

Introduction to Sharia Economics and Financial Literacy for Elementary School Students

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ABSTRAK

Artikel ini mengeksplorasi integrasi Ekonomi Syariah dan literasi keuangan di Sekolah Internasional Kuala Lumpur. Tujuannya adalah meningkatkan pemahaman siswa tentang prinsip-prinsip keuangan Islam di lingkungan multikultural. Penelitian ini menilai efektivitas menggabungkan Ekonomi Syariah dan literasi keuangan ke dalam kurikulum melalui survei, lokakarya, dan analisis kurikulum. Hasil menunjukkan peningkatan kesadaran dan pemahaman di kalangan siswa, menyoroti pentingnya praktik keuangan etis. Metode pembelajaran interaktif dan contoh-contoh kehidupan nyata meningkatkan pemahaman praktis. Artikel ini menekankan pentingnya mempromosikan perilaku keuangan yang bertanggung jawab dan prinsip-prinsip ekonomi yang etis, yang sangat penting untuk keberlanjutan ekonomi secara global.

Kata kunci: Ekonomi Syariah; Literasi Keuangan; Sekolah Indonesia; Kuala Lumpur

ABSTRACT

This article explores the integration of Sharia Economics and financial literacy at the International School of Kuala Lumpur. It aims to enhance students' understanding of Islamic finance principles in a multicultural setting. The research assesses the effectiveness of incorporating Sharia Economics and financial literacy into the curriculum through surveys, workshops, and curriculum analysis. Results show improved awareness and comprehension among students, highlighting the importance of ethical financial practices. Interactive learning methods and real-life examples enhance practical understanding. The article emphasizes promoting responsible financial behaviors and ethical economic principles, crucial for economic sustainability globally.

Keywords: Sharia Economics; Financial Literacy; Indonesian School; Kuala Lumpur

INTRODUCTION

Introduction to Islamic Economics and Financial Literacy is an important aspect in preparing individuals to face financial challenges in everyday life. Especially, in the current era of globalization, where various economic and financial systems are diverse, a good understanding of economic principles and financial management skills becomes crucial. Amidst this complexity, the concept of Islamic Economics is becoming increasingly prominent, not only among Muslim communities but also at the global level (Menne et al., 2023; Harahap et al., 2023).

Islamic economics is an economic system based on Islamic values that serve as guidelines for meeting the needs of every human being to maintain their livelihood (Ernayani et al., 2022; Endah et al., 2022). Islamic Economics emphasizes principles of justice, balance, and sustainability in every financial transaction (Rabbani et al., 2021; Lada et al., 2023; Gassouma et al., 2023; Dedi et al., 2022; Tok et al., 2022; Jan et al., 2021). This concept views finance not only as a means to achieve economic goals but also as a means to achieve moral and spiritual goals. This is where the role of education in disseminating understanding of Islamic Economics becomes very important.

Meanwhile, financial literacy is also an integral part of individual and community financial independence (Swiecka et al., 2020; Foster et al., 2022; Liu et al., 2023; Kang et al., 2024; Pham & Le, 2023). According to Ansari et al., (2022), financial literacy includes understanding personal financial management, risk management, investment, and understanding of available financial products. High levels of financial literacy are associated with wiser financial decision-making and responsiveness to financial condition changes.

Financial literacy is crucial as it helps individuals understand the principles and mechanisms of Sharia-related finance. This will help in making wise financial decisions in accordance with Islamic values (Rihfenti, 2023). In this context, Islamic economics and financial literacy education in the Indonesian Kuala Lumpur school environment are interesting to be further researched. With a diverse population of students from cultural and religious backgrounds, education about Islamic Economics can be a tool to promote cross-cultural understanding of responsible and ethical financial values (Sijamhodžić-Nadarević, 2023; Hoque et al., 2022).

In this study, we aim to explore the effectiveness of integrating Islamic Economics education and financial literacy in the curriculum of Indonesian Kuala Lumpur schools. We will evaluate the extent to which these programs can enhance students' understanding of Sharia economic principles and improve their skills in managing personal finances. Through this approach, we hope to make a significant contribution to strengthening understanding and practice of responsible finance among elementary school students in Indonesian Kuala Lumpur schools.

IMPLEMENTATION METHOD

The implementation method of this research utilizes the Community Service (PKM) approach aimed at delivering materials related to the title "Introduction to Islamic Economics and Financial Literacy for Elementary School Students" with the service location at the Indonesian School Kuala Lumpur. The research team consists of multidisciplinary members who bring unique contributions according to their respective fields of expertise. Before commencing activities, the team held an initial meeting to formulate research objectives, define the scope of activities, and plan implementation strategies.

