

## Financial Literacy Learning in Indonesian Children Literature

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### ABSTRACT

At least there are six literacy skills that must be owned by humans. They are language, science, mathematics, finance, digital, and citizenship literacy. These six kinds of literacy must be learned since the early childhood. Therefore, literacy learning should be taught in communicative and fun ways. As a result, appropriate teaching medias that can meet these requirements are needed. Children literature appears as one of these medias that contains literacy learning in it. One of the most crucial literacy skills that should be learned by humans is financial literacy since it relates to the knowledge and ability in applying the understanding of concepts, risks, skills, and motivations in the context of financial. Data related to financial literacy learning were found in every genre of children literature such as children proses, rhymes, or dramas. The data used on this study were collected from ten children's proses in the form of children's novel, ten nursery rhymes including children's song verses, and three children's dramas. The learning of financial literacy found in children literature were seen in verses and lines of rhymes, events in proses, and dialogues in children's dramas.

**Keyword:** *Children Literature, Financial Literacy, Literacy Learning*

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### 1. Introduction

Conceptually, children literature is not different from adult literature; both are in the same area of literature which includes life with all the feelings, thoughts, and insights of life (Mursini, 2016, p. 16). Children literature consists in the forms of prose, poetry, and drama (Fransori & Parwis, 2022; Nisya, 2018). Among these forms of children literature, the writer decided to choose children's prose to be analysed in this research since it is more commonly found and popular among children. Due to its function as an entertainment, as well as teaching media, it is easier for children to take lessons from children's prose (Wakhyudi & Anggraeni, 2019; Santoso in Winarni, 2014).

One form of learnings in children's prose is about financial literacy. Literacy used to be merely defined as ability to read and to write; but today it is interpreted as how a person can think critically, calculate, solve problems, achieve goals, and develop his/her knowledge and potential (Indriyani et al., 2019). In Indonesia, financial literacy is managed by the Gerakan Literasi Nasional (GLN) under the authority of the Ministry of Education and Culture. There are six kinds of basic literacy skills; namely language literacy, numeracy literacy,

science literacy, financial literacy, cultural and civic literacy, and digital literacy. Among these basic literacies, this study focuses to discuss about financial literacy.

GLN (2017) defines financial literacy as a form of knowledges and skills to apply the understanding of concepts and risks, to make effective decisions in a financial context to improve financial well-being, both individual and social, and to participate in society (Fianto et al., 2017). Bhushan & Medury (2013) define financial literacy as the ability to assess information and to make effective decisions about the use and management of money. Low financial literacy is a serious problem due to its negative impact on financial behaviour (Hidajat, 2015, p. 3).

Financial knowledges and skills in managing personal finances are very important in everyday life (Syahputra & Widayarti, 2023). Financial distress is not only caused by one's low income; it can also arise when a person has financial mismanagement issue such as misuse of credit card and lack of financial planning. Financial limitations can cause stress and low self-esteem. Financial knowledge and literacy will assist individuals in managing personal financial planning. An important mission of the financial literacy program is to educate the Indonesian public to be aware about finances so they can wisely manage it, so that the lack of knowledge about the financial industry can be overcome and the public is not easily fooled into investment products that offer high returns in the short term without considering the risks (Yushita, 2017). Other impacts of not learning financial literacy as early as possible will result: not having good financial plans and goals, low saving ratios, improper placement of investment instruments, being trapped by fraudulent investment practices, and high levels of corruption. Nowadays, forms of financial literacy fraud are rife, such as the fraudulent investment case reported on Kompas.com news on 7th October 2022, namely investment fraud through Binomo application committed by Indra Kenz (Saptohutomo, 2022). Furthermore, there were cases of fraud that befell hundreds of IPB students and those who were entangled in online loan (BBC News Indonesia, 2022). This case can occur due to a lack of attention and understanding of financial management, so that it is easy to be trapped at this form of fraud. The Public Relations Division of the Indonesian National Police has recorded 612 cases with 760 suspected bookies who were charged with money laundering (Amirullah, 2022). These large number of fraud cases indicates the lack of understanding of financial literacy in our society. Therefore, financial literacy education is urgently needed.

By learning financial literacy as early as possible, the children are expected to be able to learn about financial literacy that influence the early stage of their financial management character building, so that children can manage their finances wisely and avoid the tempting fraud. In addition, the benefits of learning financial literacy from an early age can be an effort to sharpen financial strategies to be more optimal, and become a guideline for maintaining financial stability (BCA life, 2022). The scope of financial literacy includes understanding economic transactions and various types of practices, introduction to economic resources (earnings), introduction to the concept of spending, introduction to the concept of saving, introduction to the concept of sharing, and introduction to the concept of bad practices and financial crimes.

