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# Empowering Financial Literacy and Saving Habits among Students at SMA Islam Sabilurrosyad Gasek Malang through Interactive Financial Education

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**A B S T R A C T**

Financial literacy among adolescents remains relatively low, leading to poor money management practices, limited budgeting skills, and weak saving habits. These challenges were also identified among students at SMA Islam Sabilurrosyad Gasek Malang, highlighting the need for financial education interventions. This community service program aimed to improve students' financial literacy and promote saving awareness through an interactive educational approach. The program involved 30 students and was implemented through financial literacy training, budgeting simulations, educational games, and group discussions. Program effectiveness was evaluated using pre-test and post-test assessments and participant satisfaction questionnaires. The results showed significant improvements in money management knowledge, understanding of saving, and budget planning skills. The average financial literacy score increased from 62.6 to 85.1, indicating a statistically significant improvement. The findings demonstrate that interactive financial education effectively enhances financial knowledge and encourages positive financial behavior among adolescents. This program contributes a practical model for school-based financial literacy education. Future programs should emphasize the sustainability of financial literacy education through continuous school-based activities and active involvement of teachers and parents in promoting positive financial behaviors among students.



## 1. Introduction

Financial literacy has become an essential life skill for adolescents as they increasingly face financial decisions in a rapidly digitalized economic environment. Senior high school students represent a critical group for financial education because habits related to spending, saving, and financial planning are often established during adolescence. At SMA Islam Sabilurrosyad Gasek Malang, students regularly receive pocket money from their parents and make independent spending decisions; however, these decisions are not always supported by adequate financial knowledge. The Organisation for Economic Co-operation and Development (OECD) emphasizes that financial literacy equips young people with the knowledge, skills, attitudes, and behaviors necessary to make informed financial decisions and achieve long-term financial well-being (OECD, 2024). Evidence from the Programme for International Student Assessment (PISA) 2022 further demonstrates that students with higher levels of financial literacy are more likely to engage in responsible financial behaviors, including budgeting and saving activities (OECD, 2024a).

Despite the growing importance of financial literacy, numerous studies indicate that the financial capability of young people remains relatively low, particularly in developing economies. In Indonesia, the 2024 National Survey of Financial Literacy and Inclusion reported that financial literacy remains below the level required to support sound financial decision-making across all age groups (OJK, 2024). Previous studies have shown that limited financial knowledge among adolescents is associated with poor financial management, weak saving behavior, and lower financial well-being (Lusardi & Mitchell, 2014; Kaiser & Menkhoff, 2020). Research has also revealed that many students struggle to distinguish between needs and wants, resulting in impulsive consumption and inefficient use of financial resources (Amagir et al., 2018; Oberrauch et al., 2024). As digital payment systems and online shopping platforms become increasingly accessible, adolescents face greater exposure to consumerism and financial risks, highlighting the urgency of strengthening financial education at the school level.

SMA Islam Sabilurrosyad Gasek Malang is a private secondary school in Malang City, East Java, serving more than 300 students from Grades X to XII. As adolescents increasingly manage their own pocket money and make independent consumption decisions, financial literacy becomes essential for fostering responsible financial behavior and long-term financial well-being. However, discussions with school administrators and teachers revealed that structured financial literacy education had not been systematically integrated into school activities, while initial observations indicated that many students lacked basic financial management skills, frequently spent their pocket money without planning, rarely recorded expenses, and demonstrated low saving habits. These conditions highlight a significant gap in students' financial capabilities and justify the need for an interactive financial literacy program, as previous studies have shown that inadequate financial education during adolescence often leads to poor financial decision-making and weak saving behavior in adulthood (Lusardi & Mitchell, 2014; Kaiser & Menkhoff, 2020).