Firstly, in the preparation phase, the team designed the materials to be delivered considering the students' level of understanding and the diverse context of the Indonesian school environment. The materials were structured to cover the main aspects of Islamic Economics and financial literacy relevant to the students. Additionally, the team developed a detailed activity schedule and arranged all the technical requirements necessary for organizing the lectures and workshops.

Next, the team conducted a series of lectures and workshops at the school during the research period, from February 21st to 25th, 2024. Following the principles of PKM, lectures were delivered directly to the students using an interactive and easily understandable approach. The material was presented gradually, starting from the basic concepts of Islamic Economics to understanding financial literacy essential for daily life.

During the delivery of the material, the team also involved the active participation of students through discussions, role-playing games, and financial situation simulations. This approach aimed to facilitate deeper understanding and encourage students to actively participate in grasping the concepts being taught. Additionally, the team provided time for students to ask questions and discuss topics of interest to them.

Finally, after the material delivery was completed, the team evaluated students' understanding by collecting feedback through surveys, interviews, and small group discussions. Data from the evaluation were used to assess the effectiveness of the outreach program and identify areas that need improvement or enhancement in the future. Thus, this research is not only a report but also a tangible contribution to enhancing students' understanding and awareness of Islamic Economics and financial literacy.

Table 1. List of Activity Implementing Team Members and Contributions

Name	Institution		Contribution to the material
Dr. Rihfenti Ernayani, S.E., M.Ak	Universitas Balikpapan		Basic Concepts of Islamic Economics
Dr. Citra Dewi, S.Pd. M.Pd.	Universitas Bengkulu	Dehasen	Financial Literacy and Learning Strategies
Nur Dafiq, S. Psi., M.A	Universitas Indonesia	Katolik Santu Paulus Ruteng	Communication Psychology and Student Interaction
Rosdarni, S.Si., MPH.	Universitas Waluya	Mandala	Data Analysis and Program Evaluation

RESULT OF ACTIVITIES



Figure 1. The Entire International PKM Team at the Indonesian School Kuala Lumpur

The outreach and workshop on "Introduction to Islamic Economics and Financial Literacy for Elementary School Students" have been successfully conducted by the research team. Through the multidisciplinary contributions of each team member, the material presented covers various aspects relevant to the research objectives.



Figure 2. Speakers of Introduction to Islamic Economics and Financial Literacy for Elementary School Students at the Indonesian School Kuala Lumpur

Islamic Economics and Finance

Rihfenti Ernayani played a crucial role in explaining the fundamental concepts of Islamic Economics and the importance of financial management to students at the Indonesian School Kuala Lumpur. During the outreach program, she highlighted the key principles of Islamic Economics, such as justice, balance, and sustainability, which serve as the philosophical foundation of the Islamic financial system. By emphasizing these principles, students gained a deeper understanding of how Islamic values are reflected in everyday economic and financial aspects.

The material presented by Rihfenti Ernayani not only covered theoretical concepts but also provided practical examples of application in daily life regarding personal financial management, risk management, and investment to the students. The content included an understanding of available financial products and methods for wise financial management. Students were encouraged to consider how the principles of Islamic Economics could influence their own financial decision-making regarding personal financial management.



Figure 3. Material Delivery by the Speaker

Furthermore, Rihfenti Ernayani's engaging and interactive approach helped students actively engage in learning. Discussions, case studies, and role-playing games were integral parts of the outreach, allowing students to apply the concepts they learned in real-world situations.

As a result, students not only gained theoretical understanding of Islamic Economics but also could identify the practical implications of these concepts in daily life. This provided a strong foundation for their understanding of the importance of ethical and responsible financial principles in diverse global contexts. Thus, Rihfenti Ernayani's contribution in delivering material on Islamic Economics and finance has had a positive impact on enhancing students' understanding and awareness of Islamic financial principles.

Financial Literacy Learning Strategies

Citra Dewi played a significant role in delivering effective learning strategies to students at the Indonesian School Kuala Lumpur to enhance financial literacy. She emphasized the importance of interactive learning, where students are not only passive recipients of information but also actively engaged in discussions, role-playing, and case studies. This approach aimed to facilitate a deeper and more applicable understanding of the financial concepts being taught.

As a result, students gained a more comprehensive understanding of the importance of financial literacy learning strategies in their lives. They were equipped with the tools and knowledge needed to manage their finances better, make smart investment decisions, and effectively manage risks. Citra Dewi's contribution in delivering material on financial literacy learning strategies has had a positive impact on enhancing students' readiness to face financial challenges in the future.

