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## **Financial Education Development and Planning For Children's Education Funds in Bengkong Permai Batam**

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### **Abstrak**

Berdasarkan hasil survey dilapangan Ibu-ibu perumahan Bengkong Permai mengalami kesulitan keuangan, sehingga banyak terjadi kesalahan dalam pembayaran utang kebutuhan pendidikan anak dimasa mendatang. Kesulitan dalam pengelolaan keuangan sehingga sering terjadi kesalahan mencatat keuangan pribadi Ibu-ibu Perumahan Bengkong Permai, minimya kemampuan warga tentang produk dan kualitas layanan yang diberikan oleh pihak bank, kurangnya modal pada usaha dapat berakibat stress dan mengurangi kepercayaan. Metode yang digunakan sosialisasi dan pelatihan. Warga Ibu-ibu perumahan Bengkong Permai telah mendapatkan ilmu pentingnya merencanakan sejak dini untuk pendidikan sang anak. Semakin mahalnya biaya pendidikan dari sekolah TK, SD hingga ketingkat sarjana yang semakin banyak, membuat orang tua untuk harus menyimpan keuangannya. Diharapkan ibu-ibu warga tersebut dapat *memanage* keuangan pribadi dan dapat menambah pendapatan.

**Kata kunci:** *Financial Education; Perencanaan Dana Pendidikan Anak; Perumahan Bengkong Permai; Kota Batam*

### **Abstract**

*Based on the results of a survey in the field, Bengkong Permai housing mothers experienced financial difficulties, so that many errors occurred in paying debts for their children's education needs in the future. Difficulties in financial management so that mistakes are often made in recording personal finances for Bengkong Permai Housing women, the lack of community skills regarding the products and quality of services provided by the bank, lack of capital in the business can result in stress and reduce trust. The method used is socialization and training. Residents of the Bengkong Permai housing estate have learned the importance of planning early on for their child's education. The more expensive the cost of education from kindergarten, elementary school to undergraduate level, which makes parents have to save their finances. It is hoped that these women will be able to manage their personal finances and increase their income.*

**Keywords :** *Financial Education; Children's Education Fund Planning; Bengkong Permai Housing; Batam City*



## **Introduction**

The development of education that is being pursued is increasingly from formal and non-formal. However, more education is carried out from an early age in formal schools. For this reason, it is necessary to have costs that must be prepared by parents in supporting their children's education up to college. As a housewife, it is necessary to be wise in managing household finances in order to save some income for their children's education in the future. Currently, housewives are required not only to do housework but also to be able to understand financial education which can later teach their children so that they are taught from an early age to be able to save from the money given to their parents (Rahmayanti Et Al., 2019).

The high cost of education today requires parents to be able to prepare funds for their children's education in the future. If parents do not pay attention to this, it is likely that children will drop out of school or only reach the level of junior high school education in accordance with government recommendations for nine years of compulsory education. The cost of education each year has increased by 10-15% and is higher than the average level of workers in Indonesia (Safir, 2017, p. 7).

Guidance about the importance of financial education in the community is still lacking, especially in the family environment, therefore it is necessary to raise awareness for housewives so that they can learn and understand the importance of financial education. At present, financial institutions and banking have participated in increasing financial literacy in the community, although it is still far from the expected level. One of the things that the government does is by introducing various banking products to the public that make it easier for people to save their money in the bank.

In the implementation of financial education to increase knowledge and understanding of the community is very much needed. Especially at this time coupled with the rapid development and economic growth in Indonesia. Therefore, financial and banking institutions have an understanding of, of course, very much needed. At this time, there are many financial institutions with varied products offered to the public, so people have many choices to be able to save funds or income so that funds can be used for children's education in the future.

Financial Education has a close relationship with a person's level of prosperity. Knowledge in managing household financial patterns is very important. Financial distress is not a function of income alone. In the field survey, Bengkong Permai residents experienced financial difficulties, resulting in errors in managing finances for children's education in the future.

Financial limitations can cause children's education to experience obstacles and of course family welfare will decrease. Therefore, as a housewife, it is necessary to have proper planning in managing household finances.