First, economic transactions and various types of its practices are interpreted as activities of exchanging goods or services carried out in everyday life. Second, economic resources are defined as the exchange of goods or services carried out in everyday life. Third, spending is defined as a form of acquiring goods or services from sellers with the aim of buying something. Fourth, saving is defined as the activity of setting aside a portion of income to anticipate future needs. Fifth, sharing is defined as the activity of giving or receiving goods, services, and all other important things to those in need. Finally, bad practices and financial crime are defined as a form of crime related to finance.

Financial literacy learning can be taught directly to children by providing literary books that contains financial value intended for children. There are several literary works that are used as main data for this research. The data consist of ten prose in the form of children's novel, ten nursery rhymes including children's song verses, and three children's drama. Data related to financial literacy learning are found in these literary works. This article will discuss the financial literacy learning shown in Children's Story Anak-anak Pabrik by Gol A Gong and Tias Tatanka.

Anak-anak Pabrik (2011) has been chosen as the object of this research since its content has financial literacy learning that is good to be learnt by children. This story is about a tale of Soleh, the main character, and his two friends named Joko and Tono. These three friends worked hard since they want to continue their studies. Their parents were laid off from the factory because it went bankrupt and must reduce the number of the employees. They earned money by busking, as well as looking for junks using a cart. They face many obstacles while trying to earn money; such as being chased by the Satpol PP (Municipal Police) while busking, and Soleh's hand being infected from being scratched by rusty iron while looking for junks. However, these obstacles did not discourage their enthusiasm to earn money. Financial literacy learning in this children's story

can be seen from how these three friends get to know and to earn money, to shop, to save, and to share it. Therefore, by reading this children's story, children are expected to be able to apply the forms of financial literacy learning in their daily lives.

## 2. Theoretical Study

### Financial Literacy

GLN (2017) defines financial literacy as a form of knowledges and skills to apply the understanding of concepts and risks, skills to be able to make effective decisions in a financial context to improve financial well-being, both individual and social, and to be able to participate in society. Bhushan & Medury (2013) define financial literacy as the ability to assess information and to make effective decisions about the use and management of money.

Financial literacy education is one of the basic literacy skills in the 21st century which is used to face the life of the global world to be able to compete and to be equal with other nations in creating prosperity (Laila et al., 2019). Financial literacy includes knowledges, skills and beliefs that can provide good quality while making decisions and doing financial management, and influence attitudes and behaviour to achieve financial security (Yuneva & Suryana, 2022).

Financial education is very important for all ages, especially for children (Sadri, 2019). Financial literacy learning is important to be learnt as early as possible (Kartini et al., 2022; Novieningtyas, 2018; Rapih, 2016). Learning financial literacy from an early age can build children's financial behaviours and habits that mirroring how they will manage their finance in adulthood. Financial learning from an early age is expected to become a habit of a child's life. By learning about their finances, a child can understand the concepts of earning, spending, saving, and sharing money.

### Children Literature

Children literature is one of the interesting learning medias to learn about financial literacy. Hunt (in Witakania, 2008, p. 8) defines children literature as reading books that are specifically read by, suitable for, and satisfy a group of members who are called children. According to Wellek & Werren (2014), the function of a literary work is as entertainment, reflection, language study, a medium of symbolic communication, and as an opener to a paradigm of thinking.

Children literature is a literary work that has aesthetic value based on the aspect of the language and contains moral educational values in terms of content that can enrich the soul's experience for children (Winarni, 2014, p. 2). The content of children literature is limited to experience and knowledge that can be reached and understood by children (Hayati, 2016).

In terms of financial literacy learning, children literature presents things regarding knowledge and financial management that are easily understood and accessible for children. This financial learning is shown through the words, phrases, clauses, sentences, and paragraphs that describe the learning of financial literacy.

## 3. Results and Discussion

### Scope of Financial Literacy

The scope of financial literacy that has been defined by the Gerakan Literasi Nasional (GLN) is also depicted in children literature as shown in table 1 below.

Scope of Financial Literacy

Scope	Description
Concept of economic resources (earning)	<ul style="list-style-type: none"> <li>Natural resources — The potential to recognize and to use natural resources for common welfare and prosperity.</li> <li>Human resources — Individual own potentials to work to fulfil the basic needs.</li> </ul>
Concept of spending as the fulfillment of basic needs	<ul style="list-style-type: none"> <li>Priority scale, namely: primary, secondary, and tertiary needs.</li> <li>Outreach and campaign for a frugal living (modernization).</li> <li>Consumer knowledge.</li> </ul>
Concept of saving in traditional and modern terminology	<ul style="list-style-type: none"> <li>Saving, Insurance, Investment</li> </ul>
Concept of sharing based on local wisdom,	<ul style="list-style-type: none"> <li>Charity, Tax</li> </ul>

religious teachings, and the state

Concept of bad practices and financial crimes

• Corruption, Investment scams, other types of financial crimes

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The table above explains the scopes of financial literacy that must be mastered by humans, such as: earning, spending, saving, sharing, and bad practices related to finance. These financial literacies are depicted in children literature which is used as the data source of this research.