Based on discussions with school administrators, most students come from middle-income families whose parents work as private employees, small business owners, and civil servants. Students generally receive daily or weekly pocket money and have begun making independent consumption decisions, making them an appropriate target group for financial literacy interventions. However, limited exposure to structured financial education has resulted in varying levels of financial knowledge, budgeting skills, and saving behavior among students. Previous studies have shown that socioeconomic background and financial education experiences play an important role in shaping adolescents' financial capability and saving habits (Lusardi & Mitchell, 2014; OECD, 2024a; Oberrauch et al., 2024).

Initial observations conducted at SMA Islam Sabilurrosyad Gasek Malang identified several challenges related to students' financial behavior. Many students demonstrated limited understanding of basic financial management concepts, including budgeting, prioritizing expenditures, and setting financial goals. Most students reported spending their pocket money without prior planning and rarely recorded their daily expenditures. Furthermore, saving activities were generally irregular and lacked clear objectives. Discussions with teachers indicated that students had not previously received structured financial literacy training integrated into school activities. These conditions suggest a gap between students' daily financial practices and the competencies required for responsible financial decision-making. Similar findings have been reported in previous studies, which emphasize that inadequate financial education during adolescence often leads to poor financial habits that persist into adulthood (OECD, 2024b; Nogueira et al., 2025).

To address these challenges, a community engagement program was designed using an interactive financial literacy education approach. The program focused on four key areas: pocket money management, distinguishing needs from wants, planned saving behavior, and simple financial decision-making simulations. Interactive learning methods, including discussions, games, case studies, and financial simulations, were selected to enhance student engagement and facilitate experiential learning. Prior studies have demonstrated that active and participatory financial education programs produce stronger learning outcomes than conventional lecture-based approaches (Kaiser & Menkhoff, 2020; Frees et al., 2024). Therefore, this community service initiative aimed to improve students' financial literacy, strengthen their understanding of the benefits of saving, encourage more responsible financial behavior, and cultivate a sustainable saving culture among students at SMA Islam Sabilurrosyad Gasek Malang.

Table 1 presents the novelty of the community service program compared to conventional financial literacy initiatives commonly implemented in schools. The comparison highlights the distinctive features of the proposed program in terms of learning methods, evaluation mechanisms, educational media, and expected outcomes.

**Table 1**. Novelty of the Proposed Financial Literacy Program

| Aspect | Conventional Program | Proposed Program |
|---|---|---|
| **Learning Method** | Lecture-based instruction | Interactive financial education |
| **Evaluation** | No systematic assessment | Pre-test and post-test evaluation |
| **Learning Media** | Presentation slides | Educational games and financial simulations |
| **Expected Outcome** | Financial knowledge acquisition | Financial knowledge acquisition and saving intention development |

**Source:** Adapted from Kaiser and Menkhoff (2020), Amagir et al. (2018), and OECD (2024).

The comparison demonstrates that conventional financial literacy programs primarily rely on lecture-based approaches that position students as passive recipients of information. While such methods may increase knowledge acquisition, they often provide limited opportunities for students to apply financial concepts in real-life situations. In contrast, the present program adopts an interactive educational approach that incorporates discussions, games, and financial simulations. Interactive learning encourages active participation, critical thinking, and experiential learning, enabling students to better understand financial concepts and relate them to their daily financial decisions. Previous studies have shown that participatory financial education programs generate stronger improvements in financial knowledge and behavioral intentions than traditional instructional methods (Kaiser & Menkhoff, 2020; Amagir et al., 2018).

Another notable innovation lies in the program's evaluation and expected outcomes. Many community-based financial literacy activities focus solely on knowledge dissemination without systematically measuring their effectiveness. The use of pre-test and post-test assessments in this program provides empirical evidence of learning outcomes and allows for a more rigorous evaluation of program effectiveness. Furthermore, the program extends beyond cognitive learning by aiming to strengthen students' intentions to save and develop responsible financial behavior. This broader outcome aligns with contemporary financial literacy frameworks, which emphasize that effective financial education should influence not only knowledge but also attitudes and behaviors that contribute to long-term financial well-being (Lusardi & Mitchell, 2014; OECD, 2024). As a result, the program offers a more comprehensive and sustainable approach to fostering financial responsibility among secondary school students.

