

# Implementation of Project Based Learning (PjBL) in Improving Financial Literacy of Grade 5 Students through Financial Education Materials in Elementar Schools

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**Abstract.** Financial Literacy Education is something that has not been well developed, both within the family, school, and community. Providing education about financial literacy is still not done seriously and planned. Financial Literacy Education is needed to educate people who are aware and understand how to manage finances wisely and according to their needs. Financial education is very important for all ages, especially children. Education on how to manage finances wisely according to needs. This qualitative research aims to explore the implementation of Project-Based Learning (PjBL) as an approach to improve students' financial literacy in elementary school through financial education materials. Through in-depth interviews, classroom observations, and project document analysis. This research aims to deeply understand the impact of PjBL on students' understanding of financial concepts and money management skills. The findings of this qualitative research are expected to provide valuable contextual insights in developing more effective financial education strategies at the primary level.

**Keywords:** Pembelajaran Berbasis Proyek, Literasi Finansial, Edukasi Keuangan.

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## INTRODUCTION

Education is also an important pillar in life, including financial literacy education. Financial education is essential for all ages, especially children. Education on how to manage money wisely according to their needs. Education about managing money well should start at an early age, especially pre-school and elementary school children.

(Batty dkk., 2015) Basic financial literacy education includes more than just teaching students about money. It also teaches them how to handle money, make transactions, and develop an entrepreneurial mindset. This is also explained in (Johson's (2016) research, which states that the function of teaching financial literacy in primary schools is very important so that students can understand, assess and act on their financial well-being. Financial literacy education, according to Vit et al. (2018), is a process that enables a person to apply, understand and manage information to make financial decisions.

Study on the impact of financial education in primary schools in developing good money management skills and propensity to save further corroborates this. The explanations above lead to the conclusion that financial literacy education is the process by which an individual acquires the knowledge and skills necessary to understand, apply and make decisions that will improve their financial well-being (Batty dkk., 2015). Concept understanding, access to new information, and the ability to make decisions to improve one's financial well-being can be improved through financial literacy education (Delgadillo, 2014).

Financial literacy education is not only one of the soft skills in the current era that must be taught and instilled in school students from an early age, but also as character education that will prepare children when they grow up in obtaining financial well-being. To improve financial literacy skills in early childhood / learners, there needs to be more attention from families and educators at school in financial management. Learners need to understand financial literacy and do financial management well.

Financial literacy teaches five fundamental concepts: labor or business, consumption or spending, saving, sharing, and borrowing. Children look to their parents and instructors as mentors and role models when they are learning financial literacy. Hence, in order to be considered effective, parents and educators must: a) possess the knowledge, comprehension, and application of financial literacy in daily life; b) be able to lead a moderate lifestyle or within the family; c) be disciplined in saving and investing for the future and surviving in trying and emergency situations; d) inspire and motivate students to share and empathize; e) use financial literacy to develop and strengthen their character; and f) be able to identify different kinds of financial crimes at an early age (Damanik dkk., 2023).

Teachers as educators have a very strategic role as designers and implementers of learning activities, especially in shaping character education, where teachers must also follow the development of their students (Arifudin, 2015). According to (Arianto, t.t.) Learning, saving, spending, and donating is one form of communication of financial literacy of elementary school students. Teachers can provide various forms of support to students and train them to do business selling goods they make around the school, as a general rule, this provides motivation to students so that they can effectively manage the money they have, According to (Otto, 2013) Student financial difficulties can occur when students cannot manage their money wisely and consistently make payments to creditors, contrary to popular belief, learning has the benefit of allowing students to distinguish between needs and wants. One of the activities that teachers can do is to make a budget plan and write journals or essays about the difficulties that students experience when buying necessary items. The last principle is attention; this principle teaches students to always interact with others, the concept of the last stage of financial literacy needs to be explained based on the characteristics of elementary school students, based on the results of (Otto, 2013) children aged between 6 to 9 years old can already express and balance their own money for personal activities, while children aged between 10 to 12 years old can already make a personal budget for making sales transactions.

