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# FINANCIAL LITERACY IN WARRAPHAT SCHOOL STUDENTS IN HAT YAI, THAILAND

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## ABSTRACT

Financial literacy education is needed as early as possible, as it is an important aspect in building financial independence among the community. The ability to manage money in financial literacy includes the wise use of money, both to meet daily needs, investment and savings plans. The main objective of this activity is to provide understanding, direction and knowledge to the participants about the importance of financial literacy from an early age. Financial literacy will help students to be more aware of financial opportunities and risks, improving their understanding of financial management. The training method used in this community service consists of the preparation stage, implementation stage, evaluation stage and reporting stage. Through this activity, it is hoped that students of Warraphat School Hat Yai Songkhla Thailand can manage money wisely and reduce consumption patterns and increase savings or investment.

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## Introduction

Financial literacy according to the Financial Services Authority (OJK) is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management to achieve public financial welfare (Otoritas Jasa Keuangan, n.d.). Financial literacy education is the process of applying, understanding and managing information to make financial decisions (Aryanto, 2023), Financial literacy is needed to ensure that a person has awareness and understanding of how to manage finances appropriately and wisely according to their needs. Financial literacy should be provided as early as possible even from elementary school age (Thirafi et al., 2023).

According to psychologist Stefanie Pekasa M. Psi, children's financial intelligence can be given when children have started to be given school pocket money. The purpose of giving pocket money is not the amount, but how to teach children to start managing their own money (Hikmah, 2020). Financial literacy education is needed as early as possible, as it is a crucial aspect in building financial

independence among the public. Financial literacy is not only important for individuals to manage personal finances, but also plays a role in improving the economic stability of a country (Emayani et al., 2024). Habituation of good things, usually done as early as possible so that the good thing becomes a habit that ultimately affects behavior and decision making (Novieningtyas, 2018). Efforts to improve literacy skills in children require cooperation between parties related to children's daily lives, such as families and schools, both formal and non-formal (Rahmatiah & Farid, 2024).

Financial literacy helps students to be more aware of financial opportunities and risks, enhancing their understanding of financial management that is appropriate for elementary school students (Darmansyah et al., 2023). The essence of financial literacy for early childhood is the ability to implement the understanding and skills to manage finances in order to make effective decisions as life skills (Ekowati et al., 2023). Good financial management must be supported by good financial literacy (Afandy & Niangsih, 2020). Financial literacy from an early age will help everyone to find strategies to learn to manage finances. Thus, every child will recognize money better, live less wastefully, and be able to set aside money for

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savings from an early age (Memarista & Kristina, 2023). The socialization of financial literacy aims to foster awareness and knowledge of financial management as early as possible to students of Warraphat School Hat Yai Songkhla Thailand, so that in the future when this young generation plays a role in society, they are able to become wise people in making financial decisions. Financial literacy education in primary school is an important first step to equip children with the necessary knowledge and skills to manage their money in the future (Khoiriah et al., 2024). Financial education is also a process that can be started early, the accumulation of this process will shape a child's ability to make financial decisions (Kafabih, 2020). Through this learning, students can understand the basic concepts of financial management, such as teaching students to invest in this case, namely saving, understanding the importance of allocating money that students have according to more important needs.

### Methods

This activity is carried out through several stages that are carefully organized so that the objectives of the activity can be achieved (Ainiyah et al., 2024). The theme of the program implemented is related to financial literacy. The implementation of this international community service program began on August 8<sup>th</sup>, 2024 - August 28<sup>th</sup>, 2024 in Thailand and in accordance with the placement of each school. The period of implementation of the international community service program is 20 days. Participants or partners in this international community service activity are all Warraphat School residents such as students, teachers and other school staff. There is a teacher who acts as a companion in the implementation of student work programs and the participants are Prathom grade 2/1 students. The accompanying teacher also helps communication between students and partner students by using English and Thai.

