

# Integration of Financial Literacy Learning in The Merdeka Curriculum at Junior High Schools, Bali Province

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## ABSTRACT

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Financial literacy refers to the knowledge and skills needed to comprehend financial concepts, assess risks, and effectively apply this understanding in financial situations. This literacy is very important in equipping oneself to make effective decisions in order to improve both individual and social financial well-being, and to be able to participate in society. The aim of this research is to analyse the integration of financial literacy learning in the Merdeka Curriculum at junior high school level. teachers to develop more innovative financial literacy learning. This research is classified as qualitative research with a case study method. Curriculum experts, teachers and junior high school students are subjects in this research. This research was conducted on junior high school students in Denpasar, Bali. The data in this research was collected by distributing questionnaires, interviews, observations, and documentation. The data were analysed using thematic analysis which facilitated the exploration of nuanced perspectives and the development of a comprehensive interpretation of the participants' experiences and viewpoints. The main ideas or concepts that capture something significant about the data in relation to the research question. The research results show that the integration of financial literacy learning is implicit, although the results of the Merdeka Curriculum analysis showed the existence of financial literacy learning in Economy subjects. Based on the results of observation, the method used for financial literacy learning is case study and simulation. Therefore, it is hoped that the results of this research will encourage

**Keywords:** financial literacy, Merdeka Curriculum, innovative learning

## INTRODUCTION

Financial literacy education involves an individual's ability to apply, understand, and manage information for making financial decisions (Hastings et al., 2013; Vitalia, 2023). The impact of financial education for primary school level is expected students to have positive traits in managing finances (Ainiyah et al., 2024; Kalwij et al., 2019; Mahmud & Prabowo, 2023). Financial literacy education encourages increased student understanding understand concepts, add information, develop skills to create a decision to improve their financial well-being (Amagir et al., 2018; Lusardi, 2019; Moglea et al., 2023).

Financial literacy is defined as knowledge and skills to apply understanding of concepts, risks and skills in a financial or financial context (Moglea et al., 2023). This literacy is very important in equipping oneself to make effective decisions in order to improve financial well-being, both individual and social, and to participate in society (Iman, 2022). In the Merdeka Curriculum, the concept of financial literacy has been given from elementary school to high school. The low financial literacy of the Indonesian people encourages the government to implement financial literacy

education in schools (Ulfah & Asyiah, 2023). Financial literacy education is one of the basic literacy skills in the 21st century to be able to compete with other nations to create financial prosperity (Chhatwani & Mishra, 2021; Van Nguyen et al., 2022).

Based on Financial Services Authority (2019) showed that Indonesian financial literacy index shows a low value of 38.03%, this indicates low decision-making ability in the use and management of money. Meanwhile, the higher the level of education has an impact on financial literacy skills (Gomulia et al., 2020). Financial literacy learning in schools has not been implemented in special subjects and is integrated with subjects such as: 1) for elementary school, science and mathematics material in fourth grade, 2) for middle school, social science and mathematics material in seventh grade, and 3) for high school, social science and mathematics material (Rahmatiah & Farid, 2024). Mathematics in class for example, at elementary school level, financial literacy material is not taught in third and fourth grade, and at junior high school level it is only taught in class financial literacy learning is more manifested through affective self-development programs in activities outside the classroom, such as: 1) saving in class, 2) getting students used to shopping at cooperatives, 3) holding an entrepreneurship week, and 4) visiting banks.

The integration of financial literacy in Merdeka Curriculum represent forward-thinking approach to the changing world of personal finance. By including financial concepts and skills in the curriculum, policymakers and educators aim to equip students with the understanding and capabilities needed to manage the intricacies of contemporary financial systems. Additionally, introducing financial literacy in schools can help bridge gaps in financial knowledge and access, providing all students, regardless of their backgrounds, the chance to acquire vital financial skills (Björklund & Sandahl, 2023).

While the inclusion of financial literacy in the Merdeka Curriculum represents significant progress, there remains a lack of empirical research on its actual implementation and effectiveness. Specifically, how these financial literacy programs are delivered in diverse educational settings, the extent to which they address regional socio-economic disparities, and their long-term impact on students' financial behaviors. Additionally, there is limited evidence on whether such programs adequately prepare students for real-world financial challenges or how they compare to financial literacy initiatives in other education systems globally. This gap highlights the need for further studies to evaluate and optimize financial literacy integration within the curriculum.

