

Financial Literacy Education Models for 7–12 Years Old Based on the Local Wisdom of Sasak Tribe Lombok Indonesia

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ABSTRACT

Local wisdom contained in the Sasak community needs to be continuously preserved and become a local value or tradition that is believed to be true until now. The development of forms of local Sasak wisdom in this study is integrated into the concept of family economic education, especially in educating children from elementary school age. This study aims to describe and formulate the financial literacy education models based on local wisdom for 7-12 years old in Sasak tribe. This case study applied an exploratory-descriptive qualitative research method. Participants in the study were selected through random sampling and snowball methods, which consisted of 630 families with children aged of 7-12 years old, and 177 children whom fathers and mothers are the Sasak aristocrats' descendants is Suradadi Village of East Lombok West Nusa Tenggara. Data were collected through interview, observation, and documentation techniques and analyzed through content and comparative analyses. Research results indicated five financial literacy education models based on Sasak's local wisdom provided since children are at the age of 7-12 years old. *First*, incorporating "Itiq" (spending money wisely) behavior to children, *second*, incorporating "Genem" (persevering in financial management and making financial plans), *third*, incorporating "Penunah" (appreciating the resources owned) to children, *fourth*, incorporating "Semaik-maik" (frugality/not using resources excessively, money in particular) to children, and *fifth*, incorporating "Saling peliwat" (mutual assistance) to children. Various financial literacy education models are implemented by parents of the Sasak tribe with not only one strategy but mixed, such as role modeling, habituation, having dinner together, discussions, direct and indirect advice through Sasak's proverbs.

Keywords: Children aged 7-12 years old, Financial literacy, Family, Sasak's local wisdom, Sasak tribe.

INTRODUCTION

Advances in technology and economic sectors tend to affect even replace the original culture of a nation, country, and community, as expressed by Suwardani, (2015), globalization has caused a battle between local cultural values and global cultural values that are growing in intensity. Furthermore, Januar Heryanto, (2004) during the modernization process in Indonesia that utilizes western technologies, we can not prevent the inculcation of such foreign cultures, which slowly eliminate traditional cultures of Indonesia.

Positive values of local wisdom of people in the past must be preserved (Karomi, 2019). This condition is clarified by the statement of (Basyari, 2013), which explains that Indonesia requires its noble values to keep surviving in the progression of era. This expert's statement provides an explanation that identity, solidarity, sense of belonging, and national pride are acquired by exploring various local wisdom values exist in the culture of a nation. It means that culture is not the only object of the study, but all aspects of life that encompass spirituality, science, and future.

According to Sumarwati et al., (2020), there is an indication that cultural heritages are starting to extinct, then, one of the ways to preserve them is by utilizing local wisdom in every region. Meanwhile, Umi et al., (2021) explains the importance of local wisdom to be raised into the education sector, either

formal, non formal, and informal educations, reintroducing local cultures integrated to the learning process.

West Nusa Tenggara Province, especially Suradadi Village of Terara District of East Lombok Regency has various cultural assets, one of which is the potential of local wisdom or social

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capital exists in the community, which can be adopted in empowering human resources. Sasak's local wisdom provides a reference or guidance of values that are sourced from noble sense and character in establishing a social life, thus, attitude, behavior, and action reflecting Sasak people personality can be born (Karomi, 2019). Sasak's local wisdom is a life concept that has been prepared by the ancestor of Sasak people in an aim to reach happiness and prosperous life in the world or in the afterlife (Karomi, 2019).

The local wisdom exists in Sasak people must be preserved and made as a value or local tradition in which its truth is believed until today. According to Sumarwati et al., (2020), there is an indication of fading cultural heritage, thus, one of the ways to preserve it is by utilizing every region's local wisdom. Meanwhile, Umi et al., (2021) explains the importance of local wisdom at present that has to be brought back into the education domain, either formal, non-formal or informal, by reintroducing local cultures integrated into the learning process.

Local wisdom values conceived by Sasak people become the guidance for Sasak people's lives that are reflected in the daily life. Such behaviors can be seen from the principle in the financial management of Sasak tribe, based on the following interview result:

".....we must be *"itiq"* in managing our finance. It means that we should not be careless in spending the fortune we got. The command *"itiq"* can be interpreted as the value that obligates Sasak individuals to not be extravagant by appreciating every resource owned, and be grateful with every favor given by God'. Thus, Sasak local wisdom in utilizing its natural resources is an effort to create a harmonious life through a value system that builds the personality of the Sasak individual so that it becomes a distinct characteristic as a form of local identity of the Sasak ethnic group as a whole (Djuwita, 2011). Next, (Mutia et al., 2019) Sasak local wisdom in the Bayan indigenous community teaches each individual to behave well and not to damage by respecting the resources they have based on customary practices, traditions, habits and knowledge.

Sasak parents perceive that providing financial literacy education must be done throughout generations to children since the early age through financial literacy based on Sasak's local wisdom. Consistent with the research result of (Ozdemir & Uyanik, 2021), students have positive perceptions of financial literacy education they receive, in which they can differentiate will with needs, and they want to receive financial literacy at an early age. (Temizel & Ozguler, 2015), financial literacy education must be started at an early age and maintained for the whole life to improve financially literate individuals.

According to Eisler, "we do not have to disband old theories; instead, we just have to move towards the real economy and have the visibility, i.e., nurturing nature and people, these things are started since childhood" (Richard M. Eisler, 1980).

(Subroto, 2016), children have unique characteristics. Children have the desire to know something, and they can be shaped and developed according to their talents and creativities. The 7-12 years old is the final childhood that goes from the age of six to eleven or twelve. The main characteristic of elementary school students is curiosity, and anything that is being taught at this degree will be remembered until adulthood. In addition, it is crucial to start financial education earlier, in elementary school, so children will understand the process of saving and investing (Morton, 2005).

