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Analyzing Students' Understanding of the Rupiah and Financial Literacy: A Case Study at CLC Ladang Galasah, Malaysia

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A B S T R A C T
An early understanding of national currency and financial literacy is a vital foundation for 21st-century life skills. This study analyzes students' comprehension of the Indonesian Rupiah and basic financial literacy at CLC Ladang Galasah, Sarawak, and identifies the factors influencing these competencies. A qualitative case study method was employed, involving five student informants, comprising three from Grade V and two from Grade VI. The data in this study were obtained through in-depth interviews, classroom observations, and documentation including teaching modules, student notes, and curriculum books, specifically Grade V and VI mathematics textbooks and Grade V IPAS textbooks. The results reveal that most students have limited understanding of the Rupiah, often restricted to visual recognition without grasping its functional value. Their financial literacy is also underdeveloped, indicated by weak saving habits, impulsive spending, and normalized borrowing behavior. Six key influencing factors were identified: direct experience, access to the Rupiah, instructional approaches, learning materials, consumerist culture, and students' socio-geographic context. These findings highlight the need for a contextual and experiential learning model that incorporates practical financial simulations. Such an approach would not only strengthen students' financial skills but also help instill a deeper appreciation of the Rupiah as a symbol of national identity and economic sovereignty.

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1. INTRODUCTION

The twenty-first century necessitates a learning approach that extends beyond cognitive development to include the cultivation of complex life skills such as critical thinking, collaboration, communication, and creativity. A key component in this regard is the early development of financial literacy. According to Trilling & Fadel (2009) 21st century education

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requires students to understand the global economic context, including the ability to manage money and recognize exchange rates as part of essential life competencies. Efforts to improve financial literacy at the elementary school level have shown positive outcomes (Yi et al., 2025). Riski et al. (2024) found that implementing financial literacy education in elementary schools can enhance students' awareness in managing personal finances. Financial literacy education also motivates students to participate in simple economic activities and fosters a habit of saving (Laila et al., 2019). These findings indicate that integrating financial literacy into the elementary school curriculum is essential to equip students with relevant everyday life skills.

Understanding the national currency, the Rupiah, is an integral part of financial literacy (Gymnastiar et al., 2023). Knowledge of the Rupiah is not only about economic transactions but also involves national awareness and identity. National symbols such as currency must be recognized and valued by all citizens, including the younger generation, to maintain a strong sense of national identity (Putri et al., 2024).

Additionally, students need to understand the value and function of money in daily life. Understanding money as a medium of exchange, a unit of value, and a store of wealth can encourage students to develop skills in managing finances wisely. Introducing the value and functions of money, along with instilling a saving habit from an early age, can build strong financial understanding and economic principles among elementary school students (Lahallo et al., 2023; Wardhani, 2025). Various innovative approaches have been developed to strengthen students' financial understanding, such as market simulation activities using play money. Setiyadi et al. (2022) found that such contextual approaches are effective in enhancing students' understanding of the value and function of money while also improving their numeracy skills. Learning that is directly linked to real life contexts is key to building meaningful financial understanding.

However, students from families of Indonesian Migrant Workers (PMI) in Malaysia face a distinct set of challenges. They receive their education in Community Learning Centers (CLCs), which are schools specifically established for Indonesian children residing in oil palm plantation areas in Sabah and Sarawak, Malaysia. Although teaching and learning processes at CLCs adhere to Indonesia's national curriculum, the students' daily economic interactions occur within the Malaysian economic system. As a result, their understanding of the Indonesian Rupiah is significantly limited. Moreover, financial practices observed within the CLC environment reveal a tendency toward consumptive behavior. School based observations indicate that students often spend their entire allowance without considering long term needs. In fact, incurring debt to purchase snacks from the school canteen has become a normalized practice. It is common for students to buy food or drinks on credit and repay them only after their parents receive their monthly wages. This habit has given rise to a normalized culture within the school environment one that lacks sufficient understanding of the consequences associated with consumptive behavior and dependency on debt, even if such practices occur on a small scale.