The community service that has been carried out is mostly about the socialization of financial literacy given to children and students through simulation methods of saving, budgeting, differentiating needs and wants (Ratih & Zulfikri, 2024). The implementation of the program began with observation, introduction to the school community, and discussion between students and accompanying teachers regarding the technical implementation of the program. After that, the core program was carried out, namely counseling to Prathom grade 2/1 students using image media regarding basic financial introduction. The indicator used is a direct assessment according to how much students

understand the material provided to determine the difference in knowledge levels between students. In the first week, we focused on the outreach program.

Whereas in the second week, the event begins with a program of project activities to provide projects or tasks that encourage students to plan and manage their own finances in simulated situations, such as compiling a shopping list that has been taught (Haryanto et al., 2021).

### Results and Discussions

This financial literacy training took place on September 7<sup>th</sup>, 2024 at Warraphat School, Hat Yai Thailand, with 10 students attending. Before doing the pretest, the level of understanding of saving, managing finances was still not understood and after doing the posttest the level of understanding of the participants increased. Community service activities regarding financial literacy have a significant positive impact in improving the understanding and financial skills of the community (Litamahuputty & Sipakoly, 2024), especially in Warraphat School students. Through an interactive and participatory approach, the program succeeded in providing a better understanding of basic financial concepts. A comprehensive evaluation of the activities shows that the program has successfully achieved the set objectives, and provided a solid foundation for improving the financial well-being and economic resilience of the community in the future.

#### 1) Introduction to money and Financial transactions

Money is a form of value that is generally accepted as a means of payment, exchange and storage of value. An understanding of money involves recognizing the types of currency, their nominal values, and their function and role in the economy (Yani & Widjajanto, 2023). Various kinds of money have also begun to develop in modern society, not only in the form of paper and coins but in electronic form. Electronic money is used to make it easier for users to make buying and selling transactions, transfers, money transfers, which can be used anywhere and anytime regardless of distance. The provision of material on the development of money can open a new window that money can be used not only in the form of paper and coins (Puspita et al., 2022).

Financial literacy teaches the importance of managing money wisely, including aspects such as income management, spending and savings. The role of primary school education in shaping savings awareness and early understanding of accounting



concepts is not just about imparting knowledge, but also about equipping children with skills that are essential to face future financial challenges (Wiliana & Rachmadani, 2024).

Transactions are activities that involve the exchange of money or economic value between two parties. Transaction is also an activity carried out by someone that causes changes to the assets or finances owned, either increasing or decreasing. For example, selling assets, buying goods, paying debts, and paying various kinds of costs to fulfill a life need (Syaripudin et al., 2023). An understanding of transactions involves knowing how to conduct transactions safely, efficiently and in accordance with applicable banking or payment system policies. In financial literacy, it is important to teach the concept of transactions as part of the ability to manage personal finances effectively. A financial transaction is an economic activity in the company subsystem or an event that occurs in the company unit owned. Financial transactions have a value or are expressed in units of money. Financial transactions are very influential on the financial condition of the company or organizational unit, because with the transactions that occur in the company we can see how the company uses the company's economic resources and how to obtain funds that can be used to finance these activities (Nasir & Suhendi, 2018).



Figure 1 The process of introducing currency to students

The introduction of currency to provide students with an understanding of the different types of currency and their nominal value can help them recognize coins and banknotes. Educational games using educational games in the form of buying and selling simulations that aim to help students understand the concept of money and transactions in a fun and interactive way. Financial understanding is a very important provision for them to have when entering productive age in the future (essential life skills). OJK emphasizes that

one of the important life skills instilled in children is financial literacy skills which includes organizing and managing finances to be saved (saved or invested), spent wisely and shared with others in need (Lahallo et al., 2023).

## 2) Financial planning and financial management

The wise management of personal finance is closely related to a person's ability and knowledge of financial concepts known as financial literacy. Financial literacy is defined as a person's intelligence or ability to manage their finances (Komarudin et al., 2020). Financial planning defines financial planning is the process of planning short and long-term financial goals, the benefits of financial planning are the first financial planning does not promise people to become rich suddenly, but rather disciplining steps to control themselves and provide the best future financial conditions for themselves and their families efficiently and effectively in accordance with current financial capabilities, the second is financial security (secure) and the third family financial planning will help efficiently and effectively achieve financial goals (Rita & Santoso, 2015). Money planning helps individuals to plan for income, cope with expenses, and anticipate future needs. Simple financial planning can help students draw up simple financial plans, such as creating a small budget to understand the inflow and outflow of money.



