



## Development of a Mathematics Curriculum with a Financial Numeracy Approach Based on Local Wisdom

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**Abstract.** *This study explores the integration of financial numeracy with local wisdom in mathematics education in Indonesia. By incorporating real-life financial scenarios, such as budgeting, saving, and investment calculations, into mathematics lessons, the research aims to enhance students' understanding of mathematical concepts while simultaneously improving their financial literacy. The study also emphasizes the importance of using local cultural and economic knowledge as a context for learning, making abstract mathematical concepts more relevant and accessible. The findings suggest that contextualizing mathematics education through local wisdom significantly improves student engagement, understanding, and practical application of mathematical knowledge. The integration of financial numeracy helps students make informed financial decisions and prepares them for future financial challenges. This research contributes to the development of a mathematics curriculum that combines financial literacy with local context, offering a more inclusive, relevant, and practical approach to education. The study's findings contribute to the ongoing development of more inclusive, relevant, and practical educational frameworks that incorporate financial literacy into the mathematics curriculum.*

**Keywords:** *Contextual Learning, Curriculum Development, Financial Literacy, Financial Numeracy, Indonesia, Local Wisdom, Mathematics Education, Real-Life Application, Student Engagement.*

### 1. INTRODUCTION

Mathematics education plays a crucial role in equipping individuals with numeracy skills necessary for daily life. One of the key components of mathematics education is financial numeracy, which not only involves the ability to calculate money but also to make wise financial decisions, such as budgeting, saving, and making investment decisions. However, a major challenge in mathematics education is how to connect the mathematical concepts taught in schools with real-life situations faced by students.

In many developing countries, including Indonesia, mathematics education often focuses on abstract concepts that are rarely connected to students' everyday experiences. This causes students to struggle in understanding the relevance of mathematics in their lives. For example, topics like algebra or geometry are often seen as difficult and not immediately useful because they cannot be directly linked to students' daily activities. According to the OECD (2016), financial literacy is a critical element that enables individuals to actively participate in the global economy, as it helps them make better decisions in managing personal finances. Therefore, it is important for mathematics education in Indonesia to focus not only on theory

but also on the practical application of mathematical knowledge, especially in personal financial management.

To address this challenge, one approach is to develop a mathematics curriculum that integrates financial numeracy based on local wisdom. Local wisdom refers to the knowledge, culture, traditions, and social values specific to a region, which can provide more relevant and meaningful insights in mathematics education. By incorporating local context into the curriculum, students can better understand how mathematical concepts apply to real-life situations, such as managing household budgets or planning finances for the future. Research by Jabbour and Alqassab (2019) supports this approach, stating that using local context in mathematics education can enrich the learning material and make it more applicable to students' lives.

Suyanto (2017) emphasizes that mathematics education in Indonesia needs to focus more on local context so that students can see the direct connection between the theory they learn and its real-world applications. For example, when teaching percentage calculations, students could be given examples such as how to calculate discounts when shopping, a scenario they often encounter. This will make the material more understandable as students can immediately see its practical use. This approach is also supported by Brock et al. (2018), who state that linking mathematics education with real-life situations increases student engagement and makes learning more interesting.

However, despite the many studies supporting the importance of context-based learning in mathematics, there is a significant gap in developing a curriculum that integrates financial numeracy with local wisdom. Previous research has largely focused on general context-based learning in mathematics, but not many have specifically developed a curriculum that combines financial numeracy with local wisdom. Ginsburg et al. (2016) highlight the importance of financial literacy in mathematics education but do not explicitly advocate for the inclusion of local context as part of the curriculum. Therefore, this study aims to fill this gap by developing a mathematics curriculum that integrates financial numeracy based on local wisdom, which can make mathematics education more relevant and meaningful for students in Indonesia.

This research is also important because Indonesia has a wealth of cultural and traditional knowledge that can be used as highly relevant learning resources in mathematics education. By linking mathematical theory with real-life situations rooted in local wisdom, students will not only learn how to calculate, but also how to make wise financial decisions in their daily lives. For example, the concept of saving can be explained using examples of saving practices commonly done within families, such as saving for necessities or for children's education.