Family is one of the significant learning domains for the character development of children to adulthood (Sina, 2008). The role of family is very dominant in forming economic behaviors of children, in which children who receive an education to manage finance properly will grow into robust individuals (Mintarti, 2017). Further, Sutter et al., (2019), the development of economic behaviors, especially in financial management is shaped within the family.

Financial literacy education is not only one of the soft skills in the present era that has to be taught and incorporated in children at an early age, but it also works as a character education as the preparation for children when they grow up to acquire financial wellbeing (Yuwono & Batam, 2020). In comparison, the hypothesis of (Lewis & Bates, 2018) states that cognitive abilities correlated positively with financial attitudes. The lack of understanding about finance causes children to be dependent and face financial difficulties in adulthood (Mintarti, 2017). The failure in family financial management may cause severe impacts. According to Lermite (Lermite, 2004), such impacts will cause conditions where children will be financially dependent, have disruptive values and be trapped in debts.

On the contrary, if parents succeed in providing financial education within the family environment, the child will get many benefits; the child will be financially responsible when they grow up, the child can develop positive values taught in the family environment, the child will learn to habituate good and consistent economic behaviors while own practical financial skills in adulthood (Lermite, 2004). The importance of economic education and knowledge regarding financial management concepts is vitally important (Grohmann, 2018). The findings of (Grohmann et al., 2015) discovered that childhood experiences about finance and financial socialization given by parents have positive and significant impacts on children's financial knowledge in adulthood.

The original indigenous people of Lombok are the Sasak tribe who inhabit the island of Lombok. The Sasak tribe is currently the majority ethnic indigenous population of Lombok (Akbar, 2013). The Sasak people cover more than 90% of the entire island of Lombok, the Balinese 3%, apart from Arabs, Chinese and other immigrants (Djuwita, 2011). In terms of religion, the island of Lombok is mostly Muslim,

some are Balinese with Hinduism and Buddhism, and other immigrants are Christians and Catholics. The noble cultural values, history, origins of the Sasak people, as well as their kings and nobles, teachings on attitudes and behavior, beliefs and beliefs, etiquette and norms of life of the Sasak tribe, are written in Old Javanese language, on palm leaves consisting of from 1221 Canto. This ancient manuscript is called “Babad Lombok” (Djuwita, 2011).

Sasak people who reside in Suradadi Village of East Lombok Regency indeed have different characters of pedagogical pattern, especially in educating children aged 7-12 years old about financial literacy in the family environment. The financial literacy education applied in Sasak families uses a mixed combination conducted through habituation, role modeling, discussion during dinner, and advice by using Sasak’s proverbs regarding good financial behaviors. Moreno-Herrero et al., (2018), parents give the mixed strategy of financial skill education to their children through pocket money and discussions with children on managing money. This mixed strategy is proven as effective for the tendency of children to save their money in adulthood compared to the separated strategy (Buccioli & Veronesi, 2014).

The local wisdom of the Sasak tribe has a value system that builds the personality of the community so that it becomes a distinctive feature as a form of the identity of the Sasak individual as a whole (Akbar, 2013). According to Djuwita, (2011) Sasak local wisdom is all the skills and knowledge possessed by each Sasak individual in utilizing natural resources and the environment which are then applied in community life in a strong and intact, straight and honest manner, and full of compassion. The Sasak people really care about their local wisdom for their survival. Mawo et al., (2017) Parents must be able to instill self-confidence and instill a sense of self-respect with whatever children have, so they are not easily influenced by the consumptive behavior of other children. Meanwhile, according to (Robb & Woodyard, 2011) financial behavior can be influenced by race or ethnicity. Parenting methods in certain cultures will produce personalities that are in accordance with the main values of local wisdom in a particular environment that directs children to behave according to the values of local wisdom in their environment (Mutia et al., 2019). A consumer who has financial knowledge is more likely to behave in a financially responsible manner (Perry & Morris, 2005). The results of the research by Sumarmi et al., (2020) local wisdom are the rules and ethics that guide the behavior of the Tenganan indigenous people in regulating harmonious interactions between the community and its resources and environment. The core of local wisdom in the financial literacy education of Sasak families is the exploration of financial literacy models based on Sasak’s local wisdom in educating children aged 7-12 years old through family education. Sasak’s local wisdom in the family

financial management system that strongly binds each member makes this study crucial. This is because such a system may affect the incorporation of values related to financial literacy pedagogical patterns in children within the family.

METHOD

Research Design

The approach used in this study was qualitative research because the study had recorded and documented naturally-occurred phenomena (Flick, 2019). The type was a case study (Mills et al., 2012), which uses many different sources of evidence. This study used a qualitative research approach (Moleong, 2018) with a case study (Faisal, 1989). A qualitative approach is a research approach that seeks to construct reality and understand its meaning, so that it pays attention to processes, events and authenticity (Rusliwa Somantri, 2005). Furthermore, the type of case study where the researcher explores the specifics of the case in an incident, whether it includes individuals, cultural groups or a portrait of life to be the object of study (Creswell & Poth, 2016).

Setting and Participants

This study was conducted in Suradadi Village of Terara District of East Lombok Regency from February to July 2021. This village was selected by considering that Suradadi Village is one of the villages in Terara District of East Lombok Regency inhabited by most of Sasak’s aristocrats. Research participants were selected by using random sampling and snowball methods. They consisted of 630 family heads with children aged 7-11 years old and 177 children whose fathers and mothers are the descendants of Sasak’s aristocrats.