This condition raises critical questions about the extent of students' understanding of the Indonesian Rupiah and the basic principles of financial literacy, along with the factors influencing their financial behavior. Living in a transnational context, these students have limited exposure to Rupiah based economic activities and lack access to educational models that reflect their specific socioeconomic realities. These issues require focused and context aware investigation. Previous studies indicate that financial literacy among Indonesian elementary students remains relatively low, especially in financial planning, money management, and understanding the value of currency. This underscores the need to strengthen financial education from an early age, not only to build basic financial skills, but also to foster responsible attitudes that help students avoid impulsive spending (Kafabih, 2020).

These findings align with international studies emphasizing that low financial planning skills among students represent a global concern. Research by Kuzma et al. (2022) demonstrates that the implementation of innovative methodologies in financial education at the elementary school level significantly improves students' financial literacy indicators, particularly in areas of financial planning and expense management. Conversely, Asadi et al. (2023) highlight the crucial role of the family in shaping children's financial habits and attitudes from an early age, as the home environment serves as the primary source through which children are introduced to monetary concepts. Collectively, these findings underscore the importance of integrating contextualized and experiential financial education, both within the school curriculum and the family environment.

This study offers novelty in both its context and location by focusing on the financial literacy of Indonesian elementary school students attending CLCs. Unlike the majority of previous research, which has primarily concentrated on students within Indonesia's domestic environment, this study specifically examines students' understanding of the Indonesian Rupiah within an economic setting dominated by foreign currency. Furthermore, the study sheds light on distinctive financial practices emerging within the CLC environment, such as the widespread culture of debt accumulation at the school canteen an aspect that has rarely been explored in the existing literature on children's financial literacy.

Therefore, this research contributes valuable new insights into the dynamics of financial literacy among Indonesian children living in a transnational context, influenced by complex cross border cultural, social, and economic factors. Based on the issues outlined, the researcher aims to investigate two primary aspects: (1) the understanding of the Indonesian Rupiah and fundamental financial literacy concepts among students at CLC Ladang Galasah, and (2) the factors influencing this understanding. The objective of this study is to comprehensively analyze students' comprehension of the Rupiah and essential financial literacy skills, as well as to identify the underlying factors that shape this understanding. It is hoped that the findings will provide well founded recommendations to effectively strengthen financial literacy education within the CLC Ladang Galasah environment in Sarawak, Malaysia.

2. METHOD

This study employs a qualitative research design with a case study approach. The case study method is utilized to explore a phenomenon in depth within a bounded and contextual system (Coombs, 2022). This approach is appropriate because the students at CLC Ladang Galasah possess distinct characteristics that require a comprehensive understanding of their experiences in comprehending the Indonesian Rupiah and basic financial literacy concepts.

The research subjects consist of five students from CLC Ladang Galasah, Sarawak, Malaysia, selected through purposive sampling based on their relevance to the research focus. Purposive sampling is commonly used in qualitative research to select participants considered to have the most relevant experience and information related to the research problem, thereby providing rich and meaningful data (Sugiyono, 2022). The selected students included three from Grade V and two from Grade VI, chosen based on their adequate communication skills and initial exposure to basic financial concepts. Teachers were not included as informants because the researcher also served as the classroom teacher for the selected students. This decision was made to preserve objectivity and minimize potential bias in data interpretation.

The participants include two students who have traveled to Indonesia during holidays, one student who transferred from a school in Indonesia, and two students who have never been to Indonesia. For clarity, the students are coded using the following initials: NA and MS represent students who have visited Indonesia; FM is the student who transferred from an Indonesian school; and NN and MA are students who have never been to Indonesia. This

diversity in backgrounds was intentionally selected to enable the researcher to gain a deeper understanding of the various experiences and perspectives students hold in recognizing the Indonesian Rupiah.

The data sources in this study were obtained through in-depth interviews with five students, classroom observations, and documentation including teaching modules, student notes, and curriculum books. The curriculum books comprised the Grade V and VI Mathematics textbooks and the Grade V IPAS textbook, which were used in the classroom as core references. The interviews aimed to explore students' understanding of the Indonesian Rupiah and financial literacy, while observations and documentation provided contextual information about student behavior and the materials used.

