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Binti, M. T., Willem, W., & Tanduh, D. B. (2023). Developing student literacy management to support national economic development in Indonesia. *International Journal of Business, Economics & Management*, 6(1), 27-34.
<https://doi.org/10.21744/ijbem.v6n1.2070>

Developing Student Literacy Management to Support National Economic Development in Indonesia

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Abstract--*The development and management of student literacy data have become a central issue discussed recently; its purpose is to support the Government's agenda to improve the national economy, including Indonesia. We searched for data online on several sources related to financial literacy in student countries and the goals of increasing the country's economy. We examine this location under the lychee phenomenon approach. We involve a comprehensive data coding system, evaluation, and interpretation of data to get relevant conclusions and valid answers to problems. Based on the existing data and discussion of the results, we can conclude that efforts to develop student literacy are significantly carried out by every Government, not only by Indonesia but by several other developed countries; this is because, as much as possible, the Government develops literacy governance for generations of students, so they will get a generation that can improve national economic development. Hopefully, these results can be helpful for further studies by academics, decision-makers, and the wider community.*

Keywords---*developing, management, national economy, student literacy.*

Introduction

Economic issues in the current era of globalization are becoming increasingly complex, necessitating humans' continued ability to satisfy their requirements. The ASEAN Economic Community was enacted (Chia, 2014). The market is increasingly offering different kinds of goods and services. At the moment, most people need to think about basic financial principles before buying things. Purchasing needed goods and services rather than desired ones are financed's the foundation. Consumers, including children and adolescents, are increasingly becoming irrational in their purchases due to the current era of consumption. In point of fact, because of their multidimensional nature, they are an up-and-coming market segment. They are a primary market because they have various needs, an influence market because they can influence their parents' decisions, and a future market become a potential market segment as they age (Caligiuri et al., 2020). In order to effectively manage one's finances, everyone needs to be intelligent and skilled. People are expected to get the most out of their money using the right financial management strategies.

According to the draft Financial Services Authority Regulation (RPOJK), which states in article 2 that PUJKs are required to carry out financial education activities to increase financial literacy, Indonesia has also begun to focus on the significance of financial literacy (Mentari, 2021). OJK has also launched the National Financial Literacy Strategy (SNLK) program. In education, OJK has worked with the Ministry of Education and Culture to create books on financial literacy. Students will use these books better to understand the concept of financial literacy in the future.

OJK offers training of Trainers (ToT) to help teachers, as educators and facilitators, share financial knowledge with students to improve their financial literacy. Financial literacy should be taught as early as possible so that adults can manage their money effectively and follow their needs later in life. Self-control, which reduces consumptive behavior, will be familiar to students who already understand financial literacy (Alsemgeest, 2015).

In the age of globalization, financial management activities require careful execution to keep up with the rapid growth of the economy. These activities can be used to decide how to spend money (Kouhizadeh et al., 2020). At this time, understanding and knowledge of financial management are essential. The greater a person's financial knowledge, the more likely they will be used as a basis for sound judgment in managing their financial resources, regardless of how frequently or intensely they encounter economic issues. Each person must own their knowledge and understanding; doing so will allow them to make the most of the financial products and instruments they already have and make the right choice. Executing investment activities that can raise one's standard of living is one method. According to the Financial Services Authority (OJK), financial literacy is the knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of financial decision-making and management for prosperity. As a result, financial literacy can be understood as the capacity to control one's finances (Noor et al., 2020).

According to the findings of the National Financial Literacy and Inclusion Survey (SNLIK) that was carried out by the Financial Services Authority (OJK) in 2019, Indonesia's level of financial literacy is at a well-literate level, which is 38.03%. Individuals in this category need more knowledge and confidence in financial service institutions, products, and services (Hasan & Saifunnajar, 2021). The level of financial literacy only reached 29.7% and 21.84% in 2016 and 2013, respectively, when this data was collected. In order to advance economic function, good financial literacy is required. Financial services can ultimately increase the economy's movement by increasing the number of existing financial transactions and the number of people who learn about them. Communities need to be well-versed in financial matters to manage their finances better, increase their income, and save money for more profitable investments rather than luxuries (Anisah & Ahman, 2021; Varghese et al., 2016; Hu et al., 2018). Long-term benefits of this financial literacy include an increase in financial literacy knowledge and an increase in financial product or service users. In addition, financial literacy can assist individuals in managing their finances and determining their primary investment and savings decisions. All levels of society, including businesspeople and business owners, must be taught good financial literacy. People can better manage their business financial funds and use them for investment needs if they have good financial literacy (Fornero & Monticone, 2011).