Financial Education needs to be given to the public in order to avoid investment products that exist in the community which usually offer a high rate of return, even though if you look closely, you should look for additional funds in the form of investments registered with the bank. So that the community is also protected from things that can harm (OJK, 2019).

Related to the knowledge and understanding of the community about financial literacy, it is very important in managing family finances and in preparing children's education funds in the future. With the financial knowledge they have, housewives will not easily believe in investments that provide high profits which will eventually cause losses.

Education Fund Planning includes school planning, simulation of the calculation of the funds needed and how to achieve these funds with the current financial conditions so

that the funds needed will be available on time. Ideally, education fund planning should be done immediately after the child is born. There is even a program to prepare education funds since the child is still in the womb.

Based on calculations in planning financial reporting, in Indonesia it has a rate of around 15 percent to 20 percent per year (Yulianti & Silvy, 2018). In terms of planning the child's education fund from an early age, it is very important not to be in a hurry when you have to pay. The lack of knowledge possessed by Bengkong Permai residents in managing finances can become a variety of problems. The greater the knowledge of parents regarding education, the smaller the difficulties that will be faced in the future.

In the process of planning children's education there are two activities, namely savings and protection in investment. Therefore, it is necessary to take into account how much expenditure will have to be spent later, so that savings and investment activities are the main targets. And what must also be considered is the impact in the process of saving and investing. One of the roles of protection is also needed in children's education such as the risk of death, disability, etc. So that the planning can run smoothly (Ani & Yuli, 2019).

Research (Santoso et al., 2018) states that financial planning is related to financial risk. The risks that arise are the occurrence of inflation, the risk of interest rates, income, and individual risk. So that in planning children's education funds with insurance projections that are useful for avoiding risks that will occur.

(Meinarni et al., 2019) The planning process is prepared and then a decision will be made in the introduction of investment. The process of financial literacy activities is related to the calculation of savings balances and others (Muhammad Saleh, Fatima Sari, 2020). The benefits of this service are that it will provide additional knowledge related to finance in the future, so parents can prepare personal funds to plan their children's education.

### **Implementation Method**

In this service process, it was carried out 5 times at the Bengkong Permai location, to provide mothers with training and related knowledge on Wednesdays and Thursdays in January-June 2021 which was carried out by lecturers and 3 students. In the process of this activity through socialization and the training process, namely:

a. First Process (Socialization):

Participants were given socialization about savings or investments for the preparation of children's education funds.

This step is where the socialization process is in the storage or preparation of children's funds.

B. Second Process (Exercise):

This second process is carried out in practice through the bookkeeping process for investments and the storage process.

C. Process 3 (Discussion method):

Bengkong Permai housewives were given training in the basics of entrepreneurship management and marketing to improve family welfare. One of them is marketing products or sales to increase revenue through shopee and facebook accounts.

D. Process 4 (Exercise Review Method):

The process of this activity is carried out by providing financial related guidance for savings and investment. Likewise with explanations related to the process of financing children's education.

Coaching activities for Bengkong Permai housing mothers will be evaluated regularly with the service team, so that it is known how far the success of this coaching activity is. Evaluation in Financial Education Development and Planning for Children's Education Funds for Bengkong Permai Housing Mothers in Batam City can be seen in table 1 as follows:

Tabel 1 Evaluation In Coaching

Purpose	Benchmark	Achievement Indicator
Provide socialization of the importance of financial education for personal finance aspects	Bengkong Permai housewives were given knowledge of the importance of cultivating financial education.	Housewives already have an understanding related to financial education in managing personal finances and household finances
Provide direct practice of personal financial management so that financial power is right on target.	Bengkong Permai housewives know that management is an important thing to have a prosperous life.	Housewives are given the means to manage personal finances, namely by recording monthly income and expenses and reducing expenses that are considered unimportant.
Providing financial knowledge and cultivating an entrepreneurial spirit to improve living standards.	Participants are able to generate revenue allocation from side business activities.	Bengkong Permai housewives master the marketing of digital products, namely using shopee and facebook.
Conduct marketing management training. So that individuals are able to control finances.	Participants are able to market products directly and prepare them for the educational needs of children.	Bengkong Permai housewives prepare funds for their children's education by saving at Islamic banking institutions.