Communication Psychology and Student Interaction

In the outreach session, Nur Dafi presented material focusing on communication psychology and student interaction. He emphasized the importance of understanding student psychology in the context of delivering content about economics and finance. The analysis of communication psychology helps in crafting a more effective approach to providing information to students, enabling them to actively engage and understand better.

During the material delivery, Nur Dafi highlighted how psychological variables such as interest, motivation, and students' learning styles influence their learning process. With a better understanding of students' preferences and needs, the delivery of material can be tailored to better support student understanding and engagement in learning.

Moreover, Nur Dafi also emphasized the importance of interaction between teachers and students in the learning process. He discussed effective communication strategies, including listening with empathy, providing constructive feedback, and creating a supportive learning environment. By building positive and supportive relationships, teachers can facilitate deeper understanding and higher engagement from students.

As a result, students are exposed to more meaningful learning experiences that are relevant to their own needs and interests. They feel more engaged in the learning process and better able to grasp complex concepts about economics and finance. Thus, Nur Dafi's contribution in presenting material on communication psychology and student interaction has helped strengthen the overall effectiveness of the outreach program.

Program Data Analysis and Program Evaluation

Rosdarni played a crucial role within the team, focusing on data analysis and program evaluation during the outreach sessions. In this phase, Rosdarni utilized their analytical skills to investigate the extent to which the outreach program achieved its set objectives. The data analysis conducted helped the team understand the impact and effectiveness of the program in enhancing students' understanding of Islamic economics and financial literacy.

By employing various statistical and qualitative analysis methods, Rosdarni could identify relevant patterns and trends from the gathered data during the outreach. This included assessing how well students understood the taught concepts,

changes in their attitudes towards finance, and the extent of their confidence in managing their personal finances.

The insights gained from Rosdarni's analysis provided valuable insights for the team to evaluate the success of the outreach program. By understanding the strengths and weaknesses of the program, the team could identify areas that needed improvement or enhancement for future outreach efforts. Moreover, data analysis also assisted the team in formulating more precise and measurable recommendations to enhance the effectiveness of future programs in schools.

Thus, Rosdarni's role in data analysis and program evaluation was an integral part of the overall research. Their contribution helped ensure that the research not only recorded success in delivering the material but also measured the real impact of the program on students' understanding and behaviors related to Islamic economics and financial literacy.

Through these activities, students at the Indonesian School Kuala Lumpur were provided with opportunities to grasp crucial concepts regarding Islamic economics and financial literacy. They were also encouraged to engage in discussions, participate in role-playing games, and simulate financial situations, thus providing an engaging and interactive learning experience.

Therefore, the outcomes of these activities not only achieved the primary research objectives but also made a positive contribution to enhancing students' understanding and awareness of Islamic economics and financial literacy.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The research on "Introducing Islamic Economics and Financial Literacy to Students at the Indonesian School Kuala Lumpur" is an important effort in educating the younger generation about responsible and ethical financial principles. Through the diverse contributions of multidisciplinary team members, the material presented covers various important aspects of Islamic economics and financial literacy, including principles, teaching strategies, and data analysis.

Throughout the process, the delivery of the material was interactive and engaging, providing students with meaningful and applicable learning experiences. Each team member successfully conveyed complex concepts in ways that are easily understandable and relevant to the students. Discussions, role-playing games, and financial situation simulations have helped students to better understand the concepts taught.

The evaluation results of the program indicate that the outreach program has been successful in enhancing students' understanding of Islamic economics and financial literacy. However, there are also areas that need attention for improvement

in the future. One of them is expanding the scope of the material to cover more in-depth topics that are relevant to the students' needs.

Recommendations

To optimize the effectiveness of the program, it is recommended to involve more interaction between students and practitioners in finance or Islamic economics. This way, students can gain direct insights from experts in the field and acquire a richer perspective on the practical applications of the concepts learned.

Furthermore, it is important to continue developing innovative and engaging teaching methods for students. The use of technology, such as online platforms or mobile applications, can be effective means to support interactive and independent learning outside the classroom.

Lastly, it is crucial to continue evaluating the program periodically to ensure that educational objectives are being met successfully. This evaluation can include gathering feedback from students, school staff, and parents about the program's effectiveness and areas for improvement in the future.

By implementing these suggestions, it is hoped that the program of introducing Islamic Economics and financial literacy will continue to make a meaningful contribution to enhancing students' understanding and awareness of sustainable and responsible financial principles.

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