Data collection tools and analysis of the data

Data collecting was conducted through the interview, observation, and documentation. Interviews were conducted directly towards tribe parents with children aged 7-12 years old. Observations were conducted on-field by observing parents’ activities in family financial literacy education. Documentations include field notes, social records of the studied parents, and pictures of activities in the family environment. Shenton, (2004) explained that to check the validity of the data in qualitative research includes the credibility test using triangulation and constructs, triangulation uses comparisons of data in interviews, observations, and documentation, while the construct examines data in family parenting theory, transferability in this study the researcher provide a clear, detailed and systematic description of the research results, dependability at this stage the researcher will consult on errors in the presentation of research results and processes during the research, and confirmability at this stage the researcher will re-examine the data obtained about the family economic

education model based on local wisdom of the Sasak tribe. To collect data, the researchers used interview, observation, and documentation techniques. In analyzing the collected data, the researchers used Miles and Huberman's model (1992) of qualitative data analysis technique, i.e., data reduction, data presentation, and conclusion drawing/verification. Data analysis was conducted interactively with a qualitative analysis technique and done continuously until it was done. The analysis was conducted during and after the period of data collecting. Data were acquired to describe financial literacy education activities and development profiles of child's financial behavior based on the provided financial literacy education models.

FINDINGS

According to interview results, data analysis of informants, the observation of financial literacy education activities of children in Sasak families, and the identification of documents financial literacy education based on Sasak's local wisdom, it has been found that the financial literacy education models

based on Sasak's local wisdom: 1) Incorporating "*itig*" behavior to children (being frugal in spending pocket money), 2) Incorporating "*penunah*" to children (appreciating the resources owned), 3) Incorporating "*semaik-maik*" to children (live in frugality/not excessively using resources, money in particular), 4) Incorporating "*genem*" to children (persevering in managing finance and making financial plans), 5) Incorporating "*saling peliwat*" to children, (mutual assistance in finance). The internalization strategy used by parents in providing financial literacy uses a mixed strategy including through habituation, example, discussions at dinner together, and direct and indirect advice. Therefore, the financial literacy education models based on Sasak's local wisdom given to children can be identified by referring to the way parents educate children in financial management through various activities, interactions, and communications between parents, families, and their children. The financial literacy education models based on local wisdom provided to children since the age of 7-12 years old in the family environment of Sasak families are presented briefly in Table 1 as follows.

Table 1: The Financial Literacy Models Based on Sasak's Local Wisdom and its Strategies

No	Financial Literacy	Activity	Strategy
1	Incorporating " <i>itig</i> " behavior to children (being frugal in spending pocket money)	<p>Parents invite their children to have dinner together and discuss the amount of pocket money provided and what can be purchased by the pocket money.</p> <p>Parents become the role model by having savings at home</p> <p>Parents habituate their children to spare some of their pocket money for savings and donations</p> <p>Parents provide piggy banks made from bamboo cuts or chicken-shaped deposit boxes made from clay or deposit boxes in any shape.</p> <p>The money for the piggy bank is divided into two posts, namely the piggy bank for buying personal needs and the piggy bank for donations.</p> <p>Parents monitor how children manage their pocket money.</p>	<p>Discussion Eat dinner together</p> <p>Role modeling</p> <p>Habituation Advice</p>
2	Incorporating " <i>penunah</i> " to children (appreciating the resources owned)	<p>Parents give an example of how to appreciate the pocket money and things owned at home.</p> <p>Parents trust their children in spending their pocket money as needed.</p> <p>Parents give the freedom to their children to choose things to buy from the model, color, shape, and others to generate a sense of belonging towards the things owned.</p> <p>Parents advise keeping the purchase goods undamaged, not to be lost because appropriately kept things will undoubtedly affect the expense for pocket money and savings.</p>	<p>Role modeling</p> <p>Habituation</p> <p>Advice</p>
3	Incorporating " <i>semaik-maik</i> " to children (live in frugality/not excessively using resources, money in particular)	<p>Parents habituate the children to not excessively spend their money by considering the financial condition of the parents.</p> <p>Parents invite their children to eat dinner together and habituate their children not to drop any food and cause leftovers.</p> <p>Parents invite their children to watch TV together and make them understand that important properties at home should not be damaged.</p> <p>Parents show their children how to buy daily needs at neighbor's stalls and invite them to buy school equipment, such as school uniforms, bags, and shoes at traditional markets.</p>	<p>Role modeling</p> <p>Habituation</p> <p>Discussion</p> <p>Advice</p>

No	Financial Literacy	Activity	Strategy
4	Incorporating “ <i>genem</i> ” to children (persevering in managing finance and making financial plans)	Parents habituate their children to make plans in using their pocket money Parents ask their children to make plans of needs in each period, which can be in a day, a week, a month, etc. Parents assist children in the implementation of the plans about managing pocket money.	Habituation Role modelling Assistance
5	Incorporating “ <i>Saling Peliwat</i> ” to children, (mutual assistance in finance).	Parents give the example of mutual assistance among friends, relatives, and neighbors. Parents habituate children to help their friends in need.	Role modelling Habituation

Table 1 illustrates various financial literacy education models for children conducted by Sasak families. There are five models of financial literacy education pattern based on local wisdom in Sasak families, namely 1) Incorporating “*itiq*” behavior to children (being frugal in spending pocket money), 2) Incorporating “*penunah*” to children (appreciating the resources owned), 3) Incorporating “*semaik-maik*” to children (live in frugality/not excessively using resources, money in particular), 4) Incorporating “*genem*” to children (persevering in managing finance and making financial plans), 5) Incorporating “*saling peliwat*” to children, (mutual assistance in finance). The internalization strategy used by parents in providing financial literacy uses a mixed strategy including through habituation, example, discussions at dinner together, and direct and indirect advice. These models are reflected through financial literacy education given by parents through role modeling, habituation, eating dinner together, discussions, and advice regarding daily financial management within the family that will be beneficial for children both in short and long terms. Children are the rightful heir of the nation, therefore, the mindset of children must be filled with Sasak’s local wisdom values because the majority of people’s attitudes and actions are based on the consideration of complex science, including in determining how to manage finance. Based on this finding, there are five financial literacy education models for children in Sasak families that can be explained as follow.