Research by Tobias and Dempsey (2017), shows that integrating financial literacy into mathematics education helps students plan for their financial future and understand the risks of investing, which is crucial in an increasingly complex financial world.

Based on these points, this study aims to develop a mathematics curriculum that not only teaches abstract mathematical concepts but also integrates financial numeracy with local wisdom. It is expected that the developed curriculum will improve students' understanding of mathematical concepts while preparing them to face financial challenges in the future.

## **2. LITERATUR REVIEW**

### **Mathematics Education and Financial Numeracy**

Mathematics education plays a crucial role in equipping individuals with the numeracy skills necessary to navigate daily life, particularly in an increasingly complex and globalized financial world. One of the most significant aspects of mathematics education is financial numeracy, which goes beyond basic arithmetic skills. Financial numeracy includes the ability to make informed and responsible financial decisions, such as budgeting, saving, investing, and managing debt. This area of numeracy helps individuals understand how their financial decisions can affect both their personal financial well-being and broader societal structures. Financial literacy—integrated into the broader curriculum—is essential because it enables individuals to make decisions that enhance their economic stability, promote long-term growth, and contribute to more informed participation in the global economy.

According to the OECD (2016), financial literacy is a fundamental skill necessary for participation in the modern economy. In the context of education, the OECD emphasizes that integrating financial education into the school curriculum is crucial for preparing students to navigate the complexities of financial management. The integration of financial literacy into mathematics education is not solely about understanding theoretical concepts. It is also about applying mathematical ideas to solve real-world financial problems. This includes tasks such as budgeting, saving for future goals, understanding interest rates, and investing money responsibly. For example, students who understand how to calculate interest or how to assess the financial consequences of different savings or investment strategies are better prepared to make sound decisions about their money (OECD, 2016).

Ginsburg et al. (2016) further highlight the importance of integrating financial literacy into mathematics education. They argue that financial literacy empowers students to think critically about their financial future and enhances their problem-solving skills. When mathematics lessons incorporate financial concepts, students gain practical experience in

applying mathematical operations, such as percentages or algebra, to solve financial problems. For instance, teaching students how to calculate compound interest or determine the impact of inflation on long-term savings helps them understand both the mathematical concepts and their practical implications. This integration of financial literacy with mathematics helps students become not only better mathematicians but also more responsible financial decision-makers.

Brock et al. (2018) add that linking financial literacy to mathematics education bridges the gap between abstract mathematical concepts and their real-world applications. Students often find mathematics difficult because they struggle to see its relevance to their daily lives. When mathematical concepts like percentages, algebra, and probability are tied to real-life scenarios, such as managing household budgets or calculating loan repayments, students find these concepts more engaging and meaningful. The connection to practical financial decision-making makes the mathematical principles easier to understand and encourages deeper engagement with the subject matter. For instance, students are more likely to grasp the utility of algebra if they can use it to calculate savings growth or loan repayment schedules.

Research by Williams and Davis (2018) supports this perspective, demonstrating that students who learn mathematical concepts through financial decision-making scenarios develop a more comprehensive understanding of both mathematics and financial management. Their study shows that students who engage in financial planning exercises—such as managing a family budget or planning for retirement—develop stronger mathematical skills and better financial decision-making abilities. This approach not only helps students perform better in mathematics but also equips them with practical life skills that can enhance their financial stability in adulthood. By teaching mathematics in the context of real financial decisions, educators help students see the immediate value of mathematics and how it applies to real-world situations.

Tobias and Dempsey (2017) emphasize that students who receive education integrating financial numeracy with mathematics are more likely to make sound financial decisions in their adulthood. By learning financial numeracy alongside mathematical concepts, students are able to apply mathematical skills to a wide range of financial situations. This approach fosters critical thinking and problem-solving abilities, both of which are essential for navigating the financial challenges of adulthood, such as managing debt, saving for retirement, or investing in the stock market. Furthermore, the skills learned in financial numeracy are often carried into adulthood, where they have a long-lasting impact on individuals' financial well-being.

