

Socialization Building Student Economic Literacy in Students of SMA PGRI 4 Padang in the Era of The Industrial Revolution 4.0

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ABSTRACT

The purpose of the activity is to socialize economic literacy for students in facing the era of the industrial revolution 4.0 in the rest of SMA PGRI 4 Padang, so that students can make smart decisions regarding the various options available, especially in economic activities in everyday life. Direct observation, interviews, and questions and answers are used to execute socialization to increase economic literacy, as well as socialization through lectures/information, training, and simulations. The results of these activities include: providing knowledge to participants about the application of economic literacy in making economic decisions in everyday life.

KEYWORDS

Socialization;
Economic;
Literacy;
Economic Decision



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1. Introduction

The arrival of the fourth industrial revolution, or period 4.0. Manufacturing technology has joined the trend of automation and data interchange in industry 4.0. Cyber-physical systems, the internet of things (IoT), cloud computing, and cognitive computing are examples of these. This trend has influenced many aspects of human life, including the economy, the workplace, and even human lifestyles. In a nutshell, revolution 4.0 ushers in intelligent technology that may be linked to numerous aspects of human life. In the economic field, there is a lot of desire to buy something due to changes in current marketing technology based on an online system that makes it easier for everyone to transact without having to interact directly with the seller. Consumers may now see every good sold using only their cellphones thanks to an e-commerce system. Shopping activities are now no longer limited by space. Time and distance. Everyone wants something, just click and the goods will be delivered to the place.

The ease of doing transactions causes many people to forget themselves and lead to consumptive behavior. Similarly, present school kids, particularly millennials who are well-versed in the online system. Students will always face various complexities in making economic choices and decisions, especially as the current generation is often referred to as the millennial generation where there are increasingly diverse products offered to meet needs. The ability to make economic decisions demands a lot of knowledge and the ability to make diverse choices quickly. Economic literacy is extremely important in everyday life [1].

Economic literacy can be defined as an individual's ability to recognize and use economic concepts and economic ways of thinking to improve and gain prosperity [2]. Mathews in states that economic literacy as an individual's ability to recognize and use economic concepts and economic ways of thinking to improve and gain prosperity [3]. The meaning of ability indicates that the understanding of economic literacy is produced through a continuous learning process [4].

Every individual will be confronted with a choice and opportunity in their everyday activities, particularly in relation to economic activities, which will later be shown in individual decision-making. Smart considerations are required in this scenario, of course, to meet their requirements. The

ability to mix existing resources to achieve profits and satisfaction, which is described as economic literacy [5], indicates smart economic decisions. It is critical to comprehend how to make sound economic selections on a daily basis. Economic literacy becomes a choice that a person should have as a result of these efforts and regulations [6]. It's only that, in fact, not everyone possesses the necessary economic literacy to make informed decisions [7].

"Economic literacy is a condition that describes a person being able to understand basic economic problems well, so that they can carry out economic activities properly" [8]. Economic literacy which is reflected in the economic behavior of students in the perspective of economics is included in household economic behavior, whose main activity is consumption [9]. In principle, a consumer in carrying out the act of consumption is always rational. This is due to the classical assumption that humans are *Homo economicus*, meaning that humans are rational economic creatures. Economic action is a person's behavior in the decision-making process of economic action in the context of assessing, obtaining, using or ignoring goods and services that are tailored to needs. In carrying out economic actions, humans are expected to have economic behavior and knowledge in carrying out rational economic actions.

Individuals can use rational action to assist them make the best and most consistent decisions in order to achieve the best results. However, society frequently fails to convey this rationality. There are numerous elements that might influence a person's economic decisions, including education level, income, and employment. These factors are also referred to as socioeconomic status. In both traditional and modern society, there is a certain layer that divides society into several groups.

Economic literacy is required to make informed decisions since it is a tool rather than a goal to be accomplished [10]. Economic literacy can be studied and cultivated explicitly using the instruments in order to attain the welfare aim [11]. Economic literacy is an individual's ability to recognize and use economic concepts and economic ways of thinking to improve and gain prosperity [12].

Economic literacy is influenced by economic education. In a survey of 400 adults, 56 percent said they had never taken economics classes, while 44 percent said they had taken economics classes in high school or college [13]. According to the survey findings, persons who have had economics classes have a higher level of economic literacy [14]. Pupils who have acquired economic education, particularly high school students, must be able to apply it in real-life situations.

Students, as the younger generation, will not only face rising complexity in products to meet their wants, but they will also face increasing competition. Today, a wide range of items are available through multiple channels, which will have an impact on students' economic decisions. They are illogical and do not make decisions using a priority scale. Every student who already understands economic principles is expected to be able to use them in their daily life, such as making economic decisions using a priority scale, distinguishing needs from wants, and so on.