The community service team consisted of two members with complementary expertise. The first team member is a lecturer specializing in finance and financial management who was responsible for developing training materials, delivering financial literacy content, and evaluating program outcomes. The second team member is a senior high school teacher who coordinated participant recruitment, facilitated communication with the school, and assisted in implementing educational activities. The involvement of team members with both academic and practical expertise contributed to the effectiveness of the program and ensured that the educational content was relevant to students' needs and learning contexts (Kaiser & Menkhoff, 2020).

## 2. Implementation Method

The implementation of this community service program employed a participatory and educational approach designed to enhance financial literacy and saving awareness among students at SMA Islam Sabilurrosyad Gasek Malang. The program was conducted over a four-week period from May to June 2026, with one session held every Saturday. Each session lasted approximately 120 minutes and consisted of structured learning activities, including needs assessment, preparation of educational materials, interactive training sessions, simulations, and program evaluation. To maximize learning effectiveness, the program incorporated discussions, financial simulations, practical exercises, and educational games that encouraged active student participation. The educational games included a **Personal Budget Challenge Board Game**, where students allocated pocket money based on spending priorities, and a **Saving Goal Simulation Game**, in which participants made financial decisions to achieve specific saving targets while responding to unexpected financial scenarios. These activities enabled students to apply financial concepts in realistic situations and strengthened their understanding of budgeting, spending, and saving behavior. Furthermore, the program's effectiveness was assessed using a pre-test and post-test design to measure changes in participants' financial knowledge and saving awareness before and after the intervention. This approach enabled the program not only to deliver financial literacy education but also to evaluate its impact on students' understanding, attitudes, and financial behavior.

### 2.1. Locations and Partners

The community service program was conducted at SMA Islam Sabilurrosyad Gasek Malang**, located in **Malang City, East Java, Indonesia**. The program involved **30 students** selected as participants based on their availability and willingness to engage in financial literacy activities. These students represented the target group of adolescents who are beginning to manage their own financial resources and make independent spending decisions. The school was chosen as a community partner due to the identified need to strengthen students' financial knowledge, saving habits, and responsible financial behavior through structured and interactive financial literacy education.

### 2.2. Activity Stages

**Stage 1: Needs Assessment**

The community service program began with a needs assessment stage to identify students' existing levels of financial literacy and financial behavior. This stage involved direct observation of students' daily financial practices, interviews with teachers, and the distribution of an initial questionnaire. The collected information provided insights into students' understanding of budgeting, spending habits, and saving behavior. Conducting a needs assessment before program implementation is essential because it helps ensure that educational interventions address the actual needs of participants and improve program effectiveness (Amagir et al., 2018; OECD, 2024). The findings from this stage served as the foundation for designing learning materials that were relevant to the financial challenges faced by students at SMA Islam Sabilurrosyad Gasek Malang.

**Stage 2: Program Preparation**

Following the needs assessment, the preparation stage focused on developing educational resources and evaluation instruments. The project team prepared a financial literacy module, designed pre-test and post-test instruments, and developed interactive learning media to support student engagement. The educational materials were structured to align with students' cognitive abilities and daily financial experiences. Previous studies have demonstrated that well-designed financial education materials significantly enhance students' comprehension and retention of financial concepts, particularly when supported by interactive learning tools (Kaiser & Menkhoff, 2020; Lusardi & Mitchell, 2014). Therefore, careful preparation was necessary to ensure that the program could effectively achieve its educational objectives.