To ensure validity, data triangulation was conducted by comparing interviews, observations, and documentation. The data were then analyzed using the Miles and Huberman model, which includes data reduction, display, and conclusion drawing. These stages involved organizing key information, presenting it through narratives and tables, and repeatedly identifying emerging patterns. This method aligns with the view of Sugiyono (2022), who emphasizes that qualitative data analysis is an interactive and continuous process requiring active researcher engagement to ensure accurate results.

3. RESULTS AND DISCUSSION

After completing data collection and analysis through interviews, observations, and documentation, key findings emerged related to students' understanding of the Indonesian Rupiah and financial literacy at CLC Ladang Galasah. The findings are organized into two main areas: students' understanding of the Rupiah and basic financial literacy, and the factors that influence them.

3.1 Results

3.1.1 Students' Understanding of the Indonesian Rupiah

The interview results reveal varying levels of understanding among students, influenced by their experiences, especially in distinguishing money value based on physical form and colour.

Table 1. Interview Results on Students' Understanding of the Indonesian Rupiah

Category	Data Sources	Key Findings	Interpretation
Visualization of color and form	NA, MS (visited Indonesia)	Difficulty distinguishing bills with similar colors	Understanding is primarily visual and has not yet reached the concept of value
Direct exposure to money	FM (transferred from school in Indonesia)	Students who frequently transact in Indonesia have better value understanding	Concrete experience strengthens numerical and functional comprehension
Limited interaction with Rupiah	NN, MA (never been to Indonesia)	Rarely or never handle Rupiah	Lack of exposure leads to weak recognition of the currency

The data indicate that students who have visited Indonesia possess a better understanding of the Rupiah compared to those who have never been to Indonesia. This suggests that direct experience with the Rupiah and its usage significantly enhances students' comprehension of the national currency, leading to a more concrete and practical grasp of its value and function. Observations revealed that instruction about the Rupiah remains largely theoretical and lacks practical activities. Teachers primarily refer to Indonesian curriculum textbooks without utilizing teaching aids, illustrations, or transaction simulations. This was

corroborated by the review of teaching modules and textbooks, which contained limited material on the Rupiah and minimal illustrative content. Consequently, students have fewer opportunities to develop conceptual understanding through hands-on activities.

3.1.2 Students' Understanding of Basic Financial Literacy

In addition to recognizing money as a medium of exchange, financial literacy also involves students' ability to manage pocket money, distinguish between needs and wants, set spending priorities, and develop saving habits. Interview data from students at CLC Ladang Galasah indicate that their understanding of basic financial literacy concepts remains varied and, in general, is still at an early developmental stage.

Table 2. Interview Results on Students' Understanding of Financial Literacy

Category	Data Sources	Key Findings	Interpretation
Saving habits	MS, NN, NA	MS does not save; NN saves for specific needs; NA saves in small amounts.	Saving literacy is still emerging, with early signs of awareness among some students.
Spending priorities	FM, MA	FM prioritizes needs; MA shows impulsive buying behavior.	Some students are beginning to recognize spending priorities, while others have yet to do so.
Distinguishing needs/wants	NA, FM, MA	NA and FM are beginning to differentiate; MA is not yet able to do so.	The ability to distinguish between needs and wants is developing at different rates.
Borrowing habits	All students	All students have borrowed at the school canteen and repaid when parents are paid.	Borrowing has become a normalized practice, with little awareness of the financial risks involved.

This study reveals that students' understanding of financial literacy remains at an early stage and varies among individuals. Some students show awareness of the importance of saving and distinguishing between needs and wants, while others tend to be impulsive in their spending. Students NN and NA have started saving for school necessities, indicating an initial awareness of personal financial management. However, students like MS have yet to develop a habit of saving and tend to spend their pocket money without planning.

Student FM exhibited the ability to prioritize expenditures on essential items such as stationery, whereas MA tended to spend money on short term desires like toys or snacks. This reflects differing levels of understanding regarding the concepts of needs and wants. An interesting phenomenon found in this study is the prevalence of borrowing habits among students. All students admitted to having purchased food or drinks on credit at the school canteen, with payment deferred until their parents receive their monthly salary. This practice has become normalized within the school environment, without sufficient awareness of the risks or long-term consequences associated with such financial behavior.