Source: Author, 2021

## Result and Discussion

The process of this service activity can be described in the paragraphs below. The explanation in this service process is presented along with the explanation below: The first day of service in the socialization by the chairperson, continued with the presentation of material on the topic of financial aspects to housewives, although it was fairly easy, the consequences for the family's personal finances. In this activity, financial presentations are given for opening a business and personal.

The second day of coaching was continued with explanations and practices for fostering banking financial products and services. In this session the audience consisting of housewives was introduced to several banking products that can be used to make deposits or savings and some of the advantages of each of these products and introduced some investments made such as gold tubes which can later be used for children's education in the future.

The service process on the third day, the material was filled with basic entrepreneurship exposure activities to increase the financial life of the family. Participants are given material for the progress of adding finance. Some of the facilities provided by the service are that during a pandemic like this, a business can be done by selling products that are needed by the community and have business opportunities and make sales online and can be started by making these sales in the surrounding environment and workplace.

The coaching process on the next day in the education process from an early age. Some of the mothers complained that the cost of children's education was getting more expensive, so the need to set aside household finances in order to continue their children's education was much higher. The process is carried out with training in preparing finances.

Coaching on the fifth day is carried out by reviewing personal financial management, financial security and planning for children's education fund savings. In this session, an evaluation was carried out for the service team on the material that had been done previously by giving a post test. The post test consists of 2 materials, namely financial education and planning for children's education funds.

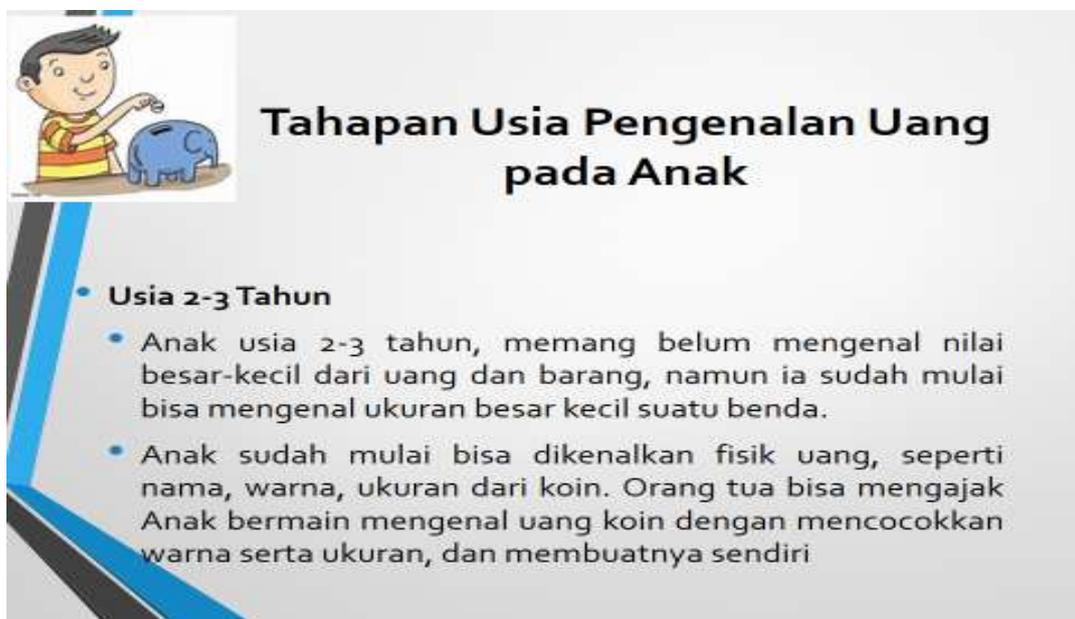


Figure 1. Materials for the Introduction of Money

## Tahapan Usia Pengenalan Uang pada Anak

- **Usia 4-5 Tahun**

Pada usia ini, anak sudah bisa membantu orang tua belanja di supermarket atau toko. Cara ini membuat anak akan merasa kalau dia sudah berharga sebab telah membantu dan ini merupakan cara mudah mengajari anak tentang menyimpan atau menghemat uang
- **Usia 6-8 Tahun**