**Stage 3: Educational Implementation**

The educational intervention consisted of four learning sessions delivered through an interactive approach. The first session introduced fundamental financial literacy concepts, including income, expenses, and budgeting. The second session focused on distinguishing needs from wants, emphasizing expenditure prioritization and the risks associated with excessive consumerism. The third session discussed the importance of saving, covering saving objectives and personal financial goal setting. Finally, the fourth session involved educational simulations and games, including a Financial Challenge and a Budgeting Game, which encouraged students to apply financial concepts in practical situations. Interactive learning activities have been shown to increase student participation, improve financial knowledge acquisition, and strengthen positive financial attitudes compared to traditional lecture-based methods (Batty et al., 2015; Kaiser & Menkhoff, 2020).

**Stage 4: Evaluation**

The final stage involved evaluating the effectiveness of the program using multiple assessment instruments. Students completed pre-tests before the educational sessions and post-tests after the intervention to measure changes in financial literacy levels. In addition, a satisfaction questionnaire was distributed to assess participants' perceptions of the program content, delivery methods, and overall learning experience. This evaluation process enabled the project team to determine whether the program successfully improved students' financial knowledge and awareness of saving behavior. Evidence-based evaluation is widely recognized as a critical component of financial education programs because it provides measurable indicators of learning outcomes and supports continuous program improvement (Fernandes et al., 2014; OECD, 2024).

**2.3. Success Indicators of the Financial Literacy Education Program**

The effectiveness of the community service program, several performance indicators were established prior to implementation. These indicators serve as measurable benchmarks for evaluating participant engagement, learning outcomes, and behavioral intentions related to financial management and saving practices.

**Table 2**. Success Indicators of the Financial Literacy Education Program

| Indicator | Target |
|---|---|
| Participant Attendance Rate | ≥ 90% |
| Improvement in Financial Literacy Scores | ≥ 20% |
| Participant Satisfaction Level | ≥ 85% |
| Saving Commitment Intention | ≥ 80% |

**Source:** Adapted from the financial education evaluation framework developed by the Organisation for Economic Co-operation and Development (2024), Kaiser, Thomas and Menkhoff, Lukas (2020), and Lusardi, Annamaria and Mitchell, Olivia S. (2014).

The success indicators presented in Table 2 reflect both educational and behavioral objectives of the financial literacy program. A participant attendance rate of at least 90% demonstrates strong engagement and commitment throughout the learning process. The target of a minimum 20% increase in financial literacy scores indicates the program's effectiveness in improving students' understanding of key financial concepts. Furthermore, achieving participant satisfaction levels of at least 85% suggests that the educational content, delivery methods, and learning activities meet students' expectations and learning needs. Finally, a saving commitment target of 80% highlights the program's emphasis on translating financial knowledge into positive behavioral intentions. Collectively, these indicators provide a comprehensive framework for evaluating whether the program successfully enhances financial literacy and fosters responsible financial behavior among secondary school students.

## 3. Results and Discussion

A total of 30 students from SMA Islam Sabilurrosyad Gasek Malang participated in the financial literacy education program. Understanding the demographic characteristics of participants is important for interpreting the effectiveness of the intervention and ensuring that the program reaches its intended target group. The participants consisted of male and female students from Grades X and XI, representing adolescents who are at a critical stage of developing financial knowledge, attitudes, and behaviors.

**Table 3**. Participant Characteristics

| Characteristics | Frequency (n) | Percentage (%) |
|---|---|---|
| **Male** | 14 | 46.7 |
| **Female** | 16 | 53.3 |
| **Grade X** | 17 | 56.7 |
| **Grade XI** | 13 | 43.3 |
| **Total Participants** | **30** | **100.0** |

**Source:** Processed primary data (2026).

The financial literacy education program involved 30 students from SMA Islam Sabilurrosyad Gasek Malang. Female students constituted a slightly larger proportion of participants (53.3%) than male students (46.7%). In terms of academic level, most participants were enrolled in Grade X, accounting for 56.7% of the sample, while Grade XI students represented 43.3%. The distribution indicates that the program successfully engaged students from different demographic backgrounds and educational levels, providing a broad perspective on the financial literacy needs and saving behaviors of secondary school students