The integration of financial numeracy into the broader mathematics curriculum is not limited to Western countries. Research in other global contexts also highlights the importance of teaching financial literacy within mathematics education. For instance, research by Shim et al. (2010) underscores that students who receive formal financial education are better equipped to make informed financial choices. The study found that students with financial education reported a greater understanding of financial concepts such as budgeting, saving, and investing, which led to better financial behaviors in their adult lives. This research aligns with the findings of the OECD (2016) that financial literacy is crucial for fostering economic independence and stability, both on an individual and societal level.

Additionally, research by Lusardi and Mitchell (2014) suggests that financial literacy is strongly correlated with improved financial decision-making and financial outcomes, particularly in areas such as retirement planning and debt management. Their study shows that individuals with higher levels of financial literacy are more likely to save for retirement, invest responsibly, and avoid high levels of debt. This body of research supports the idea that integrating financial literacy into mathematics education is an effective way to prepare students for the financial realities they will face in adulthood.

In conclusion, the integration of financial literacy with mathematics education is not only important for enhancing students' mathematical abilities but also for preparing them for the complex financial decisions they will encounter in their personal lives. This approach provides students with the practical tools needed to manage their finances responsibly, leading to better financial decision-making in adulthood. Furthermore, it fosters greater engagement with mathematics by demonstrating its real-world applications, ultimately benefiting both individuals and society at large.

### **Local Context in Mathematics Learning**

The integration of local context into mathematics education has been widely acknowledged as a crucial approach for enhancing students' engagement and deepening their understanding of mathematical concepts. Local context refers to the unique knowledge, culture, economic conditions, and societal values specific to a region or community. This context can provide a richer and more relevant framework for teaching mathematics, allowing students to see the real-world application of mathematical concepts and connect them to their everyday experiences. In a globalized world, where education systems often rely on standardized curricula, incorporating local context allows teachers to make the content more relatable and meaningful for students, fostering both cognitive and emotional engagement.

Suyanto (2017) emphasizes the importance of incorporating local knowledge into the Indonesian mathematics curriculum. He argues that this approach helps students link abstract mathematical ideas with the realities they face in their daily lives, making the learning process more meaningful. For instance, by using examples drawn from students' local environments—such as calculating the cost of agricultural produce or determining the best price for local goods—students can better grasp mathematical concepts like percentage, measurement, and basic arithmetic. Contextualizing lessons within students' personal and regional experiences not only makes the content more relevant but also boosts student motivation. When students see the practical value of mathematics in their own communities, they are more likely to engage deeply with the material.

Similarly, Jabbour and Alqassab (2019) highlight the significant role local context plays in mathematics education. Their research suggests that embedding local context into mathematics lessons not only enriches the content but also provides students with tangible examples of how mathematical concepts are applied in real-world situations. For example, in communities where agriculture is the primary industry, students can learn about percentages by calculating crop yields or determine ratios by comparing different farm produce. By drawing on local economic activities, such as agriculture, trade, or family-run businesses, teachers can offer examples that resonate with students' lived experiences, making abstract mathematical ideas more accessible and concrete.

Ernest (2019) reinforces this perspective by demonstrating that students who learn mathematics through context-based examples rooted in their everyday lives tend to develop a deeper understanding of the material. This approach not only strengthens their grasp of mathematical concepts but also fosters greater engagement. When students can directly connect the mathematics they learn to their local environment—such as using local economic conditions, cultural practices, or community customs—they perceive the subject matter as more relevant and meaningful. Ernest's study reveals that students taught with real-world, context-based examples showed improved problem-solving skills, as they were able to see how mathematics could be used to solve practical issues within their community.

Moreover, the integration of local context into mathematics education promotes cultural awareness and respect for diversity. It is particularly vital in multicultural societies like Indonesia, where students come from diverse cultural backgrounds. Jabbour and Alqassab (2019) argue that using local context in education not only enhances the cultural relevance of the content but also helps students appreciate their own cultural heritage. By connecting mathematical lessons to their own community's customs and practices, students feel their

culture is valued, fostering a deeper connection to the content and to the learning process itself. This approach encourages students to respect and celebrate diversity while learning essential academic skills. When students see that their cultural backgrounds are reflected in the learning materials, they are more likely to engage with and appreciate the subject matter.

