

## Financial Literacy Levels of Fifth Grade Elementary School Students: An Ex Post Facto Quantitative Study

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**Abstract.** Financial literacy is a crucial 21st-century skill that should be developed from the elementary level to ensure students are able to manage economic resources wisely and responsibly. This study aims to analyze the financial literacy levels of elementary school students and to describe the tendencies of achievement for each phase C indicator of financial literacy. This quantitative study employed an ex post facto design, where researchers did not administer direct interventions, but examined the actual conditions of students' abilities based on assessment results. The instrument used was a summative financial literacy assessment covering nine principal indicators: understanding sources of income, social responsibility, budget planning, wise spending behavior, social expenditure allocation, loan responsibility, saving strategies, understanding inflation, and risk management. Data were analyzed quantitatively and descriptively to determine average scores and categorize financial literacy levels. The findings revealed that students' financial literacy was generally in the moderate category, with the highest achievements in saving and social responsibility aspects, and the lowest in budget planning and risk management. These results indicate that while students' conceptual understanding of the value and function of money is fairly developed, their daily financial decision-making skills still need to be improved through more contextual and practical learning experiences.

**Keywords:** *Financial Literacy; Elementary School ; Descriptive Quantitative Analysis*

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### INTRODUCTION

Basic literacy serves as the fundamental foundation for developing 21st-century competencies. Literacy does not merely encompass the conventional abilities of reading and writing, but also involves the skills to comprehend, analyze, and apply information across various contexts. According to Suryaman (2023), basic literacy at the school level includes the abilities to read, write, and calculate, which constitute the essential basis for understanding information. Thus, literacy is not limited to texts or numbers alone; it also encompasses critical thinking skills to interpret different forms of information and to make appropriate decisions in real-life situations. One derivative form of literacy is financial literacy, which refers to the ability to understand, manage, and utilize financial resources wisely. Financial literacy can be regarded as an extension of numeracy and reading–writing literacy within an economic context, as it involves the ability to process numerical information, interpret financial data, and make rational economic decisions based on such information.

Strengthening financial literacy from the elementary school level is crucial, as this stage marks the formation of thinking and behavioral habits that will influence children's future economic behavior. According to the OECD (2018), financial literacy is a fundamental competency that enables individuals to navigate the complexities of the global economy. Early financial

knowledge also serves as an essential investment in shaping children's character and fostering positive habits. Students with strong financial literacy are expected to be able to plan their spending, distinguish between needs and wants, and manage their pocket money responsibly. Financial literacy at the elementary level also functions as an integral part of character education and independent learning, fostering prudence and honesty in making economic decisions.

Various national studies reveal that the level of financial literacy among children in Indonesia remains relatively low. The 2022 report by the Financial Services Authority (OJK) indicated that Indonesia's financial literacy index reached only 49.68%, significantly lower than its financial inclusion index of 85.10%. Similar findings were reflected in the 2022 PISA international survey, which showed that many Indonesian students struggle to understand basic financial concepts, such as budgeting and distinguishing between needs and wants. This condition indicates that financial literacy, as a component of basic literacy, has not yet been optimally integrated into the elementary education curriculum. Therefore, systematic efforts are required to enhance students' financial knowledge from an early age.

In elementary school settings, financial literacy learning generally appears indirectly through thematic activities or simple entrepreneurship projects, such as simulations of running small businesses. As a result, students' financial knowledge often tends to be contextual and spontaneous rather than conceptual and systematic. This highlights the need for a more explicit and structured approach to teaching financial literacy. Teachers and schools should design learning activities that not only introduce basic economic concepts but also connect them directly to students' real-life experiences.

Based on the background described above, this study aims to analyze the level of financial literacy among elementary school students as part of basic literacy. The research seeks to identify the extent to which students have mastered various aspects of financial literacy and to determine which financial literacy indicators show the highest and lowest levels of achievement. Accordingly, the findings are expected to provide an empirical overview of students' financial literacy proficiency and serve as a foundation for teachers and schools in designing effective early financial literacy learning strategies.

## **METHODOLOGY**

## Research Design

This study employs a quantitative approach using the *ex post facto* method, which investigates cause-and-effect relationships based on data that have already occurred without manipulating variables (Sugiyono, 2021). This approach was chosen because the research focuses on describing students' levels of financial literacy based on assessment results obtained from regular learning activities. The study was conducted at a public elementary school in Bandung City during the first semester of the 2024/2025 academic year, with fifth-grade students selected through purposive sampling based on their active participation in financial literacy activities.

Data were collected through an individual classroom test lasting 30–40 minutes. The test results were compiled and processed using descriptive quantitative statistics, including calculations of the mean, median, and standard deviation. Students' scores were then classified according to categories of financial literacy levels and analyzed by indicators to identify areas of strength and weakness. The results of this analysis serve as the basis for discussing elementary students' financial literacy levels and their implications for strengthening basic economic education in schools.