Research Method

This study aims to understand student literacy governance to support national economic development in the country. In order to get these answers, we have conducted a series of data searches on the literature related to students' financial literacy and support for economic development in the country (Maylor et al., 2017). The data has been collected, and we carefully examine it involving a critical data cloning system, in-depth data evaluation, and interpretation to gain understanding and draw conclusions so that the data is valid and answers the main problem. The data search will be carried out electronically, which we selected based on data released ten years ago, where the development of student financial literacy and the various variables that determine results. These include the steps and procedures in carrying out the study that we carried out under a descriptive qualitative design that starts with identifying problems, searching data in in-depth analysis literature, and providing conclusions (Catalano, 2013).

Result and Discussion

Role of financial literacy in encouraging sustainable economic recovery

The Minister of Finance (Minister of Finance) Sri Mulyani Indrawati said that the event with the theme "Sustain Habit in Investing, Invest in Sustainable Instruments" was in line with the Government's focus in Indonesia's G20 Presidency to continue to encourage sustainable economic recovery. However, economic recovery will only run slowly and smoothly (Ene & Panait, 2017). Because at the same time, the risk of the global economy has also shifted from pandemic to non-pandemic, namely those originating from geopolitics and those originating from increased supply-side disruptions, resulting in a tightening policy. The Minister further said that despite heavy geopolitical pressure, Indonesia's economic growth in the second quarter was still excellent, and the unemployment and poverty rates in Indonesia had also begun to decline. In the second quarter of its economic growth, Indonesia is still excellent, namely, growing in the range of 5.4 percent (Yusuf & Sumner, 2015). This is also supported by activities from the domestic economy, especially consumption, investment, and external through our export demand. For this

reason, public trust in financial literacy, including trust in various other financial systems and instruments, needs to be built. One of them is the introduction of state Islamic securities instruments or sukuk, as well as the use of digital technology to increase financial inclusion (Muhyiddin & Nugroho, 2021).

This is the Government's effort to use its financial instruments to create broader and more equitable financial inclusion. In closing, the Minister of Finance appreciated the implementation of leading Indonesian financial literacy activities through various activities and synergies between Bank Indonesia, OJK, LPS, and the Ministry of Finance (Hamilton-Hart & Schulze, 2016). The Minister of Finance also hopes that in the future, the public will be able to choose more and more diverse investment instruments while still maintaining security and also from the credibility side of the institution and its instruments. Financial inclusion and financial literacy are critical conditions for Indonesia to move forward to become a high-income, industrialized country and more robust. Our duty is to build trust in the financial sector, institutions, and financial instruments. The Ministry of Finance is ready to work together with Bank Indonesia, OJK, LPS, and all other stakeholders to continue to build the Indonesian economy sustainably, continue to develop the financial sector in a stable, credible manner, and provide certainty and fairness for all investors (Warjiyo, 2021).

Essential strategies to build a literacy culture in schools

Students may become more knowledgeable than teachers when they have access to various information sources, both in the real world and online. Therefore, the teacher's contribution should be distinct from the literacy activities of the students (Yuen et al., 2011). The teacher ought to make an effort to become a good facilitator. Teachers and school policymakers must promote literacy in schools. Students, educators, education staff (such as librarians and supervisors), and school principals are the subjects of literacy activities in the school setting. The School Literacy Team (TLS), which comprises all members of the school community, coordinated by the principal and bolstered by the principal's order, works together. Program planning, implementation, and evaluation are the responsibility of TLS. TLS can guarantee the development of a favorable academic environment that can inspire all school community members to be enthusiastic about learning (Fadillah & Istikomah, 2021).