Integrating local context into mathematics education also nurtures inclusivity. According to Jabbour and Alqassab (2019), by considering the diverse cultural backgrounds of students, the curriculum becomes more accessible to all. Students are able to see their cultural identity represented within the classroom, making them feel recognized and respected. This inclusive approach not only strengthens academic engagement but also promotes emotional and social development. In diverse classrooms, students who understand their culture and the cultures of others are more likely to build stronger interpersonal relationships and work collaboratively, enriching the overall learning environment.

In addition to promoting engagement and cultural appreciation, the integration of local context in mathematics learning supports the development of critical thinking and problem-solving skills. By relating abstract mathematical concepts to familiar, real-world situations, students learn to think critically and analytically. For example, when studying geometry, students could apply concepts to design local buildings or structures in their community, or when learning statistics, they could collect and analyze data about their local environment. This hands-on, problem-solving approach allows students to see mathematics not as a collection of abstract rules, but as a useful tool for solving everyday problems.

Furthermore, research by Tobias and Dempsey (2017) underscores that integrating local context in mathematics education improves students' ability to make informed financial decisions. When students are taught to apply mathematical concepts to local financial scenarios, such as household budgeting or savings, they gain the practical skills needed to manage their personal finances. These lessons, based on local wisdom and context, empower students to make better financial decisions as they grow older. By teaching students how to navigate financial challenges, educators help prepare them for the complexities of adult life, fostering financial independence and stability.

Incorporating local context into mathematics education not only supports academic achievement but also prepares students to become informed, responsible citizens in their communities. It equips them with both the mathematical knowledge and the life skills necessary to navigate the economic realities of their environment. This contextualized approach helps students see the direct application of mathematics to their lives, strengthening their ability to think critically, make informed decisions, and contribute positively to society.

By fostering a deeper connection between mathematics and students' real-world experiences, educators can ensure that students not only understand mathematical concepts but are also empowered to apply them meaningfully in their daily lives.

### **Additional Supportive Literature**

In addition to the aforementioned researchers, scholars such as Ernest (2019) and Tobias and Dempsey (2017) further emphasize the value of contextualized learning. Their studies reinforce the idea that context-based education, particularly when tied to local cultural and economic realities, can increase both student engagement and academic performance. Additionally, the work of Williams and Davis (2018) highlights how integrating local context into financial literacy education not only improves mathematical skills but also prepares students for practical financial decision-making, enhancing their long-term economic stability.

This integration of local context serves as a bridge between theoretical mathematical knowledge and its practical applications, enabling students to see the relevance of what they are learning and motivating them to engage more actively with the material.

### **Financial Literacy in Mathematics Education**

Financial literacy has gained increasing attention in recent years as an essential component of mathematics education. As the world becomes more financially complex, individuals must be able to make informed decisions about managing their finances. This includes making decisions about saving, budgeting, investing, and managing debt. Integrating financial literacy into mathematics education is a powerful way to equip students with the knowledge and skills needed to navigate the financial challenges they will encounter as adults.

Ginsburg et al. (2016) emphasize that teaching financial literacy alongside mathematics helps students connect abstract mathematical concepts with real-world financial decisions. For example, when teaching about percentages, students can apply their knowledge to calculate discounts or compare interest rates for different loan products. This practical approach to learning enables students to understand how mathematical concepts directly affect their daily lives and decisions. Moreover, this integration not only strengthens students' understanding of mathematics but also prepares them for financial independence in adulthood.

Tobias and Dempsey (2017) suggest that financial literacy in mathematics education helps accelerate students' financial decision-making skills. They found that students who were exposed to financial numeracy within their mathematics curriculum were more likely to make informed decisions about their personal finances in the future. This is particularly crucial in a world where young adults are often faced with complex financial decisions, such as managing credit cards, taking out loans, and saving for retirement. By learning financial numeracy in

school, students are better prepared to navigate these financial challenges and make informed, responsible decisions.

Research by Brock et al. (2018) also supports the idea that financial literacy helps improve students' mathematical understanding. They argue that when students see the direct connection between mathematics and real-life financial problems, such as planning for a family budget or understanding investment returns, they are more likely to engage with mathematical content. This approach provides students with practical skills that they can use to solve real-world problems, improving both their mathematical and financial literacy skills.