Figure 2 Financial Planning and Financial Management for Students

Financial Management in financial literacy involves everyday decisions relating to spending, saving and investing. This includes an understanding of the concept of wise spending, responsible use of credit cards, and the ability to manage financial risk (Amadi et al., 2023). A person's competence for financial management is the expertise and ability

formed to utilize resources in achieving a goal. An inseparable dimension of financial literacy is one's financial knowledge (Susanti et al., 2017). Financial management has not been included in formal education, even though it is very important. Since childhood, children need to be taught to manage money properly. Especially now that consumptive living is like a common thing, then spending money only on food and fun that is done excessively (Saragih, 2020). Good financial management behavior can also have a positive impact on the national economy, if people have healthy financial management behavior, it can reduce the risk of financial crises and increase economic growth (Dewanti et al., 2023). Money management also includes understanding the importance of building an emergency fund and considering investment options that suit individual financial goals. In financial literacy, the goal of money management is to form healthy financial habits and also to improve financial well-being in the long run. Therefore, financial literacy can be defined as the knowledge of financial management that enables one to have the skills to use money responsibly (Kurnianti et al., 2024).

Financial management for elementary students in financial literacy involves providing a basic understanding of money, spending, and also the importance of savings. Here are some aspects that need to be applied :

- 1) Understanding income relates to the basic concept of how people earn money, for example through work or business.
- 2) Spending wisely can guide students to understand the difference between needs and wants. It teaches them to make wise decisions in spending money.
- 3) Savings also introduces the concept of savings and teaches the importance of saving for the future. It may involve creating a piggy bank or using a special savings account for the student.
- 4) The importance of saving for a specific goal by teaching students to set goals for their savings, such as buying a specific game or planning a family vacation.
- 5) Understanding basic transactions by introducing students to the concept of simple transactions, such as buying items with cash.

With an approach that is interactive, practical, and appropriate to the level of understanding of elementary school students, financial management in financial literacy can provide a strong foundation for their understanding of financial concepts from an early age.

**Table 1.** Table Analysis Result

Success Indicators	Analysis Result		
	Pretest	Posttest	Result Test Ratio
Introduction to Money and Financial Transactions	30,95%	56,33%	25,38%
Financial Planning	44,2%	67%	22,8%
Financial Management	26,4%	56,33%	29,93%
<b>Average</b>		<b>26%</b>	

<sup>a</sup>. Processed Data, 2024

Based on table 1, in stage 1 the pre-test was 30.95 and the post-test was 56.33, with a result test ratio of 25.38, while in stage 2 the pre-test was 44.2 and the post-test was 67, with a result test ratio of 22 .8, and in stage 3 the pre-test was 26.4 and the post-test was 56.33, with a result test ratio of 29.93, so the overall average was 26. This shows an increase in knowledge about financial management among students in Warraphat School, Thailand. Increasing understanding regarding financial management from an early age for elementary school students is a major concern in education in the modern era. This service aims to provide understanding regarding financial management in improving future welfare to students at Warraphat School, Hat Yai, Thailand.

Thus, this program was able to run quite well and received a positive response from students and teachers at Warraphat School. Therefore, for further activities innovation can continue to be carried out by prioritizing practical activities so that discussions related to the material provided are easier to apply directly by directing the focus to financial management. Due to time limitations, learning becomes a challenge for activities so that it is less than optimal and effective. Therefore, in the future it is necessary to plan more efficiently in advance in order to optimize the use of available time.

### Conclusions

This community service activity in the field of financial literacy at Warraphat School, Hat Yai Thailand aims to provide a basic understanding of financial management from an early age. This can help them develop wise habits in managing finances in the future, as well as increase awareness of the importance of saving and financial planning. In addition, this activity can also help improve students' ability to understand basic concepts such as expenses, income, savings, and spending priorities. Through an interactive and fun approach,



students can more easily understand the importance of managing money wisely in everyday life.

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