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# EARLY SOCIALIZATION OF FINANCIAL MANAGEMENT AT WARRAPHAT SCHOOL

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## ABSTRACT

The community service activity on financial management for Grade 2 students at Warraphat School on August 23, 2024 showed positive results. This activity involved the presentation of basic materials on financial management through clear slide presentations, question and answer sessions to deepen students' understanding, and educational games in the form of simulated buying and selling transactions to practice the concepts learned. The methods used - material presentation, discussion, and educational games - proved effective in conveying information and increasing student engagement. Evaluation of the results of the activity showed that students understood the basics of financial management well and were able to apply them in a practical context. This community service succeeded in providing a useful introduction to financial management from an early age, with the active involvement of students as an indication of the success of the methods applied.

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## Introduction

In the current era of globalization, it is necessary to prepare our children to be introduced to financial intelligence early on as a provision for them to enter economic competition in the future. We need to introduce children from an early age to simple financial management in their daily activities. This is the foundation of the nation's economic capabilities in the future, it is our responsibility to prepare them to be able to manage simple finances in their daily lives as provisions in their future lives. Character formation in the global era is a fundamental issue. One implementation of character formation is through the introduction of financial intelligence to school-age children. Our children's school years are filled with strong understanding and character as provisions for them in the future. Education for school-age children is not only related to efforts to provide them with adequate growth and development, but also strengthening character from the start. Financial intelligence is an effort to teach

children to be able to understand activities or activities to manage simple daily finances.

Social financial education is an important life skill, which must be introduced early to prepare children to face the complex financial landscape, which will be faced in the future (Wahyuni et al., 2023). Education is an effort to train, guide, maintain, teach, direct, care for, guard, and guide students. The educational process makes students interact with others, therefore it is important to understand the existing social relations as well as in social financial education. Another important point involves understanding the development that is revealed from the interaction between various individuals. Social relations in financial education are the arena and motor of the development process. In interaction, a child negotiates place and role, shares meaning and builds culture (Suwarta, 2022).

Managing money at an early age is an important thing to learn, because habits formed at a young age can affect our finances in the future (Sugiyanto, S., Suhendar, B., Sulistiawati, S., Firdaus, A. N., & Budiarto, 2021). Financial education is very important for all ages, especially children. Education on how to manage finances wisely according to

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needs. Education on managing money well must start from an early age, especially for preschoolers and elementary school children. both in Indonesia and Thailand itself, it is still very rare or little to do financial education for early childhood, this condition occurs in the family environment to schools/universities. There is a culture of society that feels embarrassed, sensitive or taboo when talking about money, children are not yet appropriate to talk about money, so that the knowledge, attitudes and behavior of our society about managing finances are still very limited. The impact is that financial literacy is not an important life skill to be a provision for children's lives and futures.

Preparing financial education for our children from an early age is very important so that they have sufficient provisions when facing economic challenges in the future (Yuwono, 2020). In addition, it is also important to provide an understanding to children from an early age about how to manage finances simply in their daily lives. This involves introducing basic concepts such as counting money, distinguishing between needs and wants, preparing a budget for their expenses, and saving some of the money they receive. These are all the basis for the country's economic capabilities in the future, our responsibility is to prepare them to be able to manage finances in their daily lives as capital for the future. Character formation in this global era is a very basic and important problem (Mundir, 2018).

Technological advances have had various impacts on human life. The ease of accessing various things online has created a consumerist generation. Entertainment is the majority choice consumed by many people, including the younger generation. (Syukrawati, 2024), in spending their time on the internet, the younger generation allocates a lot of time looking for entertainment content to get pleasure or relieve boredom due to daily activities.

This dependence on the internet also has an impact on the allocation of money, because to be able to access the internet, they need to spend some money to buy an internet package. Often the content accessed also requires a larger internet capacity, so more money is needed to buy a package. This causes the younger generation to have difficulty managing their finances. Financial literacy is important because it can raise awareness in the community in using and managing finances intelligently (Pulungan et al., 2019).

A child should be taught to have clearer and more specific life goals. Children need to be taught to write down clearly what they want in the future. This will make a child's financial behavior more directed

and focused on that goal. Children will be easier to invite to save if they have clearer goals about what they really want. Parents have a big influence on children's financial intelligence (Adzikri, 2021). A financially intelligent child is a child who is able to obtain and manage finances according to the goals and desires that they have planned (Mundir, 2018)

Until now, there is still limited information regarding the level of financial literacy for basic education levels, especially in Thailand. Most studies focus on literacy in adulthood. Even though the basic financial knowledge foundation is in children at this young age. Basic financial knowledge is numeric skills that are usually obtained from school and personal financial skills should be obtained from the closest environment, namely school and family. The habit of saving, distinguishing between needs and wants, must be instilled in the school, home or family environment. With the existence of financial management socialization services, it will teach students about understanding how to manage finances by providing examples and explaining simple income and expense reports (Novieningtyas, 2018). Money management at an early age is an important thing to learn, because habits formed in youth can affect our finances in the future (Sugiyanto et al. 2021).