The previous research results showed that the implementation of financial literacy learning is implicit, although the results of the independent curriculum analysis show the existence of financial literacy learning in certain subjects. In practice, the learning process has not been carried out explicitly and systematically in the context of intracurricular learning (Aryanto, 2023; Fauziah et al., 2021). The limited research that discusses financial literacy learning in schools prompted this research.

Research on the inclusion of financial literacy in the Merdeka Curriculum offers valuable insights into how education systems can empower students to navigate the complexities of personal finance in a rapidly changing economic landscape. By examining the effectiveness of this curriculum, policymakers and educators can identify best practices for teaching financial concepts and addressing financial disparities among students from diverse socio-economic backgrounds. Additionally, such research can provide a deeper understanding of how early exposure to financial literacy impacts long-term financial decision-making, fostering responsible financial behaviors that contribute to individual well-being and broader economic stability.

## **LITERATURE REVIEW**

State of the art is used to find out research results, problems research, similarities and differences with previous research, so that later the presence of this research will be clearer as a

novelty that can be a solution to the limitations that are still found in previous research as described below. (Krisdayanthi & Wijaya, 2023) conducted research with the title "Developing Financial Literacy in Elementary School Students". This research aims to analyse strategies for developing financial literacy in elementary school age children. The results of the research show that financial literacy can be developed in elementary school age children in a way that is contextual and involves parents and teachers (Fauziah et al., 2021). This research has shortcomings because it does not explain in detail which subjects financial literacy is taught explicitly and does not carry out curriculum analysis. This research was only carried out at the elementary school level and did not examine it at the junior high school level. Chen (2018) explored how Japan, South Korea, and Singapore have incorporated financial education into their systems. These nations acknowledged the significance of financial literacy early and embedded compulsory financial literacy programs into their school curricula. The programs encompass various topics such as budgeting, saving, investing, and managing financial risks. The research revealed that students exposed to these lessons exhibited greater financial literacy and were more inclined to make well-informed financial choices later in life.

Budiarti et al. (2023) with the research title "Financial Literacy Based on Local Wisdom as Early Childhood Character Development through Fun Cooking Activities at the Al-Amanah Islamic Kindergarten" found that efforts to foster financial literacy skills can be done through fun cooking activities. Research has not comprehensively discussed the relevant curriculum analysis description and students' financial literacy abilities have not been explained in detail as to the shortcomings. Furthermore, this research was only carried out at the early childhood level.

Research on "Analysis of Social Arithmetic Material Using a Financial Literacy Context" found: a) arithmetic material using a financial literacy context influenced learning test results and b) social arithmetic material using a financial literacy context influenced students' decision making. Even though it was carried out at junior high school level, this research did not carry out a detailed curriculum assessment in which subjects financial literacy concepts were taught, which is a weakness of this research (Pakpahan et al., 2023).

Pamungkas (2022) conducted a research title "Analysis of Financial Literacy in Driewanti Middle School Students, Bekasi City, Adhis Darussalam Pamungkas, found that 6.25% of students had low financial literacy, 58.75% were in the medium category and 35% were in the high category. This research only categorizes students' financial literacy. The weakness of this research is that it does not examine the curriculum regarding financial literacy learning at the junior high school level.

Filling these research gaps is crucial for enhancing our knowledge of how the integration of financial literacy into Merdeka Curriculum especially in junior high school level. This research can offer important insights into effective strategies, the contextual elements that affect results, long-term effects, and considerations for scalability. Ultimately, it will help guide evidence-based policy decisions and practices aimed at promoting financial literacy among students globally.

## **RESEARCH METHODOLOGY**

### *Research Design*

This study is qualitative in nature and employs a case study method, deemed the most suitable approach for thoroughly describing the implementation of financial literacy education in junior high schools. This method allows for a detailed exploration of phenomena due to its case-focused orientation (Assyakurrohim et al., 2023; Mahendra, Parmithi, & Jayantika, 2022). This qualitative research will also provide more comprehension of how financial literacy is implemented within the Kurikulum Merdeka, highlight best practices, and identify challenges faced by educators

and students. The findings can inform future curriculum development and the creation of more effective teaching materials and strategies.