Observations revealed that most students spend their pocket money immediately until it runs out. Furthermore, no learning activities were found that guide students to plan their expenditures or save money. Documentation of teaching modules and textbooks shows that topics on money management, saving, or the distinction between needs and wants are not explicitly included in the curriculum or daily exercises. The absence of simple financial simulation activities has negatively impacted students' conceptual understanding.

3.2 Discussion

3.2.1 Discussion on Students' Understanding of the Indonesian Rupiah

Variations in students' understanding of the Rupiah reflect the differing degrees of exposure and direct experience they have had with the currency. While some students demonstrated a basic functional grasp of monetary value, others relied heavily on visual features such as color and physical size. This suggests that their comprehension had not developed conceptually. The contrast also indicates that simply recognizing the form of money is insufficient to build a deeper understanding when not supported by meaningful transactional experience.

Classroom observations and document analysis revealed that instruction was still largely theoretical, with very limited opportunities for practical engagement. Teaching was centered around textbook content, and hands-on activities such as transaction simulations or visual-based learning were rarely utilized. In addition, the curriculum materials available included only minimal discussion of the Rupiah and lacked contextual examples or visual illustrations. These limitations deprived students of opportunities to build meaningful understanding and hindered their ability to connect abstract concepts with real-life financial situations.

This pattern aligns with experiential learning theory, which emphasizes that knowledge is developed through active involvement in concrete experiences, followed by reflection, conceptualization, and application. Without such experiential engagement, students are unlikely to internalize financial concepts in ways that are both lasting and applicable (Kolb & Kolb, 2021).

Supporting studies reinforce the importance of experiential and contextual learning. For example, the "Market Day" simulation activity demonstrated an increase in students' currency value understanding scores from 74.66% to 89.67%, demonstrating that contextual learning effectively strengthens the concept of money (Novita et al., 2023). This study underscores the value of experiential simulation in reinforcing students' understanding of currency. By participating in Market Day, students are immersed in real-world-like scenarios, allowing them to internalize financial concepts more meaningfully than through explanation alone.

Furthermore, Cahyani & Abduh (2025) found that the use of smartcards in elementary schools not only helps students grasp currency value but also improves financial literacy and practical calculation skills. This finding indicates that simple digital tools can effectively simulate financial interactions in schools where students rarely use actual money. Integrating such media enhances conceptual clarity while also fostering numeracy and responsible money habits.

Other studies show that learning through simulation games like Monopoly, saving exercises, and budgeting has been shown to enhance elementary students' financial intelligence. These activities help students grasp financial concepts in a practical and engaging manner (Hikmah, 2020). Game-based learning provides students with engaging ways to experience financial decision-making. Through games, students learn to plan budgets, manage limited resources, and reflect on financial choices in environments that are both safe and meaningful.

Additionally, the use of play money as a teaching medium improves students' learning outcomes related to Rupiah topics. By implementing a Problem Based Learning model alongside play money, students become more actively involved in the learning process, which positively impacts their understanding of prudent money management (Ash et al., 2025). This research demonstrates that combining concrete manipulatives with problem-solving tasks enhances both student participation and learning retention. Play money acts as a bridge between abstract monetary values and their practical application, helping students build real-world financial awareness.

Students' limited understanding of the Rupiah is not only caused by limited personal experience but also by passive teaching approaches. Instruction that lacks concrete media hinders students' comprehension development, especially at the elementary level where visual stimulation and hands-on practice are essential. Teaching models that apply direct experience and simulation help students develop essential financial skills from an early age, thereby supporting a more meaningful and lasting comprehension of the national currency. Previous studies suggest that contextual strategies combined with interactive learning media can effectively bridge the gap between abstract instruction and students' everyday realities. In educational settings where exposure to real currency is minimal, these approaches offer structured opportunities for students to internalize monetary concepts through active participation and authentic classroom interactions.