Dengan pertambahan usia anak semakin terbiasa dengan transaksi uang. Uang sakunya pun bisa jadi sudah mulai bertambah ketika ia naik kelas. Maka, ajari anak untuk jangan lupa menabung,

Bisa dengan menabung di sekolah, rekening bank, atau celengan di rumah. Agar anak semangat menabung, beritahu juga ia manfaat dari menabung, seperti misalnya menabung di bank maka uangnya bisa bertambah karena ada bunganya.

Figure 2. Material of the Stages of Money Introduction Age in Children aged 4-8 Years

### HAL PENTING YANG PERLU DIKETAHUI BAGI ORANG TUA UNTUK MENGENALKAN KONSEP UANG?

- Bekerja untuk mendapatkan uang
- Hemat dan menabung
- Belajar murah hati
- Menerapkan skala prioritas saat membelanjakan uang
- Pantang membeli hal yang kurang bermanfaat
- Uang bukanlah segalanya

Figure 3. Service Material



Figure 4. Devotion Material

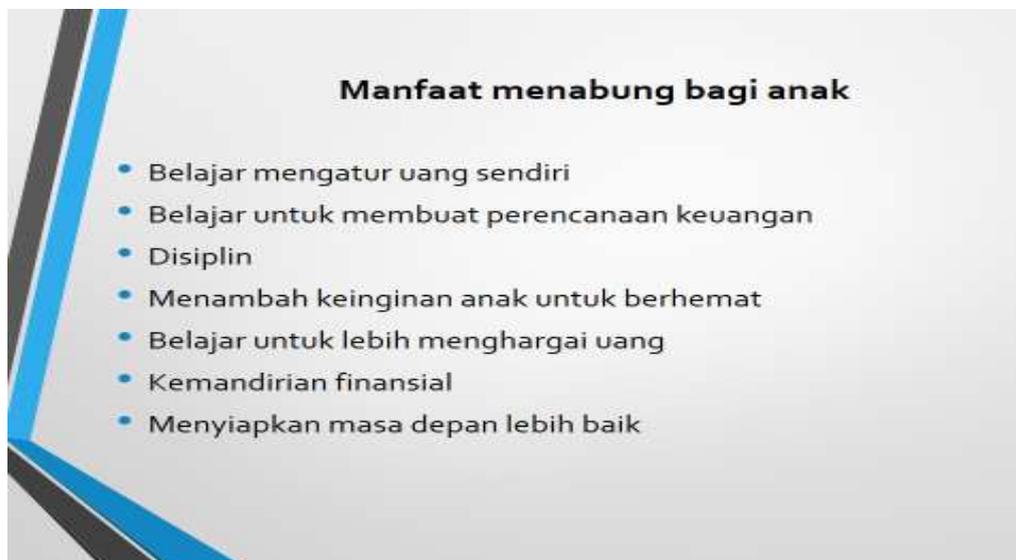


Figure 5. Service Material



Figure 6. Photo with Bengkong Permai Residents



Figure 7. Delivery of educational materials



Figure 8. Submission of explanation materials and practices for fostering banking financial products and services



Figure 9 Training Process for participants

## Conclusion

Based on the process of this activity, the Bengkong Permai women have knowledge related to the importance of financial knowledge, planning household finances can be even better, these mothers understand the importance of planning children's education funds, so they can save for their children's education process to a higher level again. Based on the conclusions of the activities above, it is recommended to all parties, especially for: Housewives of Bengkong Permai Housing to continue to have enthusiasm in learning about the importance of financial education for household financial management, Housewives of Bengkong Permai Housing should be able to visit Banking for planning children's education funds.

### Acknowledgments

Thank you to LPPM Putera Batam University for encouraging their lecturers to continue working in community service every semester.

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