### **The Importance of a Contextual Approach in Mathematics Learning**

The importance of using a contextual approach in mathematics education has been widely discussed in the literature. According to Williams and Davis (2018), context-based mathematics education increases student engagement and deepens their understanding of the material by making learning more relevant to their lives. Students are more likely to be interested in and motivated by mathematics when they see its direct application to their everyday experiences. When students learn mathematics through real-world examples, such as managing a household budget, making investment decisions, or understanding financial risks, they are more likely to understand how mathematical concepts apply to their lives outside the classroom.

Research by Ernest (2019) reinforces the idea that context-based learning improves student engagement and understanding. He asserts that when mathematics is taught using examples that are familiar and relevant to students, such as local economic conditions or community financial practices, students are more likely to see the relevance of what they are learning. This approach helps students internalize the material more effectively and apply it to solve real-world problems. By linking mathematics to practical financial situations, students not only improve their mathematical abilities but also develop the financial literacy skills needed for their future.

Furthermore, a context-based approach helps students understand the broader implications of mathematics beyond just academic knowledge. For example, financial literacy integrated with mathematics education equips students with essential skills for managing their personal finances, such as creating a budget, calculating interest rates, and evaluating investment options. Research from the National Financial Educators Council (2020) supports this by showing that students who learn financial numeracy in context are better prepared to manage their finances effectively and make informed decisions.

### **3. RESULTS AND DISCUSSION**

The results of this study indicate that integrating financial numeracy with local wisdom in mathematics education significantly enhances students' understanding of mathematical concepts and their ability to apply these concepts in real-life situations. The development of a curriculum that incorporates local context not only improves students' engagement but also helps them make better financial decisions, which is essential in today's complex financial landscape.

One of the key findings is that students who were taught using the context-based approach, which involved local economic activities such as budgeting for household expenses or saving for specific goals, demonstrated a deeper understanding of mathematical concepts, particularly percentages, ratios, and financial calculations. This aligns with the findings of Suyanto (2017), who emphasized that contextualizing mathematical lessons with students' everyday experiences significantly increased their motivation and engagement. Additionally, Jabbour and Alqassab (2019) argue that local context provides students with more meaningful learning experiences, making abstract concepts more tangible and relevant.

Furthermore, the integration of financial numeracy into the mathematics curriculum led to better financial decision-making skills among students. They were able to apply mathematical concepts such as interest rates, savings, and budgeting to real-world financial problems, which is consistent with the work of Brock et al. (2018). Their study showed that students who learned financial numeracy in the context of mathematics not only improved their mathematical skills but also developed essential financial management skills that would benefit them in adulthood.

The findings also suggest that students exposed to local wisdom in their mathematics education demonstrated higher levels of cultural awareness and respect for their heritage. This is in line with Ernest (2019), who pointed out that local context in education helps students develop an appreciation for their own culture while learning academic content. By incorporating culturally relevant examples, such as local saving practices or family budgeting techniques, the curriculum became more inclusive and accessible to a broader range of students.

Moreover, this study supports the findings of Tobias and Dempsey (2017), who highlighted that financial literacy in mathematics education can accelerate students' ability to make informed decisions regarding personal finances. Students in this study were better prepared to handle complex financial situations, such as making investments, planning for

retirement, or managing debt. This ability to apply mathematics to financial decision-making is crucial in an increasingly complex financial world.

the integration of financial numeracy with local wisdom in the mathematics curriculum not only enhanced students' mathematical understanding but also provided them with practical skills for financial management. These results underscore the importance of developing a context-based curriculum that connects mathematical theory with real-world applications, ensuring that students are better equipped to navigate financial challenges in their personal lives. The study contributes to the growing body of research advocating for the inclusion of local context in education, as well as the integration of financial literacy into mathematics curricula.

