



## Economic literacy of 11th grade social science students at SMAN 8 Malang

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**Abstract**

Education plays a crucial role in shaping students' character, including their ability to understand economic concepts rationally and apply economic literacy in daily decision-making. However, research on the level of economic literacy among Indonesian high school social science students, especially those assessed using the National Council on Economic Education (NCEE) standards, remains limited. This study aims to fill that gap by analyzing the extent to which 11th-grade social science students at SMAN 8 Malang comprehend basic economic concepts and apply them in rational economic behavior. Using a quantitative descriptive approach, the study involved a population of 210 students, with 138 randomly selected respondents (5% margin of error). Economic literacy was measured using the NCEE-based 20-item economic understanding test. The results show that students' economic literacy levels fall within the high to very high categories: 49.3% in the high category and 38.6% in the very high category, with an average score of 77.75 (minimum 30, maximum 95). These findings indicate that students demonstrate strong mastery of key concepts such as financial planning, resource management, and responsible economic decision-making. Theoretically, the study contributes to discussions on economic literacy development among adolescents, particularly within the Indonesian social science curriculum context. Practically, the results highlight the need for schools to strengthen applied economic learning strategies to support rational, future-oriented decision-making among students.

**Keywords:**

Economic literacy; Students; Social Studies; Rational decision-making; Financial management

### A. INTRODUCTION

Education is a very important character builder for students so that they have good character. In this case, it can be said that when students build character while learning, there will be changes in their attitudes and habits in life. Changes in attitude and character are important for students in managing their economic needs. Economic literacy is needed so that students have a better understanding of basic economic concepts. Literacy comes from the English word "literacy," which means the ability to read and write, while in Latin, 'literacy' or "alphabet" means mastery of writing systems and guidelines. Economic literacy was first promoted by the National Council on Economic Education (NCEE). According to NCEE in Ferdian et al. (2022) economic literacy is an ability of a person to make wise decisions when economic problems arise around them, so that economic activities run smoothly. Economic activity serves as an understanding and

as a tool to change behavior in order to be smart in responding to one's own economic policies (Maritim et al., 2024), such as saving, investing, protecting, and fulfilling economic needs in life.

Intelligence in decision-making is an effort to understand the right conditions for making everyday economic decisions (Pasolong, 2023). Riyadi's research (2020) states that learning economics in an educational environment can help students understand how to manage their consumption needs properly. This is related to understanding the comparison between wants and needs in economic literacy. These requirements are related to efforts to understand economic literacy. Understanding economic literacy is also related to learning decisions in order to minimize errors in decision making. The level of economic literacy or economic understanding is an important factor in making decisions, one of the applications of the economic concepts taught in class. Therefore, economic literacy and understanding can shape rational and logical behavior. Susetyo & Firmansyah's research (2023) previously stated that economic literacy is very important and influential on the quality of individuals

The principles of economic literacy as a tool for achieving economic goals are that every individual with a high level of economic literacy can achieve economic prosperity. A high level of economic literacy also makes individuals smart in managing their finances so that prosperity can be achieved, which is one of the indicators of economic literacy. The level of understanding of basic economics depends on the level of economic literacy. In line with the research by Hasan et al. (2021), it shows that economic literacy has a positive and significant effect on people's consumption behavior patterns in the era of adapting to new habits. People with good economic literacy tend to have more rational consumption behavior, are able to determine priorities, and adjust their spending to their income. Management with rational economic behavior is the implementation of an understanding of economic theory concepts by making decisions related to income, expenditure, savings, and allocation (Nurhayati et al., 2010).

Economic literacy must be practiced by economic actors, consumers, and producers with the aim of understanding how to allocate limited resources to meet unlimited needs. High economic literacy enables economic actors to overcome every problem and threat, turning them into advantages and benefits for the sustainability of a prosperous economy, even as technology continues to develop rapidly.

