

## **Strengthening Family Financial Management and Investment for Parents of Students at AUM School Majelis Dikdasmen PNF PCM Gresik**

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### **Abstract:**

The low level of financial literacy and inclusion of Indonesian society, especially among parents with lower-middle educational and economic backgrounds, is a challenge in managing family finances. This condition influence parents' ability to meet children's educational needs and build long-term family welfare. This community service activity aims to strengthen the capacity of family financial management and investment through education and training for parents/guardians of students at AUM Sekolah Majelis Dikdasmen PNF Gresik. The method used is Community-Based Participatory Research (CBPR) which emphasizes active community participation from the planning, implementation to evaluation stages. The activity was carried out through an interactive seminar discussing three main topics: financial planning, budget management, and family investment. The results of the activity showed that out of 81 targeted participants, 20 parents attended and showed active participation. The training material was considered very relevant and applicable. The participants expressed an increase in understanding and high interest in more systematic family financial management, including the desire to continue advanced training related to investment and the use of digital budgeting tools. This activity shows that community-based educational interventions are able to increase parents' awareness and capacity in managing family finances wisely, so that they are worthy of being replicated in other communities with local adjustments.

**Keywords:** Financial literacy, family financial management, investment, community participation, parental education

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### **Introduction**

One of the objectives of financial management activities is an action to achieve financial goals in the future. This financial management includes personal, family, and company financial management. This is an important part of overcoming economic problems, both individuals, families, and companies. The problem that arises is that sometimes someone lacks knowledge and understanding of financial management and investment in a simple scope (family). Managing finances is important for the following reasons: controlling expenses can be controlled and optimized, maintaining family financial stability, preparing emergency finances

just in case, planning children's education, increasing investment, and avoiding debt which is unnecessary.

The results of the 2024 national survey on financial literacy and inclusion (SNLIK) provide information that the financial literacy index of the Indonesian population is 65.43 percent, while the financial inclusion index is 75.02 percent. The 2024 SNLIK also measures the level of sharia financial literacy and inclusion. The results obtained show that the sharia financial literacy index of the Indonesian population is 39.11 percent. Meanwhile, the sharia financial inclusion index is 12.88 percent. The selection of one eligible respondent aged 15-79 years in the sample household used Random Sampling with implicit stratification based on the age of eligible household members using the Kish Table. The 2024 SNLIK uses financial literacy parameters consisting of knowledge, skills, beliefs, attitudes, and behavior, while the financial inclusion index uses usage parameters for financial products and services. The use of these parameters is in accordance with the indicators used in the OECD/INFE International Survey of Financial Literacy. Other results show that the population segment that has a lower level of financial literacy and inclusion compared to the national level, namely: based on village classification, namely residents living in rural; Based on age group, namely the population aged 15-17 years and 51-79 years; based on the highest education completed, namely the population with low education (graduated elementary school/equivalent or below); Based on daily work/activities, namely not/not yet working, students/university students, farmers/livestock breeders/planters/fishermen, and workers other than employees/professionals/entrepreneurs/entrepreneurs/retirees/retired (Financial Services Authority, 2024).

Ahmad Gozali (2009) quoted by (Finatariyani et al., 2020), that the secret tips and tricks for success in managing his family's finances can be taken with the following steps, namely: Prioritize the main thing, meaning this is related to obligations, if the family has debts/loans, the first thing to do is set aside income to pay off debts or loans; the next thing to do is to pay zakat or give religious donations, as one proof of our gratitude to Allah SWT, He is the one who has given us all the gift of sustenance, so that we can carry out daily economic activities smoothly without shortages, by paying zakat will increase the abundant gifts and sustenance to us; the most important thing is to set aside at least 10% of income for savings/investment; then when all the steps above are met, the remaining income can be used for daily routine needs such as shopping for kitchen supplies, eating, side dishes, insurance, children's school, recreation, buying clothes and so on.

Financial literacy also needs to be carried out on students' parents because, currently schools are faced with problems related to educational cost obligations which usually have an impact on detention degree and others. As there are schools that hold back degree students (Bacasaja.id, 2025), even though the regulations do not allow it.

One of the keys to family success is good financial management. Managing family or household finances involving various family members, such as husband, wife, and children, is more difficult than managing personal finances. Financial problems will occur if not managed effectively and efficiently.

Such financial management will provide important benefits including (a) Happiness today, by enjoying the income earned for today's needs and desires, while some of the income has been set aside for the future; (b) Anxiety about the future disappears, because you have prepared yourself early so that today's life is more

peaceful and of better quality; (c) Prosperity tomorrow, from the results of setting aside income and developing it in various investment instruments. Life remains independent and happy; (d) Remaining independent in the economy, and happy in sharing with others in need, complementing the joy of the heart (Ariani et al., 2021).