A lesson closely related to this is economics. Economics lessons in high school (SMA/MA) function, develop students' abilities to carry out economic activities, by recognizing existing realities and events, as well as understanding concepts and theories and practicing solving economic problems that exist in society. Economics is studied since class X, XI and XII. Economics subjects have an important role in forming rational attitudes, especially in economic decision making. Students who are able to think and act rationally in carrying out economic activities can be said that these students have economic literacy [15]. Economics as one of the subjects in schools is expected to be able to buy supplies for students with skills in the field of economics, so that students become rational economic actors.

Given the importance of understanding economic literacy [16] in their daily activities, both private and public schools need to develop good economic literacy or economic understanding that can be applied in the daily life of the rest [17]. However, based on the author's observations, there are still schools that have not built the residual literacy level to the maximum, one of which is SMA PGRI 4 Padang. Where

the rest only know knowledge about economics but are not able to apply it correctly in accordance with the theory that has been conveyed in learning activities but has not been carried out in daily activities, such as distinguishing between needs and desires, priority needs and others. As a result, the remainder are unable to make the right choices in economic activities such as consumption and are unable to use their income optimally by using a priority scale.

2. Method

The Team made direct observations by visiting the service location to acquire data, explore and identify difficulties, and present alternative options to fix the problem based on the needs of partners, as well as offering cooperation as a solution. The daily actions of pupils in economic activities and rational economic decision-making are observed. In addition, pupils are given related assessments to determine their degree of understanding and economic literacy [18]. The test comprises of 20 questions that provide an overview of students' economic literacy as evidenced by their responses in making economic judgments in accordance with their answers [19]. To ensure that this community service project ran smoothly, the team requested permission informally from the leadership of SMA PGRI 4 Padang, who was then represented by Mr. Amril S.P as Deputy Principal. This activity is motivated by partners' desire to improve students' economic literacy knowledge and understanding [20], and it is desired that students are also familiar with the economic literacy movement, which assists students in making sound economic decisions [21].

The team also used a free guided interview style, which meant that the questions asked were not limited by the interview standards and may be expanded or refined based on the context and field circumstances. Interviews with students and instructors from SMA PGRI 4 Padang were done. The method of implementing this community service is to explain the solutions offered to overcome students' difficulties with problems in making economic decisions related to economic literacy [22]. The things that will be done in solving the problem on the background are: 1. Provide training to improve students' abilities in the application of economic literacy in everyday life [23]. 2. Provide training to students to be able to recognize and apply economic thinking to make rational economic decisions 3. Discussion and Q&A 4. The material that has been delivered is related to improving students' abilities in the application of economic literacy in everyday life 5 [24]. Problems faced by students in making rational economic decisions so that they can be applied in daily activities. 6. Provide counseling and monitoring to determine the sustainability of the implementation of economic literacy and provide solutions if there are obstacles encountered in daily practice [25].

3. Results and Discussion

This community service activity is carried out in the form of socialization, due to the students' lack of knowledge about economic literacy [26]. While the majority of students have learned about economic concepts conceptually, they still do not understand how to apply the concepts they have learned in everyday life day, particularly in terms of economic activity. Before beginning this project, the Team performed observations and interviews with students, as well as administering an economic literacy test [27], in order to determine and map the challenges that students face while using economic literacy. The following are some suggested indicators [28] in show in Table 1.

Based on the table, it was found that the level of students' understanding of economic concepts on average was in a moderate position with the highest percentage of correct answers on the demand and supply indicators, while the indicator that received the least correct answers was about competition as much as 13% [29]. who answered correctly. However, students also value the importance of knowing overall economic literacy which is very useful for the rest in living their daily lives, students are able to make the right and smart decisions from the various options available [30]. This is in accordance with

what was expressed emphasizing economic literacy on the ability of students to apply basic economic concepts to situations that are relevant in real everyday life [31].

This partner school has 30 members, all of them are social studies students in class IX SMA PGRI 4 Padang. A short conversation about economic concepts understood by students, such as the diverse meanings of needs and wants and the idea of money, was held at the start of the socializing activity. Throughout the activity, all participants were socialized and trained on economic literacy in everyday life, particularly in light of the Industrial Revolution 4.0 [32].

This is done to maximize the training that contains economic literacy information that can be a guide for students in the application of economics in their daily lives [33], and it is provided with modules. his activity is broken into many phases, with the first stage consisting of speakers delivering content on the topic of economic literacy in general [34]. Following each presentation of the information by the teacher, there was a discussion and question-and-answer session about the topic delivered by the speaker. The next step is for speakers to offer content on how to apply economic literacy to students as they face the industrial revolution. 4.0 [35]. Following each presentation of the information by the teacher, there was a discussion and question-and-answer session about the topic delivered by the speaker. After each presentation of the material by the instructor, discussion and question and answer activities were carried out about the material that had been presented by the speaker. Then perform simulations on the application of economic literacy in everyday life for students [36], especially those related to the industrial revolution such as making decisions in online shopping.