3.2.2 Discussion on Students' Understanding of Basic Financial Literacy

Students' understanding of basic financial literacy remains at an early stage and varies considerably between individuals. These differences indicate that financial capabilities at the elementary level are still forming, including habits such as saving, managing spending, and distinguishing between needs and wants. Some students have begun to show early awareness by saving for school needs or prioritizing necessary expenses. Others still display impulsive behavior and limited conceptual understanding. Borrowing practices at the school canteen, perceived as normal among students, further indicate a lack of awareness regarding long-term financial consequences.

This pattern can be explained by the Theory of Planned Behavior, which suggests that behavioral intention is shaped by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In this case, students' decisions to save or borrow are influenced not only by personal attitudes toward money but also by prevailing norms within their school environment and their perceived ability to control financial decisions. The widespread practice of borrowing at the school canteen suggests strong social norms, while the absence of saving behavior among some students may point to low perceived control. This framework helps clarify why some students begin to develop responsible financial practices while others do not, even under the same educational conditions.

Several studies support these findings. Hafitah & Sakti (2022) showed that financial literacy training can improve saving behaviors among elementary school students. This suggests that targeted interventions at the elementary level are effective in shaping early financial habits, which is critical given that foundational behaviors established in childhood tend to persist into adulthood.

Qomariah et al. (2023) emphasize the importance of early financial literacy education to help children manage their finances wisely and according to their needs. This underscores the need for age-appropriate and contextually relevant curricula that help students differentiate between needs and wants, and prioritize spending accordingly, a skill essential for responsible financial decision-making. Moreover, Hermansyah et al. (2024) demonstrate that introducing financial literacy education at the elementary level can improve students' understanding of financial concepts and reduce tendencies toward excessive consumerist behaviors. This is particularly important in environments where such behaviors have become normalized, highlighting the need for early intervention to foster responsible financial habits among elementary students.

The inclusion of interactive financial literacy activities, such as child-friendly Monopoly games, saving simulations, and budgeting exercises, has been shown to enhance financial intelligence among elementary students. According to Hikmah (2020), these activities facilitate practical and enjoyable learning, making abstract financial concepts more accessible

and engaging for young learners. This experiential learning not only fosters conceptual understanding but also encourages positive financial habits early on.

Furthermore, Ramadhan et al. (2021) stress that implementing financial literacy through interactive learning media significantly improves students' understanding of financial concepts. The integration of such media into the curriculum ensures that financial education is not only theoretical but also applied, thereby increasing its relevance and effectiveness. Collectively, these studies underscore the critical importance of embedding comprehensive financial literacy education within the elementary school curriculum. Such integration is essential not only for equipping students with practical skills for managing personal finances but also for promoting lifelong healthy financial behaviors, which are fundamental for their socio-economic well-being.

3.2.3 Factors Influencing Students' Understanding of the Indonesian Rupiah and Financial Literacy

Based on the analysis of interviews, observations, and documentation at CLC Ladang Galasah, six main factors were identified as influencing the low understanding among students regarding the Indonesian rupiah and basic financial literacy concepts, as follows:

First, the factor of experience in using Rupiah. Students who have direct experience using the rupiah demonstrate a better understanding of the value and function of money. This practical experience helps students grasp financial concepts concretely De Zwaan & West (2022) revealed that students with hands on experience in using money tend to have a better understanding of financial literacy compared to those who learn it only theoretically. In addition, the educational campaign *"Cinta, Bangga, Paham Rupiah"* (Love, Pride, and Understanding of the Rupiah) further strengthens students' understanding of the rupiah. This program involves students directly in recognizing the authenticity features of Rupiah and understanding the importance of the national currency as a symbol of state sovereignty (Priantini & Wardani, 2023). Therefore, experiential learning approaches should be considered essential in delivering financial literacy education, especially in transnational communities. Understanding money is not merely functional but also fosters a sense of national identity.

Second, the factor of limited access to the Rupiah. Students living outside Indonesia, such as in Malaysia, have limited opportunities to access and use the Rupiah in daily life. This makes them more familiar with the local currency, resulting in weaker understanding of the value and function of the Rupiah. Limited access significantly impacts students' financial literacy, as they lack opportunities for direct interaction with their national currency. Research by Muthia et al. (2023) shows that limited financial access hinders individuals' comprehension of financial literacy, including understanding of national currencies. In this context, students without direct access to the Rupiah often struggle to grasp financial concepts related to it. Thus, alternative learning strategies should be provided to allow students to engage with the Rupiah, even in simulated settings. This can help reinforce their understanding of the national currency and strengthen financial literacy, even while living abroad.