Financial literacy is essentially character education as it teaches children to form a mindset in managing finances effectively, as a key provision for financial survival and well-being. Effective, engaging and fun learning can occur when educators use strategies and resources that support students' understanding and help them achieve learning objectives. While there are many types of learning methods, not all of them are suitable for use in educational activities. Before implementing learning strategies that need to be modified to suit the goals, circumstances and unique qualities of each student, educators need to be aware of this. To help children better understand financial concepts, educators need to use a variety of teaching strategies that are appropriate for their age, according to (Guthrie, 2014).

Financial literacy education will produce learning outcomes where students know the concept of financial education and use it responsibly according to their age. Seeing the importance of the teacher's role, one of them needs to be supported by curriculum content on financial aspects. Providing education on financial literacy is still not done in a serious and planned manner. Financial literacy education is needed to educate people to be aware and understand how to manage finances wisely and according to their needs (Hs & Indriayu, 2017). This indicates that the community has never prepared good family financial planning, especially to address uncertain financial risks. This poor financial planning also indicates that in general people have not mastered good financial literacy, because they do not have the knowledge and skills to manage their personal finances.

The Indonesian nation itself is still very rare or very little financial education in early childhood, this condition occurs in the family environment to schools / colleges. There is a culture of people who feel reluctant, sensitive or taboo when talking about money, children are not yet appropriate to talk about money, so the knowledge, attitudes and behavior of our society about managing finances are still very limited. As a result, financial literacy is not an important life skill for children's life and future (Sadri, 2019)

Financial literacy education in general has not been carried out optimally at both the family and school levels (Rapih, 2016). So the implementation of financial literacy education is important to be accelerated and done as early as possible (Sari, 2018) To improve financial

literacy skills in early childhood / learners, there needs to be more attention from families and educators at school in financial management. Learners need to understand financial literacy and do financial management well.

Until now, the role of teachers is still not optimal, seen from the perception of teachers in elementary school education regarding financial education which is still very low and the lack of curriculum content in financial learning, lack of knowledge from teachers (Wahyuni & Reswita, 2020) The implementation of financial literacy learning activities to be easily understood needs to be supported by a high-level financial literacy learning development model, one of which is the Project Based Learning model.

Project-based learning can be used to increase motivation and activity levels. learning. In the project-based learning model, students create a problem and find the answer themselves. The model of project-based learning has benefits from its properties, specifically helping students in creating methods to establish conclusions, instructing students responsible for overseeing information gathered with a project, and finally, students who produce original products from individual student results, which are then given in the classroom (Baidowi dkk., 2015). According to studies by Curtis (2005), and the National Training Laboratory (2006), the project-based learning model is a valuable tool for creating learning that is both effective and capable of meeting the demands of education (Sastrika & Sadia, 2013). Students can learn the following with the aid of the project-based learning model: (2) expanding authentic tasks and work; (2) expanding knowledge through authentic curricular through authentic curricular activities activities that are surrounded by the process of learning to plan; (1) solid and meaningful use (meaningfull-use) knowledge and skills that are built through authentic tasks and work (2) Increasing understanding with genuine curriculum.

A strong foundation in financial literacy. A strong foundation in financial literacy of individuals and their families will be influenced by high levels of financial literacy. Research offers insights into the mindset of individuals in handling their own finances, financial literacy, and family well-being. about one's financial management mindset, including consumption and spending habits, the items they choose to buy with their money, whether assets are worthless or unproductive, and how often to buy without planning. purchases without thinking about the consequences, hedonism, prioritizing lifestyle, upholding social status and prestige, and valuing lifestyle are all threats to one's future. the future well-being of individuals and their families will be influenced by their level of financial literacy.

According to Gunawan, Pulungan, and (Pulungan dkk., 2018), a person's attitude in managing finances, the level of financial literacy, and the welfare of the family and oneself are all covered in several studies. These studies provide details on individuals' financial management attitudes, including consumption and spending habits, the goods or assets they choose to buy with their money, and whether this is done with or without planning. consumption and spending habits, the goods or assets they choose to buy with their money, and whether they do so with or without planning. Purchasing, failure to consider costs, over-indulgence, putting lifestyle above all else, maintaining social status, and recognizing social position, are all threats to one's future.