### 3.1. Program Implementation

The financial literacy education program was implemented through a series of structured and interactive activities designed to enhance students' financial knowledge and awareness. The program commenced with an opening session that introduced the objectives, agenda, and expected outcomes of the activity. This was followed by the delivery of educational materials covering fundamental financial literacy concepts, including money management, budgeting, distinguishing between needs and wants, and the importance of saving. To strengthen students' understanding and encourage active participation, the educational sessions were complemented by simulation activities in which participants applied financial concepts to realistic scenarios involving spending and saving decisions. Furthermore, interactive group discussions were conducted to provide opportunities for students to share their experiences, reflect on their financial behaviors, and explore practical solutions to common financial challenges. The combination of lectures, simulations, and discussions created an engaging learning environment that facilitated knowledge acquisition and promoted positive attitudes toward responsible financial management.


**Picture 1**. Financial Literacy Training Session


**Picture 2**. Personal Budget Planning Simulation and Interactive Saving Literacy Game

Participants demonstrated high enthusiasm throughout the educational activities, particularly during the Personal Budget Planning Simulation and Interactive Saving Literacy Game. At the beginning of the simulation, several students experienced difficulties distinguishing between needs and wants when allocating their pocket money. However, as the activity progressed, students became more confident in prioritizing expenditures and setting saving goals. One participant stated, "I realized that I often spend my pocket money on unnecessary items. The budgeting game helped me understand how to manage my money and save for future needs." A teacher accompanying the program also observed positive changes in student engagement, noting that students were more active and motivated than during conventional classroom learning. These observations support previous findings that experiential and interactive learning approaches can enhance financial literacy and encourage positive financial behavior among adolescents (Amagir et al., 2018; Batty et al., 2015; Kaiser & Menkhoff, 2020).

The community service program was implemented through three main activities designed to improve students' financial literacy and saving awareness. As shown in Figure 1, the Financial Literacy Training Session provided fundamental knowledge on personal financial management, budgeting, spending priorities, and the importance of saving. Figure 2 illustrates the Personal Budget Planning Simulation, where students actively practiced allocating their pocket money based on needs and wants, enabling them to develop practical budgeting skills. Furthermore, Figure 3 presents the Interactive Saving Literacy Game, which encouraged students to learn financial concepts through collaborative and engaging activities. These interactive learning methods increased student participation, strengthened their understanding of financial management principles, and fostered positive attitudes toward saving and responsible financial decision-making.

### 3.2. Program Evaluation Results

The effectiveness of the financial literacy education program, participants completed pre-test and post-test assessments covering key aspects of financial knowledge and saving behavior. The results indicate notable improvements across all measured indicators following the educational intervention.

**Table 4**. Pre-Test and Post-Test Results

| Indicator | Pre-Test Mean | Post-Test Mean | Improvement (%) |
|---|---|---|---|
| **Money Management Knowledge** | 62.3 | 84.7 | 35.9 |
| **Understanding of Saving** | 65.8 | 88.1 | 33.9 |
| **Budget Planning Skills** | 59.6 | 82.4 | 38.3 |
| **Overall Financial Literacy** | **62.6** | **85.1** | **35.9** |

**Source:** Processed primary data (2026).

The results demonstrate substantial improvements in all dimensions of financial literacy. Budget planning skills exhibited the highest increase (38.3%), followed by money management knowledge (35.9%) and understanding of saving (33.9%). These findings suggest that the interactive educational approach effectively enhanced students' comprehension of financial concepts and their ability to apply them in practical situations.

### 3.3. Program Effectiveness Analysis

To determine whether the observed improvements were statistically significant, a Paired Sample t-Test was conducted to compare participants' financial literacy scores before and after the intervention.