Conditioning a literacy-friendly physical environment

The school community experiences and sees the physical environment first. As a result, the physical setting must appear welcoming and conducive to learning. Students' work should be displayed throughout the school, including in the principal's and teacher's offices, in schools that encourage literacy culture. Additionally, student work is frequently replaced to provide opportunities for all students. In addition, all classes, offices, and other areas of the school have a Reading Corner where students can access books and other reading materials. The development of a literacy culture will be demonstrated in the leadership room with displays of student work. In this scenario, each school must meet the Government's minimum service standards (Mubarak & Anggraini, 2020).

Strive for a social and practical environment

Creating a physical environment that encourages literacy is the first thing the school community sees and feels. As a result, the physical setting must appear welcoming and conducive to learning. Students' work should be displayed throughout the school, including in the principal's and teacher's offices, in schools that encourage literacy culture (Bignall et al., 2016). Additionally, student work is frequently replaced to provide opportunities for all students. In addition, all classes, offices, and other areas of the school have a Reading Corner where students can access books and other reading materials. The development of a literacy culture will be demonstrated in the leadership room with displays of student work. In this scenario, every school must meet the Government's minimum service standards (Zvoch et al., 2008; Haase et al., 2004; Fagerberg & Srholec, 2008).

Strive for a social and practical environment

Through a model of communication and interaction among all school components, the social and emotional environment is constructed. Rewarding students can develop this for their accomplishments throughout the school year. Grants can be given at banner services consistently to see the value in understudies' advancement from all perspectives. Students' attitudes and efforts are also valued alongside academic accomplishments. Hence, every understudy has the chance to get a school grant. Book festivals, poster contests, storytelling, storybook character

carnivals, and other activities can be held in schools. So that literacy can be a part of every critical school event throughout the year (Schneider et al., 2022).

Seek a school with a literate academic environment

The academic environment is closely related to the physical, social, and emotional environment. This is evident in how school literacy campaigns are planned and carried out. Literacy instruction should be given sufficient time in schools. One way is to engage in silent reading activities or have the instructor read the book aloud for 15 minutes before the lesson. Teachers and staff need to have the chance to participate in training programs to learn more about the literacy program, how it is implemented, and how to support their abilities. Friends of SMP can also download modules made by the SMP Directorate as reading materials that can help schools promote literacy (Townsend et al., 2017).

According to Atkinson & Messy (2012), the contents of the learning framework may differ depending on national, regional, or local circumstances, the identification of specific talents, needs, aspirations, and gaps, the structure and requirements of the education system, cultural or religious considerations, and the approach taken to introduce financial literacy education in schools. Financial literacy was added as an optional component to the OECD Program for International Student Assessment in 2012 (PISA). Typically, the learning framework includes a list of topics, themes, or concerns that can be covered in financial literacy instruction. The following themes are commonly covered within the financial literacy learning framework; 1) Transactions and monetary value. 2) Financial management planning (including spending and saving, debt and credit, and financial decisions). 3) the advantages and disadvantages. 4) The economic environment includes consumer rights and obligations and an understanding of the overall financial, economic, and social system. The financial literacy learning framework is excellent for knowledge, skills, and behavior, and attitudes and values may also incorporate entrepreneurial talents (Van Campenhout, 2015).

The role of literacy education in several developed countries

Personal financial topics are increasingly being introduced into the American school curriculum. According to the non-profit group Next Gen Personal Finance, more and more states in the United States require children in grades 9 through 12 to learn how to budget and manage their money. Because most school rules in the United States are decided at the state or county level rather than the national level, subjects may differ (Matewos et al., 2016). However, Jump\$Start, a non-profit organization in Washington, and the Council for Economic Education partnered to develop a National Standard for Personal Finance Education, which schools worldwide may utilize as a starting point for developing finance courses. School districts are now mostly the same. Delivering those skills in underprivileged community settings where parents may not have the experience to teach their children about financial decisions increases fairness, according to Goldsmith (2010), who oversees enterprises, bankers, and government agencies at Jump\$Start. Furthermore, higher education institutions teach students about money. "We can help prepare these students to make intelligent financial decisions throughout their lives by introducing them to the financial system they have never encountered, providing them with reliable information, and providing them with the opportunity to develop their critical thinking skills (Katz & Bradley, 2013).