#### *Participants*

The subjects of this research include 2 curriculum experts, 4 teachers, and 120 junior high school students, selected through simple random sampling, a type of probability sampling. The research was conducted in 4 schools of junior high school students in Denpasar, Bali.

#### *Instruments*

The data for this study were collected through face-to-face semi-structured interviews with the participants. Face-to-face interviews are a common method of data collection in qualitative research, as they allow for rapport-building and can help the researcher to better understand the participants' perspectives (Kvale, 2009; Wiarawan & Mahendra, 2024). During the interviews, the researcher asked the participants the open-ended questions included in the semi-structured interview guide. The researcher also took notes on the participants' responses and used some follow-up questions that arose during the interview. The interviews were audio-recorded with the participant's permission and later transcribed for analysis. Documentation, including photos and other records, served as evidence of the research process and provided secondary data to complement the primary findings.

#### *Data Collection and Analysis*

Data collection methods included observations, interviews, and documentation. Observation guidelines, interview guides, and documentation, such as photographs and existing documents, were used to gather information. A questionnaire was employed to obtain primary data on the students' level of financial literacy, while interviews were conducted to strengthen qualitative findings. The data were analysed using thematic analysis approach which identifies and analyses patterns within qualitative data, allowing researchers to interpret various themes that emerge from the data (Pham, 2024; Mullen & Limberg, 2023). The main ideas or concepts that capture something significant about the data in relation to the research question. These ideas captured significant insights, offering a deeper understanding of the data and its implications. By focusing on both explicit content and underlying meanings, thematic analysis facilitated the exploration of nuanced perspectives and the development of a comprehensive interpretation of the participants' experiences and viewpoints.

### **FINDINGS AND DISCUSSION**

Building a financial ecosystem, especially for all groups, has become a global concern, especially for low-income communities. Efforts to increase inclusive finance are one strategy in increasing inclusive growth. The key problem why the formal financial system is not inclusive is because inclusive finance and literacy skills have not yet been integrated finance into education and related regulations.

Financial literacy learning at junior high school level in Bali is not yet well organized, although in practice every school has made efforts through various intracurricular activities, one of which is in Economics subjects. From the results of interviews with four teachers, it can be seen that financial literacy is very important to understand with the aim of providing basic knowledge to students about financial concepts, savings, expenses and income, which will help students understand the basics of finance from an early age.

Several applied literacy concepts have been applied and integrated into the junior high school curriculum, including anti-corruption values. The introduction of knowledge related to anti-corruption values has been carried out by several legal institutions such the Corruption Eradication Commission and implemented by educational institutions by incorporating these anti-corruption values in certain learning, for example religious education, morals and Pancasila, economics, and

others. However, financial literacy knowledge is still carried out by only a few parties, such as the financial services authority with Bank Indonesia. Increasing knowledge regarding financial literacy and corruption values is a form of social investment to increase Indonesia's human capital in the future which should be implemented not only in academic circles but also in societal context.

Curriculum experts also stated that in Indonesia financial literacy education has not been considered a top priority for curriculum policy makers. Financial literacy is also considered a more appropriate concept to be introduced at a higher level of education, even though financial literacy also prepares students to face the future with confidence, where by studying financial literacy students will be better prepared to face the economic challenges they may face. in the future.

Understanding the basics of financial literacy can help students understand how to manage money well, increase knowledge about investment and how to build wealth in the future and also introduce the concept of financial planning and budget management. Without adequate financial literacy, you may have difficulty managing your money well, making the right investment decisions, or managing your finances effectively.

Introducing these financial basics, in the implementation of the Merdeka Curriculum it has been included in economics subjects, especially for students majoring in social sciences. The following is a general overview of social studies subjects that have been linked to financial literacy.