Welfare and security. threatens the welfare and future security of a person and family as a whole, which has an impact on the economic welfare of a country. As a whole which has an impact on the economic welfare of a nation/country more broadly, more broadly. Habits this consumptive habit or hedon behavior is not only in adults but also in children, children, because adults who are role models do not provide good lessons or examples so that they are not do not provide good lessons or examples so that children follow the wrong habits or behavior (Gunawan et al., 2015). habits or wrong behavior (Pulungan dkk., 2018); (Rapih, 2016).

Productive, making purchases without prior preparation or benefit analysis, The future security and well-being of an individual are threatened by hedonism, lifestyle prioritization, maintaining social position, and retaining prestige. jeopardizes the well-being and long-term stability of an individual and their family, so affecting the nation's economic prosperity. overall, which affects a nation's or country's overall economic prosperity. broader in scope. Routines

Children also exhibit this hedonistic tendency, or consumptive habit. youngsters, as adults who serve as role models fail to give them with positive teachings or behaviors, which leads to children adopting negative habits or behaviors (Gunawan et al., 2015). Routines habits or improper conduct (Rapih, 2016) (Pulungan dkk., 2018) & (Arianto, t.t.) For people of all ages, but especially for young ones, financial education is crucial. youngsters. instruction on prudent money management in accordance with their demands. Early financial literacy instruction is essential, especially for young children in preschool and elementary school. Financial education for children at the age of eight is still extremely uncommon or nonexistent in the country of Indonesia.

Data related to children's financial literacy is still very low. As hedonistic and consumerist patterns dominate the behavior and lives of today's youth. The amount of savings owned by students is an important focus and reason to start paying attention to children's financial knowledge and skills early on, so that adolescents and adults have healthy finances. Based on a national study on literacy and financial literacy conducted by OJK in 2016, the index of financial literacy was approximately 29.66% (Otoritas Jasa Keuangan, 2016; Pulungan et al., 2018). The high rate of currency literacy is more common among the population with lower incomes since their financial situation is not as stable as it once was. They are less likely to be involved in the production and banking services because they are more likely to be traditionalists (Kusuma, 2014).

The government, but OJK and national banks are promoting financial education programs for children from an early age. For Indonesian children to have a good level of financial literacy, not to be consumptive and hedonistic, able to control and be able to distinguish between needs and wants. From the beginning of their learning, the more they learn, the more they will benefit in the long run.

The PjBL approach allows students to apply financial literacy concepts in real-life situations, which can improve information retention and practical application. Despite the promise of PjBL, there is still a need for in-depth research and empirical evidence regarding the implementation of PjBL in the context of financial literacy in primary schools. In this context, this study aims to investigate the effectiveness and impact of PjBL implementation in improving financial literacy of grade 5 primary school students through the use of financial education materials. This research provides valuable insights into how PjBL can be effectively used to improve the understanding of financial literacy at the primary education level, which in turn can help students develop the financial skills they need for the future.

## **METHOD**

Contains the type of research, place of research, subject and object of research, technique This research uses a qualitative approach. The qualitative approach is a very relevant approach to researching phenomena that occur in a society, especially in an educational environment related to learning topics, because observations are directed at backgrounds and individuals holistically and view them as part of a whole, not based on variables or hypotheses so that through a qualitative approach the research conducted can obtain more detailed information about the conditions, situations and events that occur (Moleong, 2018)

The suitability of the research topic and the approach that will be used in this research can be seen from the aspect of the research setting where in this study the researcher will try to describe a plan, the overall implementation and the results of the implementation of learning activities by applying the Project Based Learning model carried out by SDN Cipocok Jaya 4 without the slightest attempt to provide (treatment) on these activities.

This research method is a descriptive method, where the data collection will use data in the form of words, and images. So that researchers will examine data derived from interviews, observations, and documentation of all matters relating to the implementation of the Project Based Learning (PjBL) model in Improving the Financial Literacy of Grade 5 Students Through Financial Education Materials in Elementary Schools. This descriptive method will also show an inductive way of thinking, meaning that researchers will collect facts found in the field regarding

learning activities including planning, implementation and evaluation of school learning at SDN Cipocok Jaya 4 to then lead to a theoretical conclusion. Descriptive qualitative research interprets the data concerned with the situation that is happening which in this context is the implementation of PjBL activities in improving Financial Literacy.