Get started early

While many financial literacy programs are designed for teens, younger pupils may also benefit. "Financial education in elementary school—even before kindergarten—is critical for children because it shapes their behavior and ideas" (Shim et al., 2010). He thinks it will help shape the next generation of savvy customers. Next Gen, situated in California, offers free personal finance and professional development education to over 30,000 US middle and high school teachers. Managing a bank account; saving, investing, or paying for education; understanding consumer credit; behavioral economics; entrepreneurship; generosity; tax; insurance; ethics; and cryptocurrencies are covered in the course curriculum. Hawkins (2021), a business teacher at Hinsdale High School in New Hampshire, recently reported: "Right now, we monitor students in my finance course while they work on a 'budgeting with roommates' project. If only you could see them. They all get into arguments about rent, food, and parking. We always appreciate this project because it forces kids to consider real-world issues. Financial education may impact parents and children, as Anna Takahashi, director of college counseling at Eastside College Preparatory School in California, describes one mother who informed her that one night on her way home from work, her son re-taught his

principles from class. Clearly, the boy understood the practical value of the teachings and wanted his mother to participate (Jin & Cho, 2015; Timmer, 2002; Anike et al., 2017; Yusroni & Chadhiq, 2021).

Financial literacy in the United Kingdom

Our characteristics, the influence of our families, and our education largely determine our level of financial literacy. People with good quantitative skills who are financially literate are better prepared for the workplace and are likely to be more productive. Our findings indicate that financial literacy skills can enhance entrepreneurship and are highly transferable. "A vital life skill" is the ability to make informed decisions, which is a fundamental driver of long-term financial outcomes, savings, income, borrowing, and spending behaviors, as well as investment and wealth creation (Janor et al., 2016). Financial behavior can be challenging to alter due to a culture's lifelong process of "financial socialization." It is a complicated "soup" that requires creative thinking and targeted intervention. For example, 67% of people in the United Kingdom are considered to be financially literate, ranking it 15th out of 29 countries in the Organization for Economic Cooperation and Development (OECD) for children's financial literacy. One of the studies illustrating the benefits of addressing financial literacy is a recent study looking at the influence of financial education at a young age on adulthood. The study found that investing in financial education might increase the UK economy by £7 billion annually. Furthermore, our research demonstrated the importance of looking beyond financial education in schools and collaborating with the private sector to develop innovative financial and behavioral solutions that "nudge" and automate positive behaviors to assist individuals in developing financially responsible habits (Hasler & Lusardi, 2017).

Financial products that assist parents in teaching their children good financial habits are increasingly popular. Financial illiteracy can be reduced with the help of the private sector. Businesses and the Government can also work together to help people evaluate their options or to help parents teach their kids essential money habits (Sabri, 2011). In order to accomplish this objective, the Government can make use of policies and the expertise of the private sector. Together with the Government and regulators, the private sector can work to make it easier for customers to choose financial products and services and to protect them from financial scams. In the United Kingdom, teach children about financial management and financial literacy as early as elementary school. A comprehensive curriculum will be available to children in England, Scotland, Wales, and Northern Ireland simultaneously. Children who have yet to receive financial education from an early age will still be able to develop good financial management skills thanks to practical learning tools for parents. At CBI Economics, our dedicated team of economists has much experience supporting policy recommendations. We can assist you in determining the financial costs of your policy ideas, demonstrate how they impact the economy, and even use economic evidence to describe your issues best (Xu & Zia, 2012).

Financial literacy in Japan

With the help of financial knowledge, people may compare products and services and make well-informed financial decisions. Customers who have a basic understanding of financial concepts and the ability to employ arithmetic abilities in an economic context will be able to manage their accounts independently (Kadoya & Khan, 2020). By asking respondents to rate their financial literacy compared to their peers, it is possible to measure financial literacy independently and objectively (through survey questions). Twenty-five thousand people between 18 and 79 participated in an extensive survey on financial behavior and literacy by the Bank of Japan. The study found that general education levels and savings behavior correlate positively and significantly with financial literacy and education. Taking or not taking financial actions is financial behavior or being "savvy." An individual's financial situation may be harmed by certain behaviors, such as delaying paying bills. It is essential to determine how financial behavior and financial literacy are related. Investing in the three financial products analyzed in this study was positively and significantly correlated with financial literacy and education. Age, male gender, education, and income were also linked to these product sales. Gender results were mixed, with males achieving significantly higher scores in some categories but not others (Kadoya & Khan, 2020).