### Objectives

### Indicators of Objectives

- 1. understand the social changes that are occurring in the contemporary era*
- 2. carry out simple research to find answers to social problems and their relationship to the economy and the environment*
- 3. create work or carry out relevant social actions in the surrounding environment from a global perspective.*

After following this lesson, students are expected to be able to:

1. Explain the role of money and financial institutions in people's lives.
2. Distinguish the characteristics between social interactions in the real and digital world.
3. Apply the principles of Respect, Educate and Protect when using internet media.
4. Analyze forms of economic activity based on digital technology developments.
5. Evaluate your own abilities and those of your surrounding environment in applying basic financial literacy skills.
6. Design collaborative efforts to strengthen financial literacy among teenagers.

From learning observations, it was found that financial literacy has been integrated into social studies learning at junior high school level. It can be seen in the learning objectives that students are able to explain the role of money and financial institutions in society, which requires students' understanding of the role of money, types of money and forms of financial institutions in society.

The learning plan does not explicitly outline objectives related to social science subjects, indicating that financial integration is not clearly evident in the educational process. As a result, the objective of grasping financial literacy has not been met, particularly in the area of personal finance



management. Interviews conducted with students revealed that they still struggle to differentiate between needs and wants. In addition, other research results show that many students do not have basic knowledge of financial literacy, especially in taking a decisions, for example which offers to choose or accept, which ones are useful, and which ones are useful (Lingyan et al., 2021).

Apart from that, in observations it was found that material related to financial literacy was delivered using one effective approach to increasing the financial literacy of junior high school students, namely through case-based learning and simulations. By studying real cases and simulating financial situations, middle school students can learn to face financial challenges in real life and hone their ability to make financial decisions (Lusardi, 2019).

The availability of teaching materials for financial literacy in junior high schools in Bali reveals varying levels of preparedness and resource allocation. While the Merdeka Curriculum emphasizes the integration of financial literacy, the actual availability of structured teaching materials tailored to the regional and cultural context remains inconsistent. The schools rely on generic resources that may not fully address the unique economic challenges and opportunities faced by students in Bali, such as the tourism-driven economy and local entrepreneurial potential.

Moreover, there is a noticeable gap in teacher training and access to innovative financial education tools, which limits the effective delivery of financial literacy concepts. While some schools have begun incorporating digital tools and localized examples to enhance engagement, others still lack adequate resources to support hands-on learning experiences. This inconsistency highlights the need for a comprehensive review of available materials, the development of region-specific content, and capacity-building initiatives for educators to ensure all students receive a quality financial education.

Case-based learning involves presenting real and relevant case situations in a financial context (Faizah et al., 2023). Middle school students are given the opportunity to analyze and solve financial problems faced by other people. This allows them to develop a better understanding of financial concepts and strategies. In case based learning observation, the teacher presents a case as a problem rooted in a real clinical situation, and students usually collaborate in groups to come up with solutions with the instructor's support. This approach leverages humans' natural ability to understand and analyze stories more effectively. Learning isolated concepts can be challenging, making it hard to remember them for long-term application in real-life situations.

The use of case-based learning and simulations in tutoring provides a more interactive and enjoyable learning experience for middle school children. They can learn from real-life experiences and practice their skills without having to face real financial risks. Thus, case-based learning and simulations are effective methods in increasing the financial literacy of junior high school children.

Meanwhile, simulations are used to provide direct experience to junior high school students in dealing with financial situations that are similar to real life (Chernikova et al., 2020). Middle school students can be involved in business, investment or financial management simulations aimed at honing their skills in making financial decisions.

One example of a simulation during observation is using a board game or financial game application specifically designed for middle school children. In this game, middle school children can act as entrepreneurs, investors, or financial managers and learn how to make the right financial decisions.

The integration of financial learning into Merdeka curriculum can be drawn as figure 3 below.

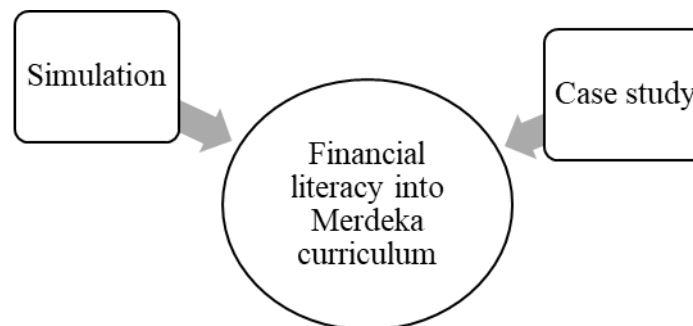


Figure 3 illustrates two approaches used in the teaching and learning process to promote financial literacy in education. In line with the subject's objectives, students receive information pertinent to their everyday lives, such as how to manage a large sum of money, what they desire if they have money, or how they spend their money daily. These real-life scenarios will motivate students to think critically in order to find solutions.