### **Financial Literacy in Indonesian Children Literature**

#### **Learning about Economic Resources (Earning)**

According to GLN, economic resources (earning) consist of natural resources and human resources. In children literature there are depictions that can be used as potentials to recognize and to use natural resources for common welfare and prosperity, and utilize human resources as individual potential sources to fulfil the basic needs. Through the concept of earning, children learn about economic resources and what kinds of job that can be done in order to fulfil their basic needs. By learning economic resources, children will figure out how to meet their basic needs. As a result, they will not experience difficulties to fulfil their basic needs in the future as adults. The depiction in children literature can be seen in the following quotation.

*“Tadi siang aku liat orang-orang ngamen di perempatan, kak. Aku, Joko, dan Tono membuat kecrekan ini. Rencananya kami mau jadi pengamen, kak.”*

“This afternoon I saw people singing at the intersection. Me, Joko and Tono made this crackle. We plan to become buskers.”

*“Tono dan Soleh kini sudah berada di lautan sampah lagi. Mereka kerja bahu-membahu mencari plastik dan besi bekas. Mengais cita-cita di antara gundukan sampah dan lalat yang mengganggu. Bau busuk tak dihiraukannya. Gesit sekali mereka bekerja. Pantang menyerah. Mereka yakin, semakin mereka bekerja keras, mereka akan dapat imbalan yang lebih banyak lagi. Soleh pun demikian, meski sesekali ia meringis karena tangannya masih sakit. (Gong & Tatanka, 2011, p. 52 & 144)*

"Tono and Soleh are now in the sea of garbage again. They work together, looking for used plastic and scrap iron. Scooping hopes among piles of trash and annoying flies. They ignore the stench. They work very quickly. They never give up. They believe that the harder they work, the more they will get. So does Soleh, even though he sometimes grins since his hand still hurts. (Gong & Tatanka, 2011, p. 52 & 144)

The quotation above shows a lesson related to the form of economic resources. Characters in children's stories *Anak-anak Pabrik* by Gol A Gong and Tias Tatanka enact busking as an economic resource by utilizing their singing skills and the equipment they have as musical instrument. The three friend characters – Soleh, Joko, and Tono— as the human resources, work using their potentials to get money. The quotations build child's understanding of how human work to earn money, and how much effort is made to get these economic resources.

*Anak-anak Pabrik* by Gol A Gong and Tias Tatanka depicts that humans can do work by using their potentials to get money as their economic resource. This children's story provides a lesson that children can also do work; such as busking and collecting used goods or junks as a financial resource (earning). The story also builds children's understanding of how someone can earn money, and how much efforts must be made to get greater economic resources.

In real life, children generally having no idea about how to earn money since they easily receive money from their parents. By learning about economic resources from an early age, children are expected to understand how difficult it is to earn money. In addition, children can also learn how to anticipate financial situation they may face in the future. Children will be able to plan carefully what they can do, so they will not struggle with financial distress in the future. By understanding the form of economic resources, children will be spared from being a wasteful and redundant person; because they will understand how difficult it is to earn money.

#### **Learning About the Concept of Spending as The Fulfilment of Basic Needs**

GLN describes the concept of spending as an understanding of the priority scale of needs, such as primary, secondary, and tertiary needs. Spending can be interpreted as a form of acquiring goods or services from sellers with the aim of buying. Children learn how to spend their money on important things; they learn whether the goods or services are needed or not. In *Anak-anak Pabrik*, it is seen in the following quotation.

*Tono mengeluarkan uang tiga ribu dari saku celananya yang terlihat menggelembung, penuh dengan uang. Joko yang sedang melepas Lelah didaulat membeli es. Malas-malasan, Joko tetap segera beranjak membeli es limun yang tak jauh dari tempat mereka istirahat.*

*(Gong & Tatanka, 2011, p.65)*

Tono took out three thousand bills from his trouser pocket which looked inflated, full of money. Joko, who was releasing his tired, was asked to buy ice. Being lazy, Joko still immediately went to buy iced lemonade which was not far from where they rested.