The economic literacy indicators were taken from the six developed by the NCEE. The NCEE is the National Council on Economic Education. According to the NCEE Council for Economic Education (2010), the indicators economic literacy are designed to measure understanding of basic economic concepts and consist of twenty questions to assess basic knowledge. The Standards in Economics Survey instrument developed by NCEE consists of twenty questions designed to test basic knowledge of economic concepts. These questions have been proven valid and reliable through more than ten years of use with thousands of respondents. The indicators measured in this instrument include making choices; making smart decisions as consumers, producers, or savers; assessing benefits and costs; understanding how incentives influence behavior; recognizing offers and profits; relating profits to skills; viewing the market as interactions between buyers and sellers; understanding how tastes influence prices; and identifying the nature of market competition. The instrument also assesses understanding of the role of economic institutions and property rights; the challenges of living without money; the concept of paying or receiving interest; estimating future income; evaluating risk and entrepreneurial potential; identifying the consequences of investment decisions; analyzing the benefits and costs of public policy; determining who bears the costs of public policy; interpreting media reports; anticipating inflation and unemployment; and predicting the impact of government policies.

Understanding economic literacy based on the NCEE standards not only encompasses students' ability to recognize basic concepts such as cost-benefit, incentives, and market mechanisms, but also relates to how this knowledge influences their economic behavior. In this context, the Theory of Planned Behavior (TPB) explains that students' attitudes toward economic decisions, the social pressures they feel, and their perceived self-control in managing their finances will shape their intentions and tendencies to act rationally. Furthermore, Social

Cognitive Theory emphasizes that economic self-efficacy, learning experiences, and the influence of social environments such as teachers, family, and digital media play a crucial role in strengthening students' ability to apply economic concepts in real-world settings. Meanwhile, the Theory of Consumer Behavior provides a framework for understanding how students interpret needs and wants, assess benefits and costs, and make wise consumption decisions. Thus, economic literacy according to the NCEE is closely linked to these three theories because the rational economic behavior expected of students is the result of an integration of knowledge of economic concepts, behavioral intentions, self-confidence, and consumption patterns formed from social experiences.

Based on the above description, it can be concluded that economic literacy is an important skill that students, especially Social Science students, must possess in order to think rationally when facing various economic issues in their daily lives. Through understanding the basic economic concepts developed by NCEE, students are expected not only to know the theory, but also to be able to apply it in making wise and efficient economic decisions. Therefore, this study is important to determine the level of economic literacy of Social Science students at SMAN 8 Malang, so that it can provide an overview of the extent of students' understanding of basic economic concepts and the factors that influence them in the context of economic learning in schools.

## **B. METHODS**

This study employed a quantitative descriptive design, aiming to obtain an objective and systematic overview of the economic literacy level of 11th-grade social science students at SMAN 8 Malang. A descriptive approach was chosen because the research objective was not to test causal relationships but to map the distribution, categories, and characteristics of students' economic literacy as measured through a standardized instrument.

The instrument development process in this study began with translation and back-translation carried out independently by the researcher to ensure equivalence of meaning between the original version and the Indonesian translation. The translated instrument was then validated by an economics education lecturer who assessed content relevance, language accuracy, and cultural appropriateness, thus declaring it conceptually and linguistically feasible.

Subsequently, a pilot test of the instrument was conducted on 30 students outside the research sample and yielded good reliability with a Cronbach's Alpha value of 0.812 and showed that 19 of the 20 items were valid based on item correlation values ( $r > 0.30$ ), with a difficulty index in the moderate category and a discriminatory power in the good category, thus the instrument was deemed adequate for use in the Indonesian context.

This study also adhered to ethical standards for educational research by obtaining approval from the school and the supervising lecturer, involving students voluntarily through informed consent, and guaranteeing anonymity, confidentiality, and the use of data only for academic purposes.

The data collection procedure was carried out in two sessions: a 45-minute NCEE economic literacy test and verification of student demographic data, which were conducted in controlled classroom conditions to ensure implementation standards were maintained. The data obtained were analyzed using descriptive statistics in the form of average values, standard deviations, minimum-maximum values, category distributions, and frequency and percentage tables. Inferential statistical techniques were not used because this study focused on mapping the level of economic literacy, not testing hypotheses or relationships between variables. Therefore, descriptive analysis was deemed most appropriate for the research objectives.