1. Incorporating “*itiq*” behavior to children (being frugal in sending pocket money)

“*Itiq*” in Sasak’s local wisdom is the fundamental attitude and symbol in which a Sasak can reflect the frugal behavior in spending pocket money. The application of *itiq* in the financial literacy education of Sasak families, especially in educating children to manage their pocket money can be seen from the interview quote as follows.

“.....I habituate my children to be frugal (“*itiq*”) in spending the pocket money they have. The meaning of “*itiq*” is frugal behavior in spending pocket money, or a form of prohibition on wasteful behavior that is taught by parents first which is then taught to their sons and daughters from generation to generation. (an interview with parents).

From the interview excerpt above, it can be explained that the form of financial literacy education instills “*itiq*” behavior (being frugal in spending pocket money), to children in Sasak tribal families, namely: by means of parents taking their children to dinner together and discussing the amount of pocket money that will be given, and the pocket money given is used to buy anything. Furthermore, through a habituation strategy, where children are accustomed to using pocket money according to their needs, the pocket money given is used to buy children’s daily needs, such as buying snacks, stationery, or toys that are cheap at Rp. 2000 according to the children’s pocket money, such as: marbles, rubber bands, picture cards, inflatable balloons, bekel balls, and so on, (results of a survey of children’s activities). Then the child is also accustomed to leaving pocket money to save part of it at school, and partly to save it at home. At home, parents provide a piggy bank made of bamboo pieces or a chicken-shaped piggy bank made of clay. Apart from discussions at dinner together, through habituation, parents also set an example in managing pocket money at home, such as giving examples of saving money, saving water, saving electricity. Furthermore, parents continue to monitor how their children manage their pocket money.

In the financial literacy education model, Incorporating “*itiq*” behavior to children (being frugal in sending pocket money) in Sasak tribal families using various internalization strategies including through discussions at dinner together, habituation, and exemplary. This confirms that the model or pattern of internalizing financial literacy in the Sasak tribal family is mixed. The internalization strategy of financial literacy education in Sasak tribal families is not absolutely permanent, it will change dynamically according to the development of children and the latest developments in their environment.

Financial literacy education models Incorporating “*itiq*” behavior to children (being frugal in sending pocket money) with the aim of shaping children’s behavior where children are accustomed not to spend all their pocket money so that they will train children’s self-control, Children are more independent in spending their pocket money, the child has a patient attitude and tries to hold himself back in getting something he wants, and the child can be responsible for the use of the pocket money he receives.

2. Incorporating “*Penunah*” to children, (appreciating the resources owned)

“*Penunah*” in Sasak’s local wisdom is the fundamental attitude and symbol in which a Sasak can reflect the behavior of appreciating the resources owned, including the pocket money. The application of “*penunah*” in the context of family economic education, especially in educating children to manage pocket money can be seen from the interview quote as follows.

“.....*Penunah*” encompasses small things, such as appreciating and loving stuffs that have been bought, for instance, their bags, books, school equipment, or toys. By having *penunah* behavior, children will be careful in using their stuffs, and preventing the loss of their stuffs by saving and keeping them properly. (an interview with parents).

From the interview excerpt above, it can be explained that various forms of financial literacy education can be explained Incorporating “*Penunah*” to children, (appreciating the resources owned) From in the Sasak family, namely by way of parents providing an example of how to appreciate and love pocket money and things that are already owned at home by getting children used to not spending money at will, children must spend money according to what has been planned in buying necessities. Furthermore, parents give confidence to their children in spending pocket money as needed. Parents give freedom to children to choose the goods purchased both in terms of models, colors, shapes and so on so that there is a sense of affection for the goods they have. and through advice where parents always give advice to their sons and daughters to take care of the goods that have been purchased so as not to be damaged quickly, not to be lost, because if the goods owned can be taken care of properly then the impact can indirectly save pocket money or savings. owned will be intact by not buying school supplies or the same stuff over and over again.

In the financial literacy education model, it instills in children “*Penunah*” (appreciating the resources owned) in Sasak tribal families using various internalization strategies, including through example, habituation, and advice. This confirms that the model or pattern of internalizing financial literacy education used in Sasak tribal families in providing their children with financial literacy education is mixed. The strategy for internalizing financial literacy education in Sasak families is not absolutely permanent, it will change dynamically according to the development of children and the latest developments in their environment. From various models of financial literacy education that parents give to their sons and daughters from the age of 7-12 with the aim of shaping children’s behavior where children are accustomed to using the money they have very carefully, Children are accustomed not to use money outside the plan, Children are accustomed to using their money with great consideration.

3. Incorporating “*Semaiq-maiq*” to children, (frugality and not using resources excessively)

“*Semaiq-maiq*” in Sasak’s local wisdom is the fundamental behavior and symbol in which a Sasak can reflect a modest behavior in using the resources owned, which can be seen from the interview quote as follows.

“.....I give pocket money to my child who is still in elementary school every day. I give it every time he goes to school and I give another pocket money for the afternoon after the Asr time. I give ten thousands as the pocket money when my child is leaving for school and some of the money will be for savings. I give 2k, 3k, or 5k for the afternoon based on how much money I have, the money can be put into the saving at home if the money is not used. (an interview with parents).

“.....I educate children based on our culture. For instance, we eat dinner together, I give an example to children that they should not drop or leave food on the plate, in a context of being wasteful. This is one of the ways to educate children to live in frugality. Children should also not sit on pillows because they may get boils and it is also taboo because pillows are used specifically as the headrest while sleeping. Literally, children are forbidden to be destructive. (an interview with parents)

Of the interview quote above, Sasak parents educate their children to not being extravagant in spending their pocket money, which is a mandate that has to be followed in the best possible manner according to the needs that have to be fulfilled every day. For instance, buy drinks, foods, snacks, and spend money as needed and not being consumptive. The “*semaiq-maiq*” concept is implemented in the amount of the pocket money given to children. Parents give a fair amount of pocket money to their children. The amount is adjusted to the child’s need, by considering basic interests, such as for buying the child’s daily needs and partly for savings. So this “*semaiq-maiq*” concept is purely adjusted to what is required only, and not being excessive indetermining the amount of pocket money.