Not far from the research being studied, there are several previous studies that have studied the socialization of financial management from an early age. Such as research conducted by Dani Hari Tunggal Prasetyo et al entitled "Financial Management Training for Children from an Early Age". From the service carried out by Dani Hari Tunggal Prasetyo et al, participants understand financial management and are committed to setting aside the remaining pocket money to be saved after school. This will shape the character of children to get used to saving from an early age and foster motivation to be independent in getting something they want through their own finances without asking others. In addition, it provides learning about independence and commitment to children in terms of commendable behavior (Prasetyo et al., 2022). The same study was also conducted by Setiawati and Refni Sukmadewi entitled "Early Financial Management Training at the Aisyiyah Pekanbaru Orphanage". From the service carried out by Setiawati and Refni Sukmadewi, it was shown that the participants were able to understand the training material presented and were able to understand how to make simple financial records practically. This can be seen from the enthusiasm of the participants, and the participants actively asked questions during the implementation, as well as the quite satisfactory



results from the direct exposure to simple financial record keeping practices (Sukmadewi, 2022).

Managing finances can actually be trained and practiced from an early age. Because through continuous training, it can create habits until adulthood. Managing finances can be done from one small action such as saving. Saving is an activity that is carried out because of self-awareness in setting aside some money to be saved, either through a piggy bank, bank or in a place that is managed independently (Korselinda et al., 2022). (Fitri et al., 2022), financial education is a special concern in several countries, because of the awareness of the relationship between people's welfare and financial management skills.

This service focuses more on students' understanding of good financial management. By providing the right financial education, we can help children and the younger generation build a strong foundation in managing their own finances. Good financial management practices must be taught from an early age, with the hope that children can manage their finances wisely and form good character. Learn to live frugally and not wastefully and not fall into a consumerist lifestyle. Parents need to provide examples and role models through proper parenting. Likewise, teachers at school. Teachers are role models for children, replacing parents when children are at school.

### **Methods**

The method used in community service activities is in the form of socialization of early financial management for students in elementary schools, especially at Warraphat School. The form of activity that will be carried out in community service for students is by providing socialization and understanding of early financial management (Nadya Salsabilla 'Aqifah et al., 2023). The approach method that will be carried out based on an agreement with the school is by conducting socialization about financial management material. The method used in this service is by presenting material, question and answer discussions, and evaluations (Amini et al., 2023).

Participants in the socialization are given an explanation of how to manage finances, then participants are given material directly or face to face (Amna, F., Rizki, S., Kholilah, U., Sholihah, R. A., & Adinugraha, 2022). The implementation of community service includes coordination with the school including determining the time for implementing community service activities and

preparing the equipment needed, then implementing community service activities in accordance with the coordination that has been approved by the school. Community service activities for students at Warraphat School were carried out on August 23, 2024.

The material presented in the community service activities at Warraphat School in the form of presentations on financial management is very relevant to the purpose of the community service. The socialization activity was preceded by providing a theory on simple financial recording and the benefits of simple financial management. The explanation of the material was given by showing presentation slides to the students. The next activity was a question and answer session. Students were given the opportunity to ask questions about the material presented and tell stories about experiences related to the training topic. The last session is students are given games that involve money, such as shops where there are sellers and buyers who are carrying out buying and selling transactions.

### **Results and Discussions**

Community service activities on financial management for grade 2 students at Warraphat School on August 23, 2024 went according to plan and showed positive results. During the activity, students received an explanation of basic financial management through a presentation using slides that were presented clearly. The question and answer session allowed students to ask questions and deepen their understanding of the material. In the final session, students participated in an educational game involving a simulation of a buying and selling transaction, which reinforced the concept of financial management in a practical way. The evaluation showed that students showed a good understanding of the basics of financial management and were able to apply them in the context of the game.

The methods used in this activity, namely material presentation, question and answer discussions, and educational games, proved effective in conveying information about financial management to grade 2 students. Simple and easy-to-understand material presentations facilitated basic understanding. The question and answer session provided an opportunity for clarification and interaction, increasing student engagement. Educational games involving simulations of buying and selling transactions served as a fun practical method,

helping students apply their knowledge in real situations.



