

Dissemination of Economic Literacy to PGRI 4 Padang High School Students in the Era of Society 5.0

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ABSTRACT

The primary objective of the activity is to socialize economic literacy for students at Senior High School SMA PGRI 4 Padang as they face the era of the Industrial Revolution 4.0 so that they can make informed decisions about the various options available, particularly in economic activities in everyday life. To increase economic literacy, direct observation, interviews, and questions and answers were used, as well as socialization through lectures or presentations, training, and simulations. The outcomes of these activities include providing participants with knowledge about the application of economic literacy in making economic decisions in daily life.

KEYWORDS

Socialization;
Economic Literacy;
Economic Decision



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1. Introduction

The fourth industrial revolution, also known as period 4.0, has arrived. In industry 4.0, manufacturing technology has joined the craze of automation and data interchange. Examples include cyber-physical systems, the internet of things (IoT), cloud computing, and cognitive computing. This trend impacts many aspects of human life, such as the economy, the workplace, and even human lifestyles. In a nutshell, revolution 4.0 ushers in intelligent technology that has the potential to impact many aspects of human life. The change in the economic field is such as a desire to buy something because of 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.

The ease with which transactions can be completed causes many people to lose sight of themselves, leading to consumerist behavior. Likewise, current students, particularly millennials, are well-versed in the online system. Students will always face various complexities when making economic choices and decisions, specifically since the current generation is often referred to as the "millennial generation," with an increasing variety of products available to meet needs. Making economic decisions necessitates a wealth of knowledge and the ability to make different choices quickly. Economic literacy is critical in everyday life [1].

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

Every individual will face a choice and an opportunity in their daily activities, particularly economic activities, which will later be reflected in individual decision-making. Discerning considerations are required in this scenario to meet their requirements. Economic literacy [5] refers to the capability to integrate existing resources to maximize profits and satisfaction. Understanding how to make rational economic decisions daily is critical [6]. As a result of these efforts and

regulations, economic literacy has become a viable option for individuals [7]. It is just that not everyone has the economic literacy required to make informed decisions [8].

"Economic literacy is the ability of a person to understand basic economic problems well enough to carry out economic activities properly" [9]. Economic literacy, as reflected in students' economic behavior from the perspective of economics, is included in household economic behavior, the main activity of which is consumption [10]. In general, a consumer is always rational when performing the act of consumption [11]. It is because of the classical assumption that humans are homo economicus, or rational economic creatures [12]. Economic action is defined as a person's behavior during the decision-making process of assessing, obtaining, using or ignoring needs-based goods and services [13]. "Economic literacy is a condition characterized by a person's ability to comprehend basic economic problems." Humans are expected to have economic behavior and knowledge to engage in rational economic behavior [14].

Individuals can use rational action to help them make the best and most consistent decisions to achieve the best results. However, society frequently fails to communicate this logic. Education level, income, and employment are all factors that can influence a person's economic decisions. These elements are also known as socioeconomic status. In both traditional and modern societies, diversity divides society into several groups. Economic literacy is required to make informed decisions because it is a tool rather than an end goal [15]. It can be explicitly studied and cultivated to achieve the welfare goal [16]. Economic literacy refers to a person's ability to recognize and apply economic concepts and ways of thinking to improve and gain prosperity [17]. It is influenced by economic education. A survey of 400 adults found that 56% had never taken economics classes, while 44% had taken economics classes in high school or college [18]. Students who have received economic education, particularly those in high school, must be able to apply it in real-life situations [19], [20].

Students, as the younger generation, will face not only increasing complexity in products to meet their needs, but also increased competition. Today, a large variety of items are available through multiple channels, which will influence students' financial decisions. They are illogical and do not use a priority scale to make decisions. Every student who already understands economic principles is expected to be able to apply them in their daily lives, such as making economic decisions using a priority scale, differentiating between needs and wants, and so on.

Economics [21] is a closely related lesson. Economics lessons in high school aim to develop student's abilities to carry out economic activities by recognizing existing realities and events, understanding concepts and theories, and practicing solving economic problems in society [22]. Since classes X, XI, and XII, students have studied economics. Economics subjects, particularly economic decision-making, significantly affect the formation of rational attitudes. Students who can think and act rationally when performing economic activities are said to have economic literacy [23]. Economics, as one of the subjects taught in schools, is expected to be able to buy supplies for students with economic skills so that students become economically literate [24]. Given the importance of economic literacy in daily activities, both private and public schools must develop good economic literacy or economic understanding that can be applied in everyday life [25]. According to the author's observations, some schools have not fully developed the remaining literacy levels, one of which is SMA PGRI 4 Padang. Community service helps explain the literacy economy in high school. Some students know about economics but are incapable of applying it properly, following the theory that has been conveyed in learning activities but has not been implemented in daily activities, such as differentiating between needs and wants, prioritizing needs, and others. As a result, they cannot make the right choices in economic activities such as consumption and cannot 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 partners' needs and offer cooperation as a solution. The students' daily economic activities and rational economic decision-making were observed. Furthermore, students were given assessments to determine their level of understanding and economic literacy [26], [27]. The test comprised 20 questions providing an overview of students' economic literacy as evidenced by their responses in making economic judgments following their answers [28], [29]. The team requested permission informally from the leaders of SMA PGRI 4 Padang, represented by Mr. Amril S.P as Deputy Principal, to ensure that this community service project ran smoothly. This activity was motivated by the partners' desire to improve students' economic literacy knowledge [30], [31] and understanding, and it was expected that students were also familiar with the economic literacy movement, which assisted students in making rational economic decisions [32], [33].