Table 1. Percentage of Respondents Who Answered the Economic Literacy Test Correctly [29]

No	Indicator	% who answered correctly
1.	Scarcity, choice and production resource	65%
2.	Decision making and marginal analysis	31%
3.	Economic system and allocation mechanism	60%
4.	Economic insentives: price, salary, profit	22%
5.	Trading and exchange	67%
6.	Specialization and comparative advantage	15%
7.	Market and price	66%
8.	Demand and supply	75%
9.	Competition	13%
10.	Economic	63%
11.	Money and inflation	67%
12.	Interest rate	57%
13.	Labor market and income	27%
14.	Entrepreneurship	66%
15.	Human resource	35%
16.	Government economic policy	60%
17.	Government failure	64%
18.	Expenditure, income, unemployment and price level	46%
19.	Inflation	59%
20.	Fiscal policy and monetary policy	21%

Observation and evaluation activities were carried out at the end of this activity in show in Table 2. The evaluation of this service program activity focuses on three dimensions of performance: planning, implementation, and results. The success indicators are described in the following matrix to make evaluating the three performance elements easier.

Students were ecstatic to participate in these community service activities because they deepened their understanding of economic literacy [37] in show Fig. 1. Where economic literacy is vital in making daily decisions about the economy [38], such as which needs are more important to meet, the main priority scale in meeting needs, the proper allocation of revenue on target, and so on. So that the others can learn more about the basic economic ideas that they are familiar with and how they are implemented in their daily lives during the activity.

The training and socialization conducted to students helps students to be able to apply the economics they have learned to be used in their daily decision making. The level of economic literacy or students' knowledge/understanding of the economy can influence a person in carrying out economic actions, especially consumption activities [39]. Like students, of course, they already understand the concept of need and desire, but in reality, they only know the concept but are not able to apply the right decision making in the difference between wants and needs. In a person's personal life, basically there are three financial decisions taken: (1) how much to consume each period; (2) whether there is excess income and how the excess is invested; and (3) how to finance such consumption and investment.

Table 2. Matrix of Performance Evaluation of Service Programs for High School Students PGRI 4 Padang

No.	Aspects evaluated	Success indicators	Benchmark	Results obtained
1.	Planning / preparation of activities	The PPM team makes work program and prepare material to discussed	1.availability work program in detail and applicable 2. availability of module	1. work program already available and applicable 2. tools/ equipment and training module available with good
2.	Implementation	Team activity program ini collaboration with partner SMA PGRI 4 PADANG	1implementation coordination and socialization with partner schools	1.coordination and socialization going on schedule activity 2. building the economic literacy of the rest of SMA PGRI 4 Padang in facing the industrial revolution 4.0
3	Product results	Training participants are able to simulate and apply economic literacy in daily life facing the industrial revolution 4.0	There is a good understanding of economic literacy in everyday life facing the industrial revolution 4.0	Participant have able to apply economic literacy in daily life facing the industrial revolution 4.0

For this reason, it is necessary to emphasize again about this economic literacy, where students can think rationally in making appropriate economic decisions [40]. Where every good or service offered seems to be a need for all, not just a desire. The development and progress of the times have had an impact on the development of facilities and infrastructure for shopping, this can be realized by the increasing number of malls, cafes, or other shopping places which are now increasingly mushrooming. People are increasingly pampered in terms of fulfilling their life needs, thus leading to excessive consumption actions or what is called a consumptive lifestyle. Moreover, with the industrial revolution 4.0 which facilitates all interactions and transactions in meeting needs, this makes it increasingly difficult for students to make the right decisions in consuming an item or service. With the socialization provided, it is hoped that students can really understand that the basic concepts of economics are not only learned but play an important role in life to achieve prosperity.



Fig. 1. Submission of Materials

4. Conclusion

It can be concluded from the implementation of this community service activity that (a) participants in this activity understand and recognize economic literacy. (b) provide information on how to apply economic literacy to everyday economic decision-making. (c) instilling a priority-setting mindset; and (d) honing the capacity to make sound economic decisions. Several suggestions have been made based on the evaluation, including: (a) the need to create a school environment that supports the application of economic literacy, (b) the need for individuals to be aware that economic literacy plays an important role in daily life, (c) the need for ongoing activities to evaluate the application of organizational economic literacy in high school, as well as updating socialization.

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Author Contribution

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Conflict of Interest

The authors declare no conflict of interest.

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