## C. RESULT & DISCUSSION

### Research Results

Based on the test results collected from 138 respondents, male and female students in grade XI IPS at SMAN 8 Malang, data analysis was performed using descriptive statistics.

**Table 1.** Statistik deskriptif

	Mean	Star Deviasi	Minimum	Maximum
Literasi Ekonomi	77,75	12,54	30	95

Source: Data diolah 2025

Based on Table 1, it can be explained that the average value of economic literacy is 77.75, with a maximum value of 95 and a minimum value of 30. In this aspect, it has a standard deviation value of 12.54. The analysis results have been obtained, followed by data tabulation and presentation of the results and frequencies for each category: very low, low, moderate, high, and very high, to analyze the economic literacy abilities of male and female students based on the indicators. The highest frequency in each category is a reflection of that category.

**Table 1.** Respondents' Level of Economic Literacy

No	Interval	Jumlah	Presentase(%)	Kategori
1.	0 - 20	0	0	Very low
2.	21 - 40	1	7	Low
3.	41 - 60	41	11,4	Moderate
4.	61 - 80	69	49,3	High
5.	81 - 100	54	38,6	Very High
Total		140	100	

Source: Data diolah 2025

Based on Table 2, it can be seen that students with a high level of economic literacy dominated the respondents. The number of respondents in the high category is 49.3% or 69 students. This category covers almost half of all respondents. Meanwhile, the literacy level of students in the very high category is only 38.6% or 54 students, which is less than the number of students with economic literacy levels of 11.4% or 41 students.

### Discussion

Indicators are one of the benchmarks for determining whether individuals can understand the data being studied. One indicator is whether individuals are adept at managing economic resources to achieve prosperity. The level of students' understanding of basic economic concepts reflects the extent of their economic literacy.

According to Sina (2012), Someone who understands basic economic issues well will be able to engage in economic activities wisely and responsibly. In the context of secondary education, this means that students with high economic literacy can think critically when making economic decisions, both in managing their personal finances and when facing economic problems in their social environment.

Furthermore, Pujiastuti et al (2022) explained that high economic literacy plays an important role in reducing consumptive behavior and impulsive purchases driven solely by desire. Students with a good understanding of economics will be more rational and selective in meeting their needs, enabling them to distinguish between needs and wants

Based on the results of research conducted at SMAN 8 Malang, the economic literacy level of students majoring in Social Sciences (IPS) is classified as high to very high. This is evident from the fact that 49.3% of students are in the high category and 38.6% are in the very high category, with the highest score reaching 95. These findings indicate that IPS students at SMAN 8 Malang

have a good understanding of basic economic principles such as resource management, financial planning, and careful economic decision-making.

Thus, it can be concluded that the economic literacy of social studies students at SMAN 8 Malang is at a very good level, which is an important foundation for shaping rational and responsible economic thinking in the future. In addition to internal factors, students' economic literacy levels are also influenced by their social environment and the widespread development of digital media. Economic information disseminated through social media, online news platforms, and digital educational content has a significant impact on how students understand economic concepts in practical terms.

The results of research by (Khairulanam & Surjanti, 2024) in the *Journal of Economic Education (JUPE)* show that economic literacy is negatively related to consumptive behavior, meaning that the higher a person's economic literacy, the more rational their consumption patterns are. Similar findings are also described by (Marganingsih & Pelipa, 2019), who state that the use of digital media plays a role in strengthening students' economic awareness and fostering the ability to critically select financial information. Furthermore, (Ajeng Arina Manasikana & Hendra Pratama, 2025) emphasize that economic learning integrated with digital technology can change consumptive behavior to be more controlled because students are trained to analyze their financial needs and priorities. Thus, a social environment that is adaptive to technology and digital literacy is an important factor that supports the improvement of economic literacy among today's students.