The team also used a free-form guided interview style, which meant that the questions asked could be expanded or refined based on the context and field circumstances and were not limited by the interview standards. SMA PGRI 4 Padang students and instructors were interviewed. The community service members explained the solutions to overcome students' difficulties in making economic decisions related to economic literacy [34], [35]. The following steps were taken to address the problem in the background: 1. Provide training to students to improve their ability to apply economic literacy in everyday situations [36], [37]. 2. Train students to recognize and apply economic thinking to make rational economic decisions. 3. Questions and answers 4. The delivered material related to improving students' abilities to apply economic literacy in everyday life [38], [39]. 5. Issues that students face when making rational economic decisions that would be applied in the real world. 6. Provide counseling and monitoring to determine the sustainability of economic literacy implementation and provide solutions for difficulties encountered in daily practice [40].

3. Results and Discussion

Community service took the form of socialization due to the student's lack of knowledge about economic literacy. While the majority of students have conceptually learned about economic concepts, they still do not understand how to apply what they have learned in everyday life, particularly in terms of economic activity. Before beginning this project, the team performed observations and interviews with students and administered an economic literacy test to determine and map the challenges that the students face while applying economic literacy. Table 1 presents some suggested indicators. It demonstrates that the average level of understanding of students' economic concepts is moderate, with the demand and supply indicators receiving the highest percentage of correct answers. The competition received the lowest percentage of correct answers, with as many as 13% responding correctly.

On the other hand, students value the importance of overall economic literacy, which is very useful for their real-life activities [41], and they can make the right and smart decisions from the various options available [42]. It is consistent with Salemi's emphasis on economic literacy as the ability of students to apply basic economic concepts to situations that are relevant in real-life situations [43]. The partner school has 30 students, all of whom are social studies students from SMA PGRI 4 Padang's class IX. The team members held a brief discussion about economic concepts, such as the various meanings of needs and wants and the concept of money, at the beginning of the socializing activity. All participants were socialized and trained on economic literacy in everyday life throughout the activity, especially in light of the Industrial Revolution 4.0 [44].

Modules were used to deliver the instructions. This activity was divided into several stages, the first of which consisted of speakers delivering content on the topic of economic literacy in general [45]. Following each information presentation by the teacher, there was a discussion and question-and-answer session about the speaker's topic. The next step was for speakers to provide content on how students can apply economic literacy as they face the industrial revolution. 4.0 [46]. Following each presentation of the material by the instructor, there was a discussion and question-and-answer session about the material presented is shown in Fig. 1. The trainer then conducted simulations on economic application literacy in everyday life, particularly those related to the industrial revolution, such as online shopping decisions [47], [48].

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

No	Indicator	% answering correctly
1.	Scarcity, choice and production resource	65%
2.	Decision making and marginal analysis	31%
3.	Economic system and allocation mechanism	60%
4.	Economic incentives: 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 [49], [50]. The evaluation of this service program activity focused on three dimensions of performance: planning, implementation, and results. The success indicators are described in the following matrix to facilitate the evaluation of the three performance elements shown in Table 2. The Table 2 shows that students are enthusiastic about participating in this community service because they deepen their understanding of economic literacy. Economic literacy is essential for making daily economic decisions such as which needs are more important to meet, the main priority scale in meeting needs, the proper allocation of revenue, and more. During the activity, they also learned more about the basic economic ideas they were familiar with and how they were implemented in their daily lives. The training and socialization provided to students enable them to apply the economics they have learned in their daily decision-making. The level of economic literacy or students' knowledge and understanding of the economy can affect their economic actions, particularly consumption. In a person's personal life, three financial decisions must be made: (1) how much to

consume each period; (2) whether there is surplus income and how it 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 community device 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 in collaboration with partner Senior high School SMA PGRI 4 PADANG	1 implementation coordination and socialization with partner schools	1.coordination and socialization going on schedule activity 2. building the economic literacy of the students of SMA PGRI 4 Padang in facing the industrial revolution 4.0 [49], [50].
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 been able to apply economic literacy in daily life facing the industrial revolution 4.0

As a result, it is necessary to emphasize the importance of economic literacy through which students can think rationally and make appropriate economic decisions where every good or service offered appears to be a necessity for all rather than just a desire. The development and progress of the times have had an impact on the development of shopping facilities and infrastructure, as evidenced by the increasing number of malls, cafes, and other shopping places that are now mushrooming. People are increasingly spoiled in terms of meeting their basic needs, which leads to excessive consumption or what is known as a consumptive lifestyle. Furthermore, as the Industrial Revolution 4.0 facilitates all interactions and transactions in meeting needs, it becomes increasingly difficult for students to make the right decisions when consuming an item or service. With the socialization provided, it is expected that students will truly understand that basic economic concepts are not only learned but also play a significant role in achieving prosperity in life.



Fig. 1. Submission of Materials

4. Conclusion

The implementation of this community service activity demonstrates that (a) participants understand and recognize economic literacy. (b) explain how to apply economic literacy to everyday economic decision-making. (c) instilling a mindset of prioritization, and (d) honing the ability to make rational economic decisions. Based on the evaluation, several recommendations have been made, 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 a significant role in everyday life; and (c) the need for ongoing activities to evaluate the application of organizational economic literacy in high school, as well as updating socialization.

Author Contribution

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

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Conflict of Interest

The authors declare no conflict of interest.

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