In qualitative research, the instrument or research tool is the researcher himself. Qualitative researchers as human instruments, meaning that researchers will optimize all five senses and researcher abilities in recording, asking, listening, seeing and concluding various information collected in the field and human instruments also play a role in determining the focus of research, selecting informants as data sources, conducting data collection, assessing data quality, analyzing data, interpreting data and making conclusions on their findings. Therefore, researchers will continue to always be involved in the data collection process which is planned to be carried out at Cipocok Jaya 4 Elementary School. In qualitative research, everything that will be sought from the object of research is not yet clear and certain, the problem, the source of data, the expected results are all unclear so it does not rule out the possibility of changes or disorientation in the direction of research.

## **RESULTS**

### **Planning HOTS Learning Activities**

In recent times the discussion about PjBL has been heard more often. PjBL or Project Based Learning is student-centered learning that involves a dynamic classroom approach where it is believed that students gain deeper knowledge through active exploration of real-world challenges and problems. PjBL learning includes the following learning steps: 1) Students are able to formulate problems and collect data, 2) Students are able to propose hypotheses, collect data and analyze data, 3) Able to collect information and draw conclusions, 4) Students are able to communicate project results (Umi, 2015).

Current learning planning is highly emphasized on learning that can increase students' critical reasoning power or learning that can stimulate students in solving problems. PjBL in learning is a model that must be mastered by the figure of an educator in order to prepare students in solving problems with projects. In the lesson plan made by the resource person in this study, the lesson plan made for use for 1 month, has been attempted to contain elements of PjBL in it. The adjustment of PjBL steps in the lesson plan begins with formulating KI and KD in the learning plan then proceeds with determining the approach to be used and the approach used in the resource person's lesson plan is a scientific approach. PjBL lesson planning is followed up with the preparation of Financial Literacy Learning assessment instruments. The questions that will be given must be able to measure the achievement of students in the realm of PjBL syntax, adjusted to the KKO that has been determined in the lesson plan. The test instrument used can be in the form of multiple choice (PG) or description questions. Based on this, students must familiarize themselves with Financial Literacy questions in accordance with the rules of the PjBL model so that students are accustomed to honing their reasoning, improving their ability to think critically, analytically, and solutively.

### **Financial Literacy learning activity process**

The process of Financial Literacy learning activities using the PjBL model implemented to develop students' Financial Literacy skills at SDN Cipocok Jaya 4 in the world of education. According to Permendikbud No. 22 of 2016 concerning Process Standards using 3 (three) learning models that are expected to shape scientific, social behavior and develop a sense of curiosity. The three models are Discovery/Inquiry Learning model, Problem-based Learning (PBL) model, Project-based Learning (PjBL) model. However, in practice, the learning activities carried out by resource persons focus on the Project-based Learning model. This was done by the resource person with the hope that the learning carried out was able to increase students' curiosity in learning Financial Literacy.

## Results of Financial Literacy Learning Activities

The results obtained by students in learning activities observed by researchers for the second time, researchers found that in the core activities students were active in answering questions given by resource persons about the content of financial education material and evaluation questions in learning activities. In addition to being able to answer these questions, students also look active in group discussions, giving opinions, and great in presentations. In addition, the resource person conducts evaluation activities which are used by the resource person to measure the extent of knowledge, understanding and ability of students after following the lessons that have been learned.

## CONCLUSIONS

Based on the results of the research conducted on "Implementation of Project Based Learning (PjBL) in Improving Financial Literacy of Grade 5 Students through Financial Education Materials in Elementar Schools" it can be concluded in general that the application of the Project Based Learning model in improving financial literacy skills can be seen from several indicators. As in the guidelines for implementing learning activities or lesson plans that contain several elements of PjBL. The insertion of scientific approaches and models that can stimulate financial literacy skills in the lesson plan is the first step in an effort to carry out learning activities. PjBL-based learning can be seen clearly from the learning activities of students during the learning activities in the classroom. This is possible if learning that is oriented towards higher order thinking skills has been implemented or followed by students for a long time. Some characteristics of high-level thinking skills can be seen in students at SDN CIPOCOK JAYA 4, especially in students in class V, such as being able to solve problems, being able to convey their ideas and opinions systematically, having good communication skills and being confident in every learning activity in class.

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