## RESULTS AND DISCUSSION

As part of the effort to understand elementary school students' financial literacy abilities, this section presents the results of data analysis based on quantitative measurements of nine key indicators of financial literacy for Phase C. The study employed a questionnaire instrument analyzed using SPSS software to identify the distribution, achievement trends, and gaps among indicators.

The questionnaire results indicated that the distribution of financial literacy scores was normal; therefore, the categorization of scores was determined based on the mean and standard deviation using the following formula:

**Table 1.** Formula for Financial Literacy Score Categorization

Low	$X < M - 1SD$
Moderate	$M - 1SD \leq X < M + 1SD$
High	$M + 1SD \leq X$

**Description:**

X: Financial Literacy Score

M: Mean Financial Literacy Score of Students

SD: Standard Deviation

The descriptive results indicate that most students fall within the moderate category; however, the distribution tends to lean toward the low category, suggesting a gap in understanding across indicators. This finding is consistent with Putri and Permana (2020), who noted that elementary-age children tend to better comprehend concrete financial concepts than abstract ones such as risk and long-term financial planning.

The mean and standard deviation were calculated using SPSS software, yielding the following results:

**Table 2.** SPSS Output – Descriptive Statistics of Students’ Financial Literacy Skills

Descriptive Statistics				
	N	Minimum	Maximum	Mean Std. Deviation
TOTAL	244	8	5.58	1.316
Valid N (listwise)	24			

The results of the descriptive analysis indicate that the overall financial literacy level of fifth-grade students falls within the moderate category. Based on data processing using SPSS software, the mean score was 5.58, with a standard deviation of 1.316, a minimum score of 4, and a maximum score of 8. This suggests that students’ achievement levels are relatively homogeneous, with only minor variations in ability among respondents.

Based on the item difficulty level, the following results were obtained:

**Table 3.** Output of Item Difficulty Level

**Frequencies**

		Statistics									
		Soal_1	Soal_2	Soal_3	Soal_4	Soal_5	Soal_6	Soal_7	Soal_8	Soal_9	Soal_10
N	Valid	24	24	24	24	24	24	24	24	24	24
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		.46	.38	.33	.58	.63	.50	.46	.71	.75	.79
Maximum		1	1	1	1	1	1	1	1	1	1

Based on the descriptive analysis of ten financial literacy items, it was found that all students (24 respondents) completed the questionnaire without any missing data. The highest mean scores were observed for Item 10 (0.79), Item 9 (0.75), and Item 8 (0.71), indicating that students demonstrated better understanding of concrete materials closely related to everyday life. Conversely, Item 3 (0.33) and Item 2 (0.38) had the lowest mean scores, suggesting that students still struggled with more abstract concepts requiring reasoning.

Overall, these results illustrate that students' mastery of financial literacy is varied and still needs improvement through more contextual and applied learning approaches. This finding reinforces the argument of Lusardi and Mitchell (2014), who state that financial literacy is the result of an *applicative and repetitive learning process* a form of habit formation. In this context, children should not only be introduced to the concepts of money and economic value, but also be guided to experience and evaluate the consequences of simple financial decisions.

Pedagogically, these findings highlight the importance of integrating financial literacy into thematic learning. The use of project-based learning methods such as *Market Day* and simulated economic transactions has been shown to improve students' understanding of money management, as evidenced by studies conducted by Sari and Nurhasanah (2022) and Putra and Prasetyo (2020). Applying real-life contexts in learning helps students develop economic reasoning skills, social responsibility, and critical decision-making abilities.

The limited understanding of certain indicators also stems from the insufficient integration of financial literacy into the elementary school thematic curriculum. Widyastuti and Said (2021) emphasize that the lack of adequate learning resources and teacher training in implementing financial education remains a major obstacle. Therefore, continuous policy support and professional development programs are needed to strengthen teachers' capacity in designing lessons that explicitly embed aspects of financial literacy.

These findings reaffirm the concept of financial literacy developed by the OECD (2018; 2023), which posits that financial literacy extends beyond factual knowledge to encompass a combination of skills and attitudes within the context of economic decision-making.

Accordingly, the success of financial literacy education must be supported by collaborative, reflective, and experience-based learning approaches from the early stages of schooling.

## CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that the level of financial literacy among elementary school students remains in need of strengthening, particularly in the aspect of understanding fundamental financial concepts. In general, students demonstrate relatively good mastery of concrete financial activities that are closely related to daily life—such as saving habits and showing social responsibility. However, they still experience difficulties in grasping more abstract concepts, such as budgeting and financial risk management.

These findings indicate that financial literacy among elementary school-aged children is more effectively developed through contextual and applied learning approaches. This aligns with the views of Lusardi and Mitchell (2014) and the OECD (2018), who emphasize that financial literacy is not solely based on knowledge but also encompasses skills and attitudes necessary for making sound economic decisions.

Therefore, strengthening financial literacy from an early age should become an integral part of the elementary education process. Learning strategies should not only focus on delivering conceptual material but also encourage active student engagement through real-life experiences, such as simple projects, economic simulations, and small-scale entrepreneurship activities. This approach will help students connect financial knowledge with their everyday lives and foster positive financial habits that will benefit their future.

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