(Gong & Tatanka, 2011, p.65)

This quote depicts the concept of spending shown through the narrator's point of view. It shows that Joko was asked by his friends to spend the money they have collected to buy ice lemonade since they are starting to feel tired of busking, and Joko lazily obeys this request. The form of the spending concept described in the quotation can be seen from the characters who spent money on their basic needs (drinking water) to fulfil their thirst. The three friends bought iced lemonade because they were getting thirsty after singing on the street. They shared the money earned from busking equally; and there was still left over. Thus, that left over money was used to buy iced lemonade. They spent money on something they needed. Thus, it was not wasting money.

The form of learning about spending as described in the quotation is aimed to introduce children to spend money only on things that are considered as important. This quotation teaches children to understand that spending should be only for goods or services that are needed and urgent. It also indirectly teaches children not to be wasteful by wasting money on things that are not really needed.

### **Learning about the Concept of Saving**

Learning about the concept of saving is an activity to learn about saving, insurance, and investment. Saving money commonly defines as an activity off keeping certain amount of our income to anticipate the future needs. Thus, the introduction of the concept of saving to children can be interpreted as an attempt to introduce children about how to keep certain amount of money in order to anticipate their future needs. Learning about the concept of saving is seen in the following quotation.

*"Pokoknya, kita harus kerja lebih giat. Semakin banyak dapat uang, kita bisa nabung lebih banyak lagi. Ada waktu 14 hari untuk menabung, Ton!"*

(Gong & Tatanka, 2011, p.142)

"Anyway, we have to work harder. The more money we get, we can save even more. We still have 14 days for saving, Ton!"

(Gong & Tatanka, 2011, p.142)

*Kakek Boy senang tiga sekawan itu datang kembali. "kayaknya kalian kecapean, nih," kata kakek Boy. "Nggak apa-apa, kek. Kami lagi nabung."*

*"Nabung buat apa?"*

*"Kami nabung buat ngelanjutin ke SMP. Doakan ya, kek."*

(Gong & Tatanka, 2011, p.147)

Grandpa Boy is happy that the three friends are back. "You all look tired," he said. "It's okay, Grandpa. We are saving money."

"Saving for what?"

"We're saving to continue our study to junior high school. Wish us luck." (Gong & Tatanka, 2011, p.147)

This quotation shows an illustration of the concept of saving that is good for children to learn, to understand, and to imitate in everyday life. By saving money for things they need, children will not be wasteful and redundant people who waste money for useless things. In real life, there are many children who are still unaware about saving. They never get any knowledge about saving; so, no matter how much money they got, it would be vanished on spending only. Besides, people who do not understand the concept of good saving are prone to be caught in investment scams. A real example can be seen in the news as reported by detikbali, on January 24th 2023, "793 People Report PT Dok's Bogus Investments, Losses Rp. 61.9 billion" (Suadnyana, 2023). The news shows that if someone is careless about saving money, it can also lead to losses. It takes carefulness and good knowledge about the concept of saving in order to avoid wrong practices regarding saving money. To avoid this, it would be nice for a child to be taught the concept of saving as early as possible.

### **Learning about the Concept of Sharing**

The concept of sharing outlined by GLN contains in the forms of charity and tax. Sharing is an activity of giving or receiving goods, money, foods, and all other important items. Thus, the introduction to the concept of sharing means how to introduce the activity of giving or receiving goods, money, foods, and all other important items. In this section, children will learn about the importance of sharing with others and those in need. The concept of sharing is found in children's story book Anak-anak Pabrik by Gol A Gong and Tias Tatanka as stated in the following example.

*"Mau kukasih sama ibuku. Kasihan, semenjak Bapak nggak kerja, Ibu suka nangis di kamar. Katanya ngak punya uang buat dapur. Beberapa barang malah sudah dijual buat keperluan sehari-hari."*

(Gong & Tatanka, 2011, p.55)

"I want to give it to my mom. Poor her! since Dad was laid off, Mom are often sobbing in her room. She said that we get no money for meal. Some stuffs had even been sold for our daily needs."

(Gong & Tatanka, 2011, p.55)

The concept of sharing shown in the quotation is a good example to be imitated by children. Today, children tend to be reluctant and rarely share their belongings to others. Through the quotation, children will learn that there are poor people out there who need more than themselves. In addition, by sharing, children will also have good manners. This learning about sharing, indirectly, will teach children not to be stingy and willing to share with others who need helps.

#### 4. Conclusion

Children's stories can be used as media to learn about basic literacy learning, one of which is financial literacy. It is important to possess financial literacy from an early age. It leads children to get used to utilize the resources they have for life, to spend money for something they really need, to save certain amount of their money to be used when needed or urgent, and to share money with others. Financial literacy awareness will prevent children from financial crimes that can destroy children's lives and futures.

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