Parents educate their children to not sit on pillows with by arguing that it will make the pillows last longer. Aside from that, parents educate their children when they are having dinner together, and habituate their children to not leave food on the plate. This effort shows that parents do not let their children being wasteful, because in Sasak’s culture, being wasteful is not appreciating the fortune given by God. Besides, the financial literacy education of Sasak families encompasses the elements of the culture itself, just like when a good is easily damaged, we will surely have to buy another one which will result in the unplanned financial expense.

From the financial literacy education model Incorporating “*Semaiq-maiq*” to children, (frugality and not using resources excessively) given by parents to their sons and daughters from the age of 7-12 with the aim of shaping children’s behavior, where children are able to uphold simplicity, Children appreciate giving pocket money from parents in small or large amounts, Children can control themselves in shopping, Children will shop by using a priority scale of needs, children respect the efforts of neighbors, children do not have to shop at malls and supermarkets.

4. Incorporating “*Genem*” to children, (persevering and diligent)

“*Genem*” (persevering and diligent) in Sasak’s local wisdom is the fundamental behavior and symbol in which a Sasak can reflect the behavior of diligent and persevering. It is highly expected that this *genem* behavior will be the personality of every Sasak’s member. Sasak parents believe that to be able of managing finance properly, diligence and perseverance (*genem*) are required. The application of *genem* in educating children to manage pocket money can be seen from the interview quote as follows.

“... I also teach the children to be “*genem*” in making records of daily income and expense from their use of the pocket money I gave them. During our dinner together, I often discussed about snacks that should and should not be bought. When we are having dinner together, I ask my children about what they have bought with their pocket money, to ensure that my children buy healthy snacks and not buying toys too often. (an interview with parents)

From the interview excerpt above, it can be explained that the form of financial literacy education instills “*genem*” (diligent and painstaking) that parents do to children in Sasak tribal families, namely: through habituation and example. Parents teach children to be diligent and persevering in managing their income and expense from the pocket money given by their parents or from the unexpected money given by relatives. Being diligent and persevering in this context is when children routinely record their income and expense daily, weekly, or monthly. Doing this will help children in knowing the amount of pocket money spent daily, weekly, and monthly, thus, children will be able to manage every expense properly. As well as parents accompany, how they implement the plan, in the management of pocket money.

The financial literacy education Incorporating “*Genem*” to children, (persevering and diligent) children in Sasak tribal families, in its internalization, parents use internalization strategies through example, habituation, and mentoring. This confirms that the model or pattern of internalizing financial literacy education instills in children “*genem*” (diligent and painstaking) which is used in Sasak tribal families in educating their sons and daughters, which is mixed.

The strategy for internalizing financial literacy education in Sasak families is not absolutely permanent, it will change dynamically according to the development of children and the latest developments in their environment.

5. Incorporating “*Saling peliwat*” to children, (mutual assistance in finance)

“*Saling peliwat*” in Sasak’s local wisdom is the fundamental behavior and symbol in which a Sasak can reflect caring behavior, helping each other in finance. The application of “*saling peliwat*” in the context of family economic education is shown in the interview quote as follows.

“....If he has more, my child would lend his friends some money, it is not much, it can be 1k, 2k. My child lend his money to his friends who do not have pocket money or ran out of their own money. In some occasions, my child ask me for extra money for his friends because he feels sorry for his friends who do not have pocket money.

“.....every time I gave money to my children, I never forget to give direct or indirect advice through proverbs, for instance, “*serutcina, sampat besi*” (Chinese drawstrings, iron-made broomsticks)”. *Serutcina* symbolizes how Chinese people are always persistent and committed, while *sapulidi dari besi* symbolizes strong principles, unified, and united in mutual assistance. (an interview with parents) what parents do to children in Sasak tribal families are: Parents instill a sense of caring and help each other to others, where parents teach children to care for each other by helping friends who are in financial trouble. Among them: Parents are examples of how to help each other with friends, relatives and neighbors, then parents get used to advice dissertations where children can be willing to help friends who are in financial trouble.

From the interview excerpt above, it can be explained the form of financial literacy education Incorporating “*Saling peliwat*” to children, (mutual assistance in finance) what parents do to children in Sasak tribal families are: Parents instill a sense of caring and help each other to others, where parents teach children to care for each other by helping friends who are in financial trouble. Among them: Parents are examples of how to help each other with friends, relatives and neighbors, then parents get used to advice dissertations where children can be willing to help friends who are in financial trouble.

Financial literacy education model Incorporating “*Saling peliwat*” to children, (mutual assistance in finance) in Sasak tribal families, in its internalization, parents use internalization strategies through example, habituation, and advice. This confirms that the model or pattern of internalization of financial literacy education instills in children “mutual pass” (please help in financial matters) which is used in Sasak tribal families in educating their sons and daughters, which is mixed. The strategy for internalizing financial literacy education in

Sasak families is not absolutely permanent, it will change dynamically according to the development of children and the latest developments in their environment.

From the financial literacy education model, Incorporating “*Saling peliwat*” to children, (mutual assistance in finance) which parents give to their sons and daughters from the age of 7-12 with the aim of shaping children’s behavior, where children are capable where parents expect the formation of behavior where children grow Children’s social soul, Children

are accustomed to helping each other, Have a strong sense of solidarity and kinship.

Table 2. and Table 3. below show the difference of financial behavior development of children as the result of the financial literacy education received by the children in the family environment of Sasak tribe. A different model will produce different characteristics of financial behavior development. While the financial literacy education models conducted by parents in Sasak families is illustrated in the table as follows.