Figure 1: Presentation of material in the form of power points



Figure 2: practice of buying and selling game

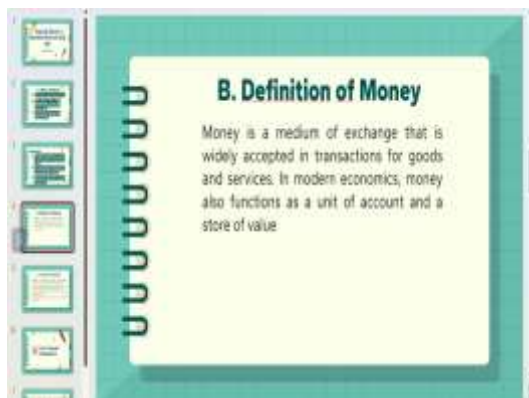


Figure 3: shape of the displayed material

In presenting the first material that discusses the core picture of the history of money and the definition that refers to money in everyday life. Money facilitates exchange because its value can be measured in a more objective and universal way. In addition, money also functions as a unit of account that allows people to measure the relative value of goods and services. By having the same unit, namely money, people can easily compare prices and values between different goods and services. This makes it easier to make decisions in transactions.

Throughout its history, money has undergone changes in form and type. Initially, money consisted of intrinsically valuable items such as grains, animal skins, or precious metals. However, along with the development of civilization, money began to be represented by coins that had a value recognized by the government or authorized institutions. Then, with the development of technology, paper money and electronic money also emerged as a more practical form of making transactions. In modern society, money not only acts as a medium of exchange and measure of value, but also has a broader role in the economy. Money also functions as a store of value, allowing people to store their wealth in the form of money. Money is also used as a legal tender to pay debts and obligations. In addition, the government uses money to regulate the economy with monetary policies such as regulating interest rates and controlling the amount of money circulating in the community. refers to the definition of Money. Money is something very valuable. In economic life, money has a very important role, including, money is a standard of value for existing economic activities, both consumption, production, or reflection of wealth and income (Satriak Guntoro & Husni Thamrin, 2021). By using money, people can exchange goods and services without having to directly exchange one for another. In other words, money is an important object in transactions which basically has a function and plays a major role in a person's economy and even plays an important role in a country to regulate its economy.

In everyday life, money plays a very important role as a medium of exchange, unit of account, store of value, and measure of delayed payment. By using money, you can exchange it for other objects or goods of the same value. For example, when someone is going to buy goods at a shop for IDR 20,000, then that person will give IDR 20,000 to the seller and the seller will give the goods purchased to that person. In this activity, money is used as a medium of exchange with the same value as the goods exchanged. Money is also used as a unit of account, if there is no unit of account played by money, it will certainly be difficult to assess an item. Without a unit of account, it can result in someone assessing an item or object but the value is not appropriate or not the same as the item being exchanged.

In addition, valuing money from an early age also involves education about the importance of working hard and earning money in an honest way. Children need to understand that money does not come easily



and there are no shortcuts to getting it. They need to be told about the importance of trying and investing in themselves to achieve financial success in the future. It is also important for parents and educators to set a good example in terms of valuing money. Children often imitate what they see, and if they see their parents wasting money recklessly, they may adopt the same behavior. Therefore, it is important for all of us to practice a wise mindset in managing our personal finances, and teach our children to do so too. Valuing money from an early age is a long-term investment that will help our children become financially independent individuals. By having a strong understanding of the value of money, financial management, saving, and hard work, they will have a strong foundation for achieving financial success in their future. With the socialization of financial management from an early age, it can also help children in managing their finances. With the knowledge conveyed by the speaker about financial management, it can increase children's knowledge about financial management.

After delivering the material, it was continued with a Q&A session with grade 2 students at Warraphat School. These questions were designed to actively involve students in the learning process and encourage them to think critically. This activity was carried out to test how well the students understood the material that had been delivered. Grade 2 students at Warraphat School responded well to the questions given by the speakers. The active involvement of the students in this Q&A session is evidence that they have gained a deep understanding of the material presented. They were able to answer confidently, use the concepts that had been learned, and provide clear and detailed explanations as well. The evaluation results showed that this approach succeeded in achieving the objectives of community service and had a positive impact on the participants.

### Conclusions

Community service through socialization on early financial management is an activity that provides an introduction and understanding of how to manage finances well for their future. By providing material presentation, providing educational games for buying and selling transactions to evaluation. The active involvement of students in this question and answer session is proof that they have gained a deep understanding of the material presented. They are able to answer confidently, use the concepts that have been learned, and provide clear and detailed

explanations as well. The evaluation results show that this approach has succeeded in achieving the objectives of community service and has a positive impact on participants.

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