The implications of this study's findings indicate that Social Studies (IPS) learning needs to be directed towards a contextual and applied approach so that students not only understand economic theory but are also able to apply it in real life. Teachers have a strategic role in improving economic literacy through project-based learning innovations and local case studies that encourage students to analyze the economic situation around them.

The results of the study show that students' economic literacy levels are in the high to very high category, with an average of 77,75. These findings are in line with the economic literacy theory proposed by the Council for Economic Education (2010) that individuals with high literacy levels are able to make rational and efficient economic decisions. Previous research by Ibrahim's (2023) explains that economic literacy has a positive impact on the consumption behavior of people who are more economically literate, as they tend to be more selective and able to adjust their spending to their income.

The theory of economic rational behavior is related to students' ability to understand basic economic concepts such as resource management and financial planning. Research by Smith & others (2008) shows that students can apply the principles of economic rationality in their daily lives. This behavior reinforces Bandura (1997) view in social cognitive theory that learning and the social environment can influence an individual's belief in acting rationally in an economic context. Furthermore, in line (Mira Sri Rastiti, Sri Umi Mintarti Widjaja (2021) research, it explains that good economic literacy can increase students' self-efficacy and economic learning outcomes. The high level of economic literacy among students at SMAN 8 Malang not only demonstrates understanding and concepts but also reflects self-confidence in making wise economic decisions economic self-efficacy.

Consumer behavior theory is also one of the theories related to this research. The results confirm that students with high economic literacy will be more rational in distinguishing between needs and wants. Exaudi Situmorang, Saparuddin Muchtar (2024) research suggests that good economic literacy can play an important role in curbing consumptive behavior and increasing financial awareness. This is reinforced by the findings Efendi's et al., (2019) that economic literacy is inversely proportional to the consumptive behavior of students, meaning that the higher a person's level of economic literacy, the lower their tendency to make impulsive purchases, and conversely, the lower their economic literacy, the higher their tendency to make impulsive purchases.

Economic education emphasizes strengthening economic literacy from elementary to secondary education to face the Society 5.0 era, where critical and rational thinking skills are key

to economic decision-making. By linking empirical findings to theory and previous research results, it can be concluded that the high economic literacy of students at SMAN 8 Malang is the result of a combination of effective learning processes, exposure to digital economic media, and social environment support that is adaptive to technological and economic information developments.

Overall, although students' economic literacy is considered high, this study still has limitations because it did not conduct a comparative analysis based on gender, socioeconomic background, or academic performance, so variability between groups could not be mapped. Furthermore, the lack of data visualization and conceptual models limits the breadth of interpretation. Future research could develop a thematic model linking economic literacy, digital literacy, and rational decision-making to understand how these three aspects influence each other in the context of digital-age students.

#### D. CONCLUSION

The results of the study indicate that the economic literacy of grade XI IPS students at SMAN 8 Malang is in the high to very high category. Most students have understood basic economic concepts such as financial planning, resource management, and rational decision-making in everyday life. This finding indicates that economic education in schools plays a significant role in improving students' ability to think critically and rationally about various economic issues. With a good understanding of economics, students are not only able to assess economic situations more intelligently, but are also expected to develop into wiser, more responsible individuals, and able to make decisions that bring benefits to themselves and their surroundings. This study provides a theoretical contribution by strengthening previous findings that economic literacy is not only influenced by conceptual understanding, but also by social environmental factors and digital media exposure that shape students' rational decision-making abilities. Practically, the results of this study provide important input for the development of the IPS curriculum, especially in designing economic learning that is more contextual, project-based, and integrated with digital literacy so that students are able to apply economic concepts in everyday life. However, this study has several limitations, including its limited scope to a single school, the use of a descriptive approach without inferential analysis, and the lack of data grouping by gender, socioeconomic background, or academic ability. Therefore, further research is recommended to use comparative or longitudinal designs across several different schools to map variations in economic literacy in more depth, and combine this with inferential analysis methods to evaluate factors that significantly influence students' levels of economic literacy.

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