Financial literacy in Korea

Last year, a financial literacy test administered by the Financial Supervisory Service and the Bank of Korea gave Korean adults 66.8 out of 100 points. In 2019, the most recent OECD average was 62 points. They received 66.2 points in 2016. While Koreans received relatively low scores for financial attitude, they received high scores for

financial knowledge (Jang et al., 2014). Six out of ten Korean adults met the OECD's minimum financial knowledge and behavior scores. However, four out of ten Koreans met the minimum standard for financial attitudes. Those in their 40s received the highest score for financial knowledge, 76.9 points. Koreans received high marks when saving money and actively working to pay off household debts. However, they demonstrated a relative need for more caution when shopping and establishing financial objectives for the long term. The average score for those in their 20s and 30s, 58.9 points, was the lowest of those surveyed by the US Federal Reserve. According to a report from the central bank, individuals with high levels of financial literacy can respond to unanticipated personal financial crises (Kim et al., 2017).

China's financial literacy

Financial literacy in China is poor, with a score of 1,155 out of 4. This indicates that Chinese people accurately answer just one of four essential financial questions. Only 9.47 percent of those polled had taken financial or economic lessons. Chinese people are risk-averse because they favor low-risk, low-return investments. The fact that most Chinese people require greater financial literacy to understand financial assets implies a lack of financial understanding. Portfolio diversification is more prevalent in cities than in rural regions. People with a high level of financial literacy understand the importance of time (interest), prefer portfolios that take time into account, and avoid cash-only solutions. Financial markets, capital, and comprehensive industries should establish a healthy economic system. The housing market has received excessive resources and capital investment in China (Niu et al., 2020).

This lowers economic variety and may harm the financial well-being of families. Long-term national policies may also be altered. The Chinese Household Financial Survey includes eleven distinct types of financial assets (Jiang et al., 2011). Compared to the 40.20 percent of Chinese who invest in equities and mutual funds, 90.6% choose cash or deposits as financial assets. The proportion of assets in each category is determined by the kind of financial product—non-RMB currency, gold, bonds, mutual funds, and derivatives. Chinese families with more excellent financial knowledge choose to maintain a higher proportion of bank deposits and a lower proportion of cash. This is because bank deposits create interest rather than nothing (Gylfason, 2001; Grier & Tullock, 1989; Chen & Volpe, 1998). To improve the economic climate for Chinese families, policymakers might employ education to expand financial literacy. The fact that many Chinese families invest the majority of their income in the real estate market limits Chinese families' economic variety. Families should have adequate economic diversification to spread risk and earn a consistent return. The Chinese Government sponsored many initiatives for primary and secondary schools to promote pupils' financial literacy (Shen et al., 2018).

Conclusion

After going through a series of literature data reviews to answer discussions on developing student literacy to support national economic development, through the study under the convenience approach again, we have gained some understanding of how the benefits of developing student literacy will support the improvement and prosperity of the national economy. The role of financial literacy can increase sustainable economic recovery in Indonesia. Then the importance of literacy is a strategy for how the Government helps young people in schools to gain financial literacy skills so that they can get expansions about financial literacy. Financial literacy can help students be more concerned with the environment and be more active in becoming a generation that cares about society and convenience, which becomes part of academic literacy, so this becomes the Government's concern. Likewise, this literacy has a vital role in developing the country's economy, as shown by several examples of countries where, for example, Japan has succeeded in preparing Indonesian literacy for the younger generation as well as the governments of the United Kingdom and the United Kingdom. Not only in developed countries like America but the developing Chinese and Korean countries have also been able to prove the importance of literacy being provided to students since this time possible so that they become a generation that understands and can apply financial literacy correctly to make their country advanced in the economy.

Acknowledgments

Thank all parties: academic supervisors, colleagues, and professional authorship supports.

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