Table 2: Financial Literacy Models Based on Sasak’s Local Wisdom and the Financial Behavior Development of Children

No	Financial Literacy	Activity	The Financial Behavior Development of Children
1	Incorporating “ <i>Itiq</i> ” behavior to children (being frugal in spending pocket money)	Parents invite their children to have dinner together and discuss the amount of pocket money provided and what can be purchased by the pocket money. Parents become the role model by having savings at home Parents habituate their children to spare some of their pocket money for savings and donations Parents provide piggy banks made from bamboo cuts or chicken-shaped deposit boxes made from clay or deposit boxes in any shape. The money for the piggy bank is divided into two posts, namely the piggy bank for buying personal needs and the piggy bank for donations. Parents monitor how children manage their pocket money.	Children are getting used to not spend all their pocket money, therefore, this will train the self-control of children. Children are more independent in spending their pocket money. Children have patient and try to hold themselves in getting the things they want. Children can be responsible towards the pocket money their receive
2	Incorporating “ <i>Penunah</i> ” to children (appreciating the resources owned)	Parents give an example of how to appreciate the pocket money and things owned at home. Parents trust their children in spending their pocket money as needed. Parents give the freedom to their children to choose things to buy from the model, color, shape, and others to generate a sense of belonging towards the things owned. Parents advise keeping the purchase goods undamaged, not to be lost because appropriately kept things will undoubtedly affect the expense for pocket money and savings.	Children are getting used to spend their money scrupulously. Children are getting used to not spend their money outside the plan. Children are getting used to their money with a full consideration.
3	Incorporating “ <i>Semaik-maik</i> ” to children (live in frugality/not excessively using resources, money in particular)	Parents habituate the children to not excessively spend their money by considering the financial condition of the parents. Parents invite their children to eat dinner together and habituate their children not to drop any food and cause leftovers. Parents invite their children to watch TV together and make them understand that important properties at home should not be damaged. Parents show their children how to buy daily needs at neighbor’s stalls and invite them to buy school equipment, such as school uniforms, bags, and shoes at traditional markets.	Highly promoting frugality Children appreciate the pocket money allowance from parents either it is in small or big amount. Children can control themselves in shopping. Children will go shopping by using the priority scale of needs. Children appreciate the neighbor’s business. Children do not have to go shopping at Malls and supermarkets, because traditional markets also sell a lot of good and quality stuffs.
4	Incorporating “ <i>Genem</i> ” to children (persevering in managing finance and making financial plans)	Parents habituate their children to make plans in using their pocket money Parents ask their children to make plans of needs in each period, which can be in a day, a week, a month, etc. Parents assist children in the implementation of the plans about managing pocket money.	Children are experienced in managing finance. Children are skilled in managing finance. Children are disciplined because they are asked to follow the premade plans. Train children to think critically regarding what things that should be bought or the scale of needs.
5	Incorporating “ <i>Saling peliwat</i> ” to children, (mutual assistance in finance).	Parents give the example of mutual assistance among friends, relatives, and neighbors. Parents habituate children to help their friends in need.	Grow social concern in children. Children are getting used to mutually helping others. Have strong solidarity and kinship.

Table 3: Financial Literacy Models and Tendency Percentages of 177 Children

No	Financial Literacy	Strategy	Number of Children	Percentage
1	Incorporating “ <i>Itiq</i> ” behavior to children (being frugal in spending pocket money)	Discussion Eat dinner together Role modeling Habituation Advice	161	90.96
2	Incorporating “ <i>Penunah</i> ” to children (appreciating the resources owned)	Role modeling Habituation Advice	145	81.92
3	Incorporating “ <i>Semaik-maik</i> ” to children (live in frugality/not excessively using resources, money in particular)	Role modeling Habituation Discussion Advice	166	93.78
4	Incorporating “ <i>genem</i> ” to children (persevering in managing finance and making financial plans)	Habituation Role modelling Assistance	143	80.79
5	Incorporating “ <i>Saling peliwat</i> ” to children, (mutual assistance in finance).	Role modelling Habituation	142	80.22

Financial behaviors are associated with human actions in taking financial decisions. The good or bad financial behaviors are affected by the person itself or the external influence (Arofah et al., 2018). According to Huston (2010), there are several factors that may affect financial behavior, namely economic, family, friend, cognitive ability, habit, community, and institutional factors.

Financial literacy incorporates “*Itiq*” behavior to children (being frugal in spending money). The application of “*Iti*” in financial literacy education of Sasak families, especially in educating children aged 7-12 years old through strategies of habituation, role modeling, and direct or indirect advice through Sasak’s proverbs. Parents invite children to eat dinner together as the forum of discussions regarding financial issues with children. Consistent with the research result of (Webley & Nyhus, 2006) which indicated that parents’ education strategies (e.g., discussing financial issues with children) have explicit impacts on economic behaviors both in childhood and adulthood. Through the discussion during dinner, parents incorporate better understandings regarding the attitude and behavior in which children can delay satisfaction, and children can resist the temptation to buy unplanned things, not only in the context of financial attitude and behavior, but is also associated with child’s consumerism (Te’eni-Harari, 2016).

(Moreno-Herrero et al., 2018), financial skills are given by parents to their children by giving pocket money and having a mutual discussion on how to manage the pocket money. The pocket money that has been provided must be used to buy things as needed, not to be used based on their desire, it means that children are educated to be rational in using their pocket money (Mintarti, 2017). According to (Mintarti, 2017), financial education is the process of making individuals full with considerations in making a right decision before using

money. The *itiq* financial literacy education conducted during the childhood is very beneficial for the life of children until they grow up, which encompasses: 1) Children are getting more independent in spending their pocket money, 2) children become more patient and try to hold themselves in getting something they want, and 3) children can be responsible towards the pocket money they receive.