In the midst of global competition and rapidly growing innovation in financial products and services, the younger generation needs to be financially literate. The important role of teachers, who often go unrecognized. Since 2014, the Financial Services Authority (OJK), in partnership with industry and academic professionals, has worked alongside the Ministry of Education and Culture to develop financial education resources for elementary and middle school teachers. This initiative aims to ensure that educators have the necessary knowledge to effectively teach financial literacy to their students.

The result of interview with teachers about their preparation to instruct on financial literacy stated the teacher are more fluent in using financial literacy materials in the learning process, OJK also periodically holds training of trainers activities for teachers in various regions of Indonesia for each level of education, in accordance with published books. Apart from being able to better master the material and convey it in class, it is hoped that teachers who have become training participants can have a positive effect on other teachers in their environment.

Implementation of financial literacy also has a positive impact on students' financial attitudes and behaviour (Al Maalouf et al., 2023). Students are better trained in making wise financial decisions, including saving habits, avoiding debt, and understanding the value of money. Several studies note that students who receive financial literacy education are better able to postpone desires and prioritize needs (Ameliawati & Setiyani, 2018; Herdianto & Yefterson, 2021; Yahaya et al., 2019). Having a positive behaviour on money can beneficially influence students' financial habits, including making timely bill payments, saving and investing, and managing credit card usage responsibly. As a result, it is essential to make a concerted effort to improve students' perspectives by promoting and supplying them with adequate information about the significance of proficient money management (Yong et al., 2018).

A recent report on Millennials in the United States (ages 18 to 34) highlighted the influence of financial technology (*fintech*) on the financial habits of young adults. The rapid growth of mobile payment options has made transactions faster, simpler, and more convenient. In the U.S., the typical user of mobile payment apps and technologies is a full-time working male with a high income, advanced education, and often from an ethnic minority group. Generally, mobile payment users tend to be busy individuals who are financially engaged, managing both significant assets and debts. However, these users often exhibit costly financial behaviors.

An analysis of students' knowledge and attitudes toward financial literacy before and after learning sessions reveals significant variations in outcomes. Before financial literacy instruction, many

students demonstrate limited understanding of basic financial concepts such as budgeting, saving, and managing debt. Their attitudes often reflect a lack of awareness regarding the importance of financial planning, with some viewing it as irrelevant to their current lives. However, after structured lessons, there is typically a notable improvement in both knowledge and attitudes. Students show a greater ability to apply financial concepts and express a more proactive approach toward managing money and planning for the future.

Several factors influence these outcomes, including the quality of teaching materials, the pedagogical approaches employed by educators, and students' socio-economic backgrounds. For example, hands-on activities, such as budgeting simulations or discussions on real-life financial scenarios, tend to enhance engagement and understanding. Conversely, students from financially disadvantaged families may face additional barriers in relating to some concepts due to a lack of practical exposure. These findings underscore the importance of culturally and contextually relevant teaching strategies, as well as the need to address external factors, such as parental influence and peer behaviour, to maximize the effectiveness of financial literacy education.

In order to incorporate financial literacy into Merdeka curriculum, schools have implemented several initiatives. These include offering books focused on financial literacy, supplying teaching resources that enhance financial education, creating educational games tailored to the school environment, and organizing book writing programs on financial literacy for teachers and educational staff.

### **CONCLUSION AND RECOMMENDATION**

The study focuses on the integration of financial literacy within the Merdeka Curriculum at the junior high school level in Denpasar, Bali. The study reveals that while financial literacy is embedded within the curriculum, particularly in Economics subjects, its teaching is not explicitly highlighted. The methods employed, such as case studies and simulations, show practical engagement, but there is room for more innovative approaches. The findings suggest a need for teachers to enhance their strategies for teaching financial literacy to ensure better comprehension and application by students, which in turn, could improve their financial decision-making skills and overall well-being.

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