Based on this information, it is important to educate on financial management literacy skills, in this case also parents of students at the AUM school in the PNF Gresik Elementary and Secondary Education Council, because with high financial literacy, parents will have a high awareness of their children's education cost obligations

This activity is planned to be attended by 81 parents of students who are entering grade 8 who are entering the new academic year 2024/2025 at one of the AUM schools of SMP Muhammadiyah 1 Gresik. This strengthening is important to be able to strengthen knowledge of financial management and how to manage it effectively, for that strengthening knowledge through family financial management education and investment is important to continue to be pursued so that parents have a complete understanding of effective and efficient financial management

This strengthening training is an activity to improve skills, increase knowledge, and renew previously acquired knowledge. The benefits to be achieved through this community service activity are as follows:

- a. Parents of students who are members of the school committee association will have good and correct knowledge of financial planning.
- b. Parents of students who are members of the school committee association will have knowledge of effective and efficient budget management.

Parents of students who are members of the school committee association will have understanding and knowledge related to several investment and business options that can be opportunities to support family finances

The focus of this service is strengthening family financial management and investment in the AUM of parents of school students which includes increasing these capabilities including; financial planning, budget management and spending patterns, and investment management.

By strengthening these three things in financial management, it can be a provision and build awareness again of the importance of managing family finances well. Details of strengthening activities in financial management are as follows:

#### 1. Financial Planning

Financial planning is also included in personal financial planning which is a financial management process that helps someone achieve their financial goals (Billingsley, et.al, 2017 cited by. So with good financial planning can be done if someone has good financial literacy (Dalimunthe et al., 2022). It is further explained that there are several types of financial planning, namely first, asset acquisition which is planning to accumulate someone's assets. Second, debt and insurance which include good debt management and how to minimize financial risks by having insurance. Third, savings and investment, namely planning to increase the amount of wealth by making investments. Fourth, tax planning, namely how to minimize taxes on income and investments. Fifth, retirement planning, namely how to maintain the same standard of living in old age.

#### 2. Budget Management

This knowledge aims to find out the financial condition such as expenses and income. Simple recording will help someone in making a budget that makes it easier to allocate finances. The ideal budget proportion according to (Dalimunthe et al., 2022) is income shared into several posts, namely expenses (40%), savings (10%), education (10%), emergency funds (10%), debt (20%), investment (5%), and entertainment (5%). According to (Nurhaida et al., 2023) in preparing a family budget and personal financial reports such as sharia life insurance (takaful), preparing pension funds, children's education funds, plans to buy a house and perform the hajj using a financial planning application.

### 3. Investment Management

investment and/or savings is planning to increase wealth by making investments. In inclusive finance, investments usually include sharia bonds (sukuk), mutual funds and sharia stocks, or investments in precious metals. In addition, it can also be invested in the sector real in the form of business or property ownership (Nurhaida et al., 2023). Including setting aside 5% to 10% percent for investment (Finatariyani et al., 2020)

These three pieces of knowledge are important to improve and strengthen the understanding of parents and guardians of students in managing family finances effectively, efficiently and blessedly.

## Method

Method of implementing this PkM activity is Community-Based participatory research (CBPR) namely a method that involves the participation of the community, organizations, and researchers themselves (activities are carried out collaboratively between partners, the Association of Parents and Guardians of Students). With the following activities:

1. The steps used by the proposer to resolve the problem with the partner are as follows:
  - a. Coordination and Discussion with partners  
Focus group discussions are an important method for gathering insights and opinions from stakeholders that allow for qualitative data collection, identifying unmet needs, testing product concepts, validating marketing messages. By incorporating focus group discussions into the strategy, businesses can make decisions that align with their customers' needs and preferences. In this community service proposal, this discussion focuses on a group to discuss related materials and activity strategies
  - b. Financial Management and Investment Training  
At this stage, participants will be accompanied by a facilitator on how to carry out financial and investment management, which includes:
    - 1) Financial Planning
    - 2) Shopping and Consumption Budget
    - 3) Investment
  - c. Activity Evaluation;  
Participants will convey techniques related to segmentation, targeting and positioning of certain products.
2. Partner Participation in this case is 1) directly involved in the implementation of activities, from preparation to program implementation. 2) Facilitating the proposer from preparation to the end of the PKM activity, especially from participant

- recruitment and activity accommodation. 3) Providing funding in kind which is realized in participant recruitment, coordinating through invitations to participants in participating in the activity.
3. Program evaluation is carried out since the implementation and after the completion of the program is carried out for each activity in solving the problem. This evaluation is carried out with a quantitative approach through a simple questionnaire.

### Results and discussions

This community service activity was attended by approximately 20 people. parents/guardians of 81 planned 7th and 8th grade students. The participants came from diverse socioeconomic backgrounds, mostly from low-middle income families with limited access to information on financial management and investment. The age range of participants ranged from 30 to 55 years, with a predominance of housewives. The majority of participants had never attended similar training before, so this activity was their first experience in systematically understanding family financial management and the basics of investment.

