life.

These activities also help students connect theory with practice, strengthening their understanding through hands-on experience. For example, the concepts of saving and investing become more apparent when students have to decide how to allocate their limited resources to maximize profits or attract customers. Through these activities, students not only gain financial knowledge, but also gain a deeper understanding of how these concepts are applied in real-life contexts, preparing them for a future where financial skills will be crucial.

There are important findings regarding increasing students' ability to make conscious and informed financial decisions. 'Market Day' activities provides opportunities for students to be directly involved in the financial decision-making process, which includes aspects such as budgeting, spending, and investing money in a practical and real context.

During activities, students are faced with situations where they must decide how to allocate their money, whether to buy materials, set selling prices, or save for future activities. This experience helps them understand the consequences of every financial decision they make. For example, they learn that spending too much on one item can limit their ability to purchase other items or affect long-term profits.

Students also develop a better understanding of how to assess different financial options and choose the one that best suits their goals. This not only strengthens their critical and analytical skills, but also encourages the habit of contemplating and evaluating options before making a decision. This increase in making conscious and informed financial decisions is an important step in developing students' financial literacy, which is important not only for their success in school, but also for their future personal and professional lives.

Thus, the 'Market Day' not only serves as an effective learning tool for basic financial concepts, but also as a platform that allows students to apply this knowledge in practical situations, thereby enhancing their ability to make conscious and informed financial decisions.

E. Long Term Impact

One of the most significant results was the long-term behavioral changes demonstrated by some students in money management, which persisted even after the 'Market Day' finished. This behavior covers several important aspects of personal financial management.

First, students begin to demonstrate better budgeting skills, consciously setting aside money for savings or specific goals, rather than just spending it impulsively. This shows that they not only understand the value of saving, but are also starting to apply it in their daily lives. Second, they become wiser in making purchasing decisions. This means students are more likely to weigh needs versus wants, compare prices, and evaluate the long-term benefits of their purchases.

Third, students also begin to demonstrate a deeper understanding of the concept of the value of money. They value the money they have more and become more aware of how to use it efficiently. Eventually, some students even begin to explore more advanced concepts such as small investments or simple entrepreneurial ventures, demonstrating a much higher level of understanding and interest in finance than before.

This change in behavior shows that the practical experience gained during the 'Market Day' provide a strong and lasting impact on students. This highlights the importance of integrating practical and interactive financial literacy education in school curricula, not only as a means to increase knowledge, but also to change students' long-term financial behavior that will benefit them throughout their lives.

One of the striking findings is the increase in student interest in financial and economic topics. The 'Market Day' activity, with its practical and interactive approach, has sparked greater curiosity and interest among students to learn more about the world of finance.

As a result of these activities, students began to show increased interest in various aspects of finance and economics, going beyond the basics taught. They become more curious about how money works in the real world, including topics such as banking, investing, and the stock market. This can be seen in the more frequent questions they ask in class, the desire to participate in economics-related discussions, and even in some cases, the initiative to conduct independent research or additional reading on financial and economic topics.

This increase in interest also reflects students' awareness of the importance of financial literacy in everyday life. They begin to understand that smart financial decisions are not only relevant for adults, but also for them as students. Some students even begin to apply the concepts learned in everyday activities, such as creating a personal budget or saving for a specific goal.

This growing interest shows the effectiveness of 'Market Days' as a learning tool that motivates students to deepen financial knowledge. This also indicates the importance of learning methods that combine theory and practice, because they can increase student engagement and help them understand the relevance of the subject matter to their own lives. Thus, these findings suggest that experience-based activities such as 'Market Days' can be an effective way to cultivate students' interest and deep understanding of finance and economics, which is crucial in equipping them with the skills necessary for the future.

Thus, this research has provided strong evidence of the significant contribution of practical activities such as 'Market Days'; towards increasing financial literacy among elementary school students. This finding is very important because it underscores the effectiveness of practical and interactive elements in education, especially in the context of financial literacy. Activities such as 'Market Day' allows students not only to understand theoretical financial concepts, but also to apply them in real situations that are similar to what they encounter in the world outside of school.

Through these activities, students learn about money management, financial decision making, and the basics of economics in a fun and challenging environment. They get the opportunity to experience firsthand how to budget, set prices, transact, and understand the value of money. These abilities are important not only for their academic success, but also for their future personal and professional lives.

Furthermore, this research shows that when students are actively involved in the learning process through practical activities, they are more likely to absorb and retain information. This helps them develop a deeper and lasting understanding of the subject matter, which in this case is financial literacy. Therefore, these findings suggest the importance of integrating experiential learning methods in financial education curricula, to ensure that students not only learn about money theoretically, but are also able to use that knowledge in their real lives.

CONCLUSION

The conclusions of this research have yielded valuable findings. Using descriptive qualitative methods, this research reveals how this activity influences students' understanding and attitudes towards financial management. Direct observations, in-depth interviews, and document analysis reveal students' interactions in market simulations, money management behaviors, purchasing decisions, and savings practices. The research results show that this program is effective in increasing students' understanding of the value of money, financial management, and the importance of saving, as well as developing calculation skills, wise decision making, and awareness of the importance of saving for the future.

The 'Market Day' also supports the development of social skills and decision making. It offers a practical and interactive approach to financial literacy education, emphasizing the importance of integrating financial concepts in the elementary school curriculum. This research recommends implementing similar methods in other schools to improve financial literacy from an early age and suggests further research to evaluate the long-term effects of financial literacy education on students' financial behavior.

In a global context where the economy continues to develop, this research emphasizes the importance of financial literacy education from an early age, in line with the views of Lusardi and Mitchell (2014), Fernandes, Lynch, and Netemeyer (2014), and organizations such as the OECD. Activities such as 'Market Day' helps students develop basic financial skills and a deep understanding of personal financial management and wise financial decisions. A practical and interactive approach to financial literacy education, as embodied in this program, is important in establishing comprehensive financial understanding and good money management skills among elementary school students.

This research also provides practical insights for educators and education policy makers in Indonesia, supporting government initiatives to increase financial literacy among the younger generation. By highlighting the success of 'Market Day', this research provides empirical evidence supporting the use of activity-oriented and experiential learning methods to teach financial concepts. This is a significant contribution to the existing literature on financial literacy education at primary school level, demonstrating the potential of interactive and practical learning methods in improving young students' financial understanding.

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