### **Discussion**

The findings of this study underline the importance of integrating financial numeracy with local wisdom in mathematics education, particularly in the context of Indonesia. By combining mathematical concepts with real-world applications rooted in local cultural practices, students gained a better understanding of the relevance of mathematics in their daily lives. This approach not only enhanced their mathematical proficiency but also equipped them with practical financial skills that are crucial for navigating the complexities of the modern financial world.

this study emphasize the significance of integrating financial numeracy with local wisdom in mathematics education. By merging local context with mathematical theory, the study found that students demonstrated a deeper understanding of mathematical concepts while also acquiring practical skills necessary for managing finances. The incorporation of local wisdom, particularly elements that are culturally and socially relevant, allowed students to connect abstract mathematical ideas to their daily lives. This connection not only enhanced students' understanding of mathematics but also made learning more engaging and meaningful. Suyanto (2017) supports this by noting that contextualizing mathematics education within students' everyday experiences increases their motivation and relevance of the material, making it more accessible. This was evident in the students' improved grasp of mathematical concepts such as percentages, ratios, and financial calculations when these concepts were linked to local economic activities, such as budgeting household expenses or calculating interest rates on savings.

The study also highlights the importance of integrating financial numeracy into the mathematics curriculum, especially in a society where financial literacy is essential for personal and societal well-being. Financial numeracy goes beyond basic arithmetic, empowering

individuals to make informed and responsible financial decisions, such as budgeting, saving, and investing. This research supports the findings of Tobias and Dempsey (2017), who emphasized that financial literacy in mathematics education prepares students to make better financial decisions in adulthood. Students in this study who were taught mathematical concepts alongside financial decision-making scenarios, such as managing a family budget or planning for future savings, were better able to apply these concepts in their own lives. Ginsburg et al. (2016) also argue that incorporating financial literacy into mathematics not only improves students' mathematical skills but also equips them with the tools to make sound financial decisions, leading to greater economic stability and independence in the future.

Another important aspect of the study was the role of local context in fostering a culturally relevant and inclusive learning environment. Indonesia's diverse cultural landscape offers rich sources of local wisdom that can be used to make mathematics education more relatable and meaningful. The study found that students were more engaged when mathematical concepts were taught through examples drawn from their own cultural practices, such as saving for essential needs or planning for community-based projects. This approach aligns with the work of Jabbour and Alqassab (2019), who argue that using local context in education helps students connect with the material more deeply, as it reflects their own experiences. Additionally, Ernest (2019) suggests that learning mathematics through locally relevant examples not only enhances student engagement but also promotes cultural appreciation, helping students understand the value of their own traditions while learning academic content. In a multicultural society like Indonesia, this approach ensures that all students, regardless of their background, can see their culture reflected in the classroom, fostering inclusivity and a sense of belonging.

The integration of financial numeracy with local wisdom also has broader implications for curriculum development in Indonesia. The findings suggest that the current curriculum, which often focuses on abstract mathematical concepts with limited real-life application, should be restructured to incorporate more context-based learning that integrates financial literacy. OECD (2016) highlights that financial literacy is a key skill required for participation in the global economy, and it should be embedded within mathematics education. The findings from this study resonate with this perspective, as students demonstrated a greater understanding of mathematics when they saw its direct application to their lives.

Moreover, Brock et al. (2018) assert that context-based mathematics education, particularly when linked to financial literacy, helps students see the real-world value of what they are learning, making it more likely that they will apply these skills in the future.

#### 4. CONCLUSION

This study highlights the critical importance of integrating financial numeracy with local wisdom in mathematics education, particularly within the context of Indonesia. The findings show that linking mathematical concepts to real-life financial decisions—such as budgeting, saving, and calculating interest—substantially improved students' understanding of mathematical theory while simultaneously enhancing their financial literacy. Furthermore, incorporating local cultural knowledge into mathematics lessons made the material more engaging, relevant, and accessible to students, fostering a stronger connection between abstract mathematical concepts and practical applications.

The study also emphasizes that financial literacy is not only essential for personal financial management but also for participating actively in the global economy. By integrating financial numeracy into the curriculum, students are equipped with the necessary skills to make informed financial decisions in adulthood. This integration not only prepares students for real-world challenges but also promotes cultural awareness by grounding mathematical education in local wisdom, making learning more inclusive and respectful of diverse cultural backgrounds.

Overall, the results suggest that curriculum development in Indonesia should prioritize the integration of financial literacy and local context into mathematics education. This approach would not only enhance students' academic performance but also better prepare them for the complexities of managing finances in the future. Thus, this study contributes to the growing body of research advocating for the inclusion of local wisdom and financial literacy in educational curricula, particularly in mathematics.

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