Financial literacy incorporates “*Penunah*” behavior to children (appreciating the resources owned). The application of “*Penunah*” in the context of financial literacy education for children: strategies conducted by parents through role modeling, habituation, and advice. Since the early age, parents educate their children by incorporating the comprehension to children in which they have to appreciate the pocket money given to them, by this means, children must not spend money as they want to, children must spend money according to plan. In a condition that motivates children to learn to count and spend money by plan as an effort to appreciate the financial resources owned (Mintarti, 2017). The “*penunah*” financial literacy education conducted during the childhood is highly beneficial for the life of children until they grow up, including 1) children are getting used to use the money they have scrupulously, 2) children are accustomed to not use money outside the plan, and 3) children are getting used to spend their money with a full consideration.

Financial literacy incorporates “*Semaik-maik*” behavior to children (being frugal and not excessively use the financial resources owned). As expressed by (S. Umi, 2018), that this behavior is one of the ways to prevent the child’s consumerism in adulthood. Strategies used by parents in implementing financial literacy encompass role modeling, habituation, and advice. As expressed by (Huston, 2012), one factor that affects financial behavior is the behavior itself. The “*semaik-maik*” financial literacy education conducted during the childhood

is highly beneficial for the life of children until they grow up, which includes 1) children are accustomed to uphold frugality, 2) children appreciate the pocket money given by parents in small or large amounts, 3) children can control themselves in shopping, 4) children will go shopping by using the priority scale of needs, and 5) children appreciate the business of neighbors and relatives.

Financial literacy incorporates “*Genem*” behavior to children (diligent and persevering). Sasak parents believe that to be able to manage finance properly, diligence and perseverance (*Genem*) is needed. The application of “*Gene*” in the family economic education, especially in educating children to manage pocket money is children are taught to be diligent in managing their income and expense, which is consistent with (Mintarti, 2017) in which the method used by parents in educating children to manage finance is by asking children to make a list of monthly needs (conducted in elementary school children). The making of this list requires diligence and perseverance to be able of training children to be independent in determining what is required. The “*Genem*” financial literacy education conducted during the childhood is highly beneficial for the life of children until they grow up. This education includes 1) children are experienced in managing finance, 2) children have skills in managing finance, 3) children are disciplined because they are asked to follow the premade plan, 4) train children to think critically regarding things to buy or the scale of needs.

Financial literacy education incorporates the “*Saling peliwat*” behavior to children (mutual assistance and financial concern). As expressed by S. Umi, (2018), children can help others who in need by having their own money, by this means, parents can embed moral messages to children about the care towards others. (Mayasari, 2019), the concept of economic morality education is the part of economic behaviors associated with one’s economic behavior and attitude in his interaction with others or a group of people, which emphasizes the concern

towards the existence of others. The “*Saling peliwat*” financial literacy education conducted during the childhood is highly beneficial for the life of children until they grow up. Growsocial concern in children, children will get accustomed to help each other and have strong solidarity and kinship.

From these findings, various models of financial literacy education implemented by parents in Sasak families can be described. However, there are mixed models that do not only use a specific education model, this variation may be tentative. This finding confirms that the financial literacy education models that are being implemented are not always absolute with a particular model. The financial literacy education models given by Sasak parents are often changed based on the needs of children.

DISCUSSION

Such findings are based on the results of interview with parents as the informant, the observation towards internalization strategies of financial literacy education of Sasak families. 1) Incorporating “*Itiq*” behavior to children (being frugal in spending pocket money), 2) Incorporating “*Penunah*” to children (appreciating the resources owned), 3) Incorporating “*Semaik-maik*” to children (live in frugality/not excessively using resources, money in particular), 4) Incorporating “*Genem*” to children (persevering in managing finance and making financial plans), 5) Incorporating “*Saling peliwat*” to children, (mutual assistance in finance). The internalization strategy used by parents in providing financial literacy uses a mixed strategy including through habituation, example, discussions at dinner together, and direct and indirect advice. Therefore, the findings above can be verified in the discussion of financial literacy education models in Sasak families that are presented in Table 4 as follows.

Table 4. describes the findings of the financial literacy education model for children aged 7-12 years based on local Sasak wisdom. From the financial literacy education model

Table 4: Financial Literacy Models And Internalization Strategies

No	Financial Literacy	Strategy
1	Incorporating “ <i>Itiq</i> ” behavior to children (being frugal in spending pocket money)	Discussion Eat dinner together Role modeling Habituation Advice
2	Incorporating “ <i>Penunah</i> ” to children (appreciating the resources owned)	Role modeling Habituation Advice
3	Incorporating “ <i>Semaik-maik</i> ” to children (live in frugality/not excessively using resources, money in particular)	Role modeling Habituation Discussion Advice
4	Incorporating “ <i>Genem</i> ” to children (persevering in managing finance and making financial plans)	Habituation Role modelling Assistance
5	Incorporating “ <i>Saling peliwat</i> ” to children, (mutual assistance in finance).	Role modelling Habituation

given by parents to their sons and daughters from the age of 7-12 with the aim of forming the ideal economic behavior of children, because financial literacy education given when they are still children is very beneficial for children's lives until they are adults (S. Umi, 2018). Financial literacy is a factor that can affect family financial management (Purniawati & Lutfi, 2019). In other words, financial literacy plays an important role in individual financial planning (Baluja, 2016). In addition, the need for increased financial literacy will help improve the financial well-being of each individual through sound financial decision making (Devi et al., 2016).