Third, the factor of instructional media or learning models used. Teaching methods that lack interaction and contextualization hinder students' understanding of financial concepts. Theoretical approaches, such as relying solely on textbooks, are less effective in building functional financial literacy. In contrast, practice-based learning, such as educational games and transaction simulations, provides concrete experiences that facilitate concept acquisition. Ramli et al. (2023) found that using role based financial management games significantly improves children's financial literacy understanding. Through this method, children gain direct, concrete, and interactive experience, making it easier to understand money concepts and transactions compared to learning theoretically from textbooks alone. Thus, participatory and experience

based-learning strategies are key to enhancing students' meaningful and enjoyable understanding of financial concepts.

Fourth, the factor of limited teaching materials and integration of financial literacy in the curriculum. The scarcity of content related to the Rupiah and financial literacy in textbooks obstructs financial understanding. Although some topics appear in core competencies, their implementation is not systematic, resulting in lack of practical understanding. Barrot et al. (2024) showed that teachers and school principals support integrating financial literacy into the curriculum, yet limited materials and training pose challenges. These findings emphasize the need for policy support and development of appropriate resources to implement financial education effectively. Therefore, financial literacy needs to be integrated into the elementary curriculum, supported by contextual teaching materials and ongoing teacher training.

Fifth, the factor of a consumptive culture and borrowing practices. The consumptive culture prevalent in society, including school environments, can influence students' financial behaviors. Students who frequently observe such behaviors around them may imitate and internalize them. Additionally, borrowing practices at the school canteen may become routine without sufficient understanding of financial literacy. Meria et al. (2024) found that consumptive culture and borrowing habits can affect students' financial behaviors. A lack of education on prudent financial management increases students' susceptibility to poor spending and borrowing habits. Therefore, integrating financial literacy education into the elementary curriculum is essential. With appropriate approaches, students can develop the knowledge and skills to manage money wisely, avoid excessive consumption, and understand borrowing risks.

Sixth, the social and geographical factors. Indonesian students at CLC face challenges in understanding the Rupiah and financial literacy. Living in an economy based on the Malaysian Ringgit limits their access to Indonesian financial symbols and practices. The school's remote location and limited infrastructure further reduce opportunities to gain financial knowledge. Sukesti et al. (2024) stress the need for financial literacy models that consider social and geographical contexts, especially for Indonesian migrant students in Malaysia. Their study shows that contextually adapted approaches can improve the effectiveness of financial education for students with limited access to resources.

Therefore, to enhance financial literacy among students in transnational environments like CLC, contextual and adaptive educational approaches are needed. Financial literacy programs should be designed with consideration of students' social and geographical conditions, providing relevant and accessible teaching materials to help them understand and manage finances effectively.

4. CONCLUSION

This study reveals that students at CLC Ladang Galasah possess insufficient understanding of the Indonesian Rupiah and demonstrate suboptimal financial literacy. These limitations were identified through in-depth interviews, classroom observations, and document analysis, and are reflected in weak saving habits, difficulty distinguishing between needs and wants, and financial behaviors that indicate low awareness of responsible money management.

Based on the qualitative analysis, six contributing factors were identified. These include (1) limited direct experience in using the Rupiah, (2) restricted access to the national currency, (3) the instructional media or learning models employed in classrooms, (4) the lack of adequate teaching materials and the limited integration of financial literacy in the curriculum, (5) a prevailing consumptive culture and borrowing practices among students, and (6) social and geographical factors.

While this research was conducted within a limited case context, the findings provide meaningful insights for similar educational settings. Broader considerations, such as integrating

financial literacy into the curriculum and enhancing teacher capacity, should be seen as reflective contributions rooted in the study's context. Promoting financial literacy at the primary level benefits from contextualized instruction involving real-life simulations, budgeting tasks, and hands-on activities. These approaches are essential to fostering responsible financial behavior and foundational economic awareness from an early age.

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