In accordance with the previously planned implementation method, the results of the activities are described as follows:

#### 1. Coordination and Discussion with partners

The devotee does friendship with the elementary and secondary education council of PNF PCM Gresik, together with the principal of SMP Muhammadiyah 1 which is the place for the implementation of the community service, with the focus of the activity on financial management and investment training which will be formed in the format of a family financial management seminar, while it was agreed that the location of the activity would be at the At Taqwa Gresik mosque. The activity plan was made to promote the activity before the activity was carried out



Figure 1: Promotion Activities

#### 2. Implementation of Financial Management and Investment Training

Results of activities established in the form of a seminar on family financial management and parental investment as previously agreed upon. At this implementation stage, activities are divided into several sessions:

a. Opening

The opening was carried out by partners represented by the principal of SMP Muhammadiyah 1 Gresik, Mrs. Sulistyarningsih, MPd, by giving her hope that this activity can increase synergy between parents and schools, especially in terms of character education and family financial development. She emphasized that education does not only take place in schools, but is the result of close cooperation between the family environment and educational institutions.

b. Implementation At this stage, participants will be accompanied by a facilitator (service person) on how to carry out financial and investment management, with the details of the material presented as follows:

In the initial stage, an initial presentation and Q&A session were held as a trigger for the activity. The initial presentation emphasized the importance of the role of parents in managing family finances wisely, as well as educating children from an early age to have a healthy understanding of finance, saving, and the concept of future investment. It was also conveyed that success starts from mood. A good mood can arise when our financial condition is stable. However, having money alone does not necessarily guarantee happiness. Family financial management is not just about numbers and savings, but also a foundation for household harmony and child development. The emphasis in the material is that every family needs to understand their sources of income and manage expenses wisely. "We must really understand where our financial sources come from, then create an appropriate spending scheme so that our expenses are not greater than our income,"

The main points of the material presented are the eight stages of family development, each of which has its own financial challenges, namely:

- 1) The early days of marriage without children;
- 2) Birth of first child;
- 3) Children enter preschool;
- 4) Children start school;
- 5) When children enter adolescence;
- 6) Child reaches adulthood;
- 7) The middle age of the family; and
- 8) Age of the family.

It is further explained that each phase has different financial needs. Therefore, parents need to plan long-term finances according to their family dynamics.

The final discussion was discussing the concept of children as parental investment, which has two important sides. First, he said, children can be a financial hope in the future, but at the same time are a mandate from God. Second, parents need to realize that children are not assets that are expected to provide returns, but rather individuals who must be cared for, educated, and loved unconditionally. The best investment is not in property, but in the education and character building of children.

c. Closing activities, the final part of the activity The participants seemed enthusiastic in following the seminar which was interactive and full of

discussion. Many parents asked questions and shared their experiences in managing family finances in the question and answer session. This seminar also became a momentum for friendship between parents of students and the school, strengthening collaboration for better education for future generations. The activity documents are shown in the following figure:



Figure 2: Material Delivery Session

- d. Partner participation has been directly involved in the implementation of activities, from preparation to program implementation by providing time for initial discussions related to adjusting activity topics, implementation times and making activity flyer media, recruiting participants, providing attendance sheets, recruitment activity committee and coordination of activity accommodation. Other partner participation provides funding in the form of in kind which is realized by coordinating through invitations to participants in participating in activities, as well as the use of school hours for activities that are not converted into monetary form.
- e. Program evaluation is carried out since the implementation and after the completion of the program is carried out for each activity in solving the problem. The evaluation results are described as follows and the activity documents are shown in the following figures:



Figure 3: Evaluation and closing session

Evaluation of activities is carried out based on the opinions of participants who take part in the activities reflect satisfaction and usefulness of the program. The results showed that participants felt that the training materials were very relevant to their needs, especially in the context of managing efficient household finances. Participants stated that this activity encouraged their motivation to implement family financial management routinely, including making financial records and starting to save. Interestingly, participants also showed high interest in participating in further training, especially those that discussed investment strategies, digital budgeting tools, and long-term financial planning in more depth. The results of this evaluation show that the program not only provides short-term knowledge impacts, but also sparks long-term awareness in sustainable family financial management.

### Conclusion

Community service activities in the form of family financial management and investment training aimed at parents of students at SMP Muhammadiyah 1 Gresik have been carried out well and have had a positive impact. The active involvement of partners from the planning stage to the implementation stage shows the importance of synergy between educational institutions and the community in building sustainable family financial literacy. The training that was held succeeded in conveying a comprehensive understanding of the importance of family financial planning in various phases of life. Participants were invited to understand that financial management is not only about calculating income and expenses, but also part of building household harmony and educating children in a wiser and more visionary manner. The concept of children as an investment also enriches participants' perspectives on long-term responsibilities in fostering a family. The program evaluation showed that participants responded enthusiastically to the activities, felt direct benefits from the material provided, and showed a desire to apply knowledge in their daily lives. They also expressed interest in participating in further training, especially those focused on investment topics and digital budgeting tools. Overall, this activity succeeded in

sparkling awareness of the importance of smart and ethical family financial management. This program can be replicated and developed further, with adjustments to the context and relevant materials so that its impact is wider and more sustainable.

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