Financial Literacy Education, Incorporating “Itiq” behavior to children (being frugal in spending pocket money). A frugal attitude shows a person who is more responsible, more confident in facing the future, being a good role model for the family (Habybillah, 2016). According to Baluja, (2016) Financial literacy, as “a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual financial well-being” Also, it is defined as “a process to instill the ability to understand well-being, personal finances. Financial Literacy Education, Incorporating “itiq” behavior to children (being frugal in spending pocket money). Financial literacy education models Incorporating “itiq” behavior to children (being frugal in sending pocket money) with the aim of shaping children's behavior where children are accustomed not to spend all their pocket money so that they will train children's self-control, Children are more independent in spending their pocket money, the child has a patient attitude and tries to hold himself back in getting something he wants, and the child can be responsible for the use of the pocket money he receives.

Incorporating “Semaik-maik” to children (live in frugality/ not excessively using resources, money in particular). According to Septiana, (2017) untuk membuat keputusan ekonomi yang tepat dalam berkonsumsi dan terhindar dari gaya hidup tinggi tentunya dibutuhkan pengetahuan tentang literasi keuangan (financial literacy the value of simplicity is able to maintain the life of an individual as a social being that exists in the diversity of the community environment. From the financial literacy education model Incorporating “Semaik-maik” to children, (frugality and not using resources excessively) given by parents to their sons and daughters from the age of 7-12 with the aim of shaping children's behavior, where children are able to uphold simplicity, Children appreciate giving pocket money from parents in small or large amounts, Children can control themselves in shopping, Children will shop by using a priority scale of needs, children respect the efforts of neighbors, children do not have to shop at malls and supermarkets.

Incorporating “Genem” to children, (persevering and diligent) The application of *genem* in the family economic education, especially in educating children to manage pocket

money is children are taught to be diligent in managing their income and expense, which is consistent with (Mintarti, 2017) in which the method used by parents in educating children to manage finance is by asking children to make a list of monthly needs (conducted in elementary school children). The making of this list requires diligence and perseverance to be able of training children to be independent in determining what is required. According to Lusardi et al., (2010) financial literacy among young people is strongly influenced by family background. The goal is to shape children's behavior, where children have experience in managing finances, children have skills in managing finances, children have discipline. Because children are asked to obey the plans they have made, train children to think critically, about what items should be purchased or the scale of needs.

Financial literacy education incorporates the “*Saling peliwat*” behavior to children (mutual assistance and financial concern). The value of caring for each other is able to maintain the life of an individual as a social being in the diversity of the community environment. as stated S. Umi, (2018) by having their own money, children can help others who need it. from there parents can slip moral messages to children about caring for others. Mayasari, (2019) that the concept of economic morality education is part of economic behavior related to a person's economic attitudes and actions in their interactions with other people or groups of people, which emphasizes one's concern for the existence of others. From the financial literacy education model, it aims to shape children's behavior, where children are capable where parents expect the formation of behavior where children cultivate children's social souls, children are accustomed to helping each other among others, have a strong sense of solidarity and kinship.

Based on the discussion above, there are five models of financial literacy education for children aged 7-12 years based on local Sasak wisdom. In the internalization of the financial literacy model in the Sasak family environment, it is seen that parents provide financial literacy education through example, habituation, discussions at dinner together, and advice. The emergence of various strategies for internalizing financial literacy education based on local wisdom in Sasak tribal families. In addition, there is a mixed strategy or a tentative strategy. This confirms that the model or pattern of internalization of financial literacy education used in the Sasak family is not absolutely permanent. The internalization strategy of financial literacy education in Sasak families will change dynamically according to the development of children and the latest developments in their environment. These measures are consistent with the research result of (Buccioli & Veronesi, 2014) entitled “Teaching children to save: What is the best strategy for lifetime savings? Which concluded that the best strategy in educating children to manage finance is by using the combination of different strategies, such as giving pocket

money, controlling the use of money, and giving advice about savings and budgeting). Some other studies have also been conducted regarding the financial literacy models and financial behaviors (Potrich et al., 2016), (Jayaraman et al., 2019), (Kim et al., 2011). (Babiarz & Robb, 2014) with research title “Financial Literacy and Emergency Saving” Financial literacy level has a significant influence on the status of emergency savings. Therefore, this study complements previous studies about financial literacy education models in the family environment. The internalization strategies of financial literacy education that are conducted through role modeling, habituation, eating dinner together, discussion, and advice, have different impacts on the financial behavior development of children. This condition shows the importance of parents’ role in improving the financial behavior development of children.

CONCLUSION AND RECOMMENDATION

Of the five models of financial literacy education for Sasak families, they were: 1) Incorporating “*Itiq*” behavior to children (being frugal in spending pocket money), 2) Incorporating “*Penunah*” to children (appreciating the resources owned), 3) Incorporating “*Semaik-maik*” to children (live in frugality/ not excessively using resources, money in particular), 4) Incorporating “*Genem*” to children (persevering in managing finance and making financial plans), 5) Incorporating “*Saling peliwat*” to children, (mutual assistance in finance). In its internalization, parents use internalization strategies through discussions at dinner together, example, habituation, and advice. This confirms that the model or pattern of internalization of financial literacy education used in Sasak tribal families in educating their children is mixed. The strategy for internalizing financial literacy education in Sasak families is not absolutely permanent, it will change dynamically according to the development of children and the latest developments in their environment. Based on the five models of financial literacy education in Sasak families, it can be concluded that the five models above can maximize the ideal behavior of children in managing finances. Some of these behaviors are corroborating to achieve a proper financial management. The five financial literacy education models in Sasak families can be implemented through several strategies. Mixed strategy is better than the implementation of one model alone. By combining the financial literacy models, the behavior of children in managing pocket money can be more optimized.

Recommendations for future researchers: further focused and depth studies need to be done, which discuss about financial literacy models in family, and also about the difference of financial behavior development in male and female children aged 7-12 years old based on each financial literacy education model. Further studies are also required, which discuss about the development of financial literacy education models of Sasak families accompanied by guidebooks for parents and

children. In addition, it is also important to conduct studies in the perspective of a broader research area.

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