**Table 5**. Paired Sample t-Test Results

| Variable | Mean Pre-Test | Mean Post-Test | p-value |
|---|---|---|---|
| **Financial Literacy** | 62.6 | 85.1 | 0.000 |

**Source:** Processed primary data (2026).

The paired sample t-test results reveal a statistically significant difference between pre-test and post-test scores ($p < 0.001$). The mean financial literacy score increased from 62.6 before the program to 85.1 after the intervention, indicating a substantial improvement in participants' financial knowledge and understanding. Since the p-value is lower than the significance threshold of 0.05, the null hypothesis is rejected. Therefore, the financial literacy education program significantly improved students' financial literacy levels and demonstrated its effectiveness as a community engagement initiative.

### 3.4. Discussion

The findings of this study support the principles of Human Capital Theory, which argues that education and training enhance individuals' knowledge, skills, and decision-making capabilities, ultimately improving their future economic outcomes. Through participation in the financial literacy program, students acquired essential financial knowledge related to budgeting, saving, and money management. This increase in knowledge can be viewed as an investment in human capital that equips students with the competencies necessary to make more informed financial decisions throughout their lives. The significant improvement observed in post-test scores indicates that educational interventions can effectively strengthen adolescents' financial capabilities and prepare them for future financial responsibilities.

The results also align with Financial Literacy Theory, which suggests that increased financial knowledge positively influences financial attitudes and behaviors. The substantial improvement in students' understanding of saving and budget planning demonstrates that financial education can foster more rational and responsible financial decision-making. According to Lusardi and Mitchell (2014), financial literacy serves as a critical foundation for effective financial behavior because individuals with greater financial knowledge are more likely to engage in planning, saving, and prudent financial management. The improvement in students' saving intentions observed during the program further supports this theoretical perspective.

The findings are consistent with previous empirical studies. Kaiser and Menkhoff (2020), in their meta-analysis of financial education programs, concluded that well-designed financial literacy interventions significantly improve participants' financial knowledge and behavior. Similarly, Amagir et al. (2018) found that interactive and experiential learning approaches are particularly effective in enhancing financial literacy among adolescents because they encourage active engagement and practical application of financial concepts. Furthermore, Batty et al. (2015) reported that financial education programs incorporating simulations and participatory activities produce stronger learning outcomes than conventional lecture-based approaches.

Recent evidence also supports the effectiveness of school-based financial literacy programs. Oberrauch et al. (2024) emphasized that financial literacy education during adolescence contributes to improved financial awareness and stronger saving behavior among young people. Likewise, Nogueira et al. (2025) found that financial knowledge positively influences financial attitudes and responsible financial behavior among students and young adults. Therefore, the results of the present study reinforce existing evidence that interactive financial literacy education can serve as an effective strategy for promoting financial capability and cultivating a saving culture among secondary school students.

## 4. Conclusion

The financial literacy education program implemented at SMA Islam Sabilurrosyad Gasek Malang successfully enhanced students' financial knowledge and awareness of responsible financial management. The results of the pre-test and post-test assessments demonstrated significant improvements in money management knowledge, understanding of saving, and budget planning skills. Furthermore, the paired sample t-test confirmed that the increase in financial literacy scores was statistically significant, indicating the effectiveness of the interactive educational approach. Through a combination of lectures, simulations, educational games, and group discussions, students actively engaged in the learning process and developed a stronger intention to adopt positive financial behaviors, particularly saving habits. These findings suggest that interactive financial literacy education can serve as an effective strategy for fostering financial capability among adolescents and may be replicated in other schools to promote long-term financial well-being and responsible financial decision-making. To ensure the sustainability of the program, the school is encouraged to integrate budgeting simulations and financial literacy activities into economics subjects, student cooperative extracurricular programs, and other school-based learning activities. Continuous collaboration among teachers, parents, and educational institutions is also recommended to reinforce positive financial behaviors and cultivate a sustainable saving culture among students.

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