Pancasila and Saving Lifestyle: a Case Study in Bina Nusantara University Jakarta Students

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Abstract. The purposes of this research are to learn the construction of Pancasila as an applied paradigm in suggesting policies of fair economy for developing saving habits of students in Bina Nusantara University Jakarta. The economy of Indonesia has expected high growth in accordance with Pancasila, which is the value of Indonesian's ideology such as religious values, culture, and norms that have been well-respected. This study used a qualitative descriptive method through interviews with ten millennial generation students. Data analysis techniques are using 'contents analysis' methods to explore and build meanings from the taken research data. Pancasila is the basic compass of the breath of economic movement. The values of Pancasila encourage to every citizen of the right to freedom of savings. The lifestyle of saving is one of the initial factors for economic growth in a society because it has social benefits. The family is the first place where the younger generation is formed. The results revealed that the role of parents, especially fathers, really took a role in financial character education in the family. Schools must also provide financial education to parents and students.

Keyword: Pancasila, Consumerism, Saving Lifetyles, Financial Literacy

1. Introduction
This research is motivated by the weakening of savings for young people amid the rapid flow of the internet and advances in financial technology such as Ovo, Gopay, Genius, Digibank, Ipotpay, Linkaja and Dana [1]. Prof. Rhenald Kasali added that the emergence of Financial Technology would be the future financial business trend for millennials such as online loan applications, Ovo, Grab, Gojek, Dana, and also Online Gold. The emergence of this FinTech unconsciously has changed a conventional style like saving in banks or credit union these days. It's happened due to the transformation of people's lifestyle following the technology advances and life demands in quick time. Unfortunately, the culture of consumerism is increasingly visible. It seems that millennials are saving with consumptive goals.

Saving habits becomes one beginning of the public economic growth due to its social advantages. The economy of Indonesia has expected high growth following Pancasila, which is the value of Indonesian's ideology such as religious values, culture, and norms that have been well-respected. Second, most of the existing Statistics Indonesia (Badan Pusat Statistik) data show the cause of family divorce is the financial crisis [2,3]. Third, the results of the McKinsey Global Institute study (2012) places Indonesia among the seven countries with the largest economic power in the world by 2030 [4].

Why? This can be seen in the movement of the Indonesian capital market during the last 10 years won by the financial sector: banks, financial institutions, insurance, investment and mutual funds (figure 1) [5]. The low level of Indonesian literacy becomes a serious problem to increase competitiveness. World Economic Forum (2015) said that one of the requirements for life skills in the 21st century is written to increase competitiveness, namely financial literacy [6].

The behavior of the Indonesian people is still consumptive and this should be of concern to educators regarding the lifestyle of saving that actually has social benefits [7]. The purposes of this
study are to learn the construction of Pancasila as applied paradigm in suggesting policies of fair economy for developing saving habits of students in Bina Nusantara University Jakarta.

Figure 1. Indonesian Capital Market (2010-2020)

2. Methods
This work uses the descriptive qualitative method to examine the construction of Pancasila as an applied paradigm in suggesting policies of fair economy for developing saving habits of students in Bina Nusantara University Jakarta.

This study used a qualitative descriptive method through interviews with ten millennial generation students in the 15-34 age range (1980-2000) [8,9]. In the initial stage, we have 178 Binus students aged 15-34 years who are taking the Pancasila Character Building course [10]. In the second stage, we selected ten students randomly from the 178 students of Binus.

The primary data will be obtained through two stages: questionnaires and interviews. We will have 178 participants from Bina Nusantara University’s students and 10 random millennials will be interviewed by us. The design of this research covered: the process of collecting the data, data analysis and concluding.

This research will use a qualitative research method through the paradigm method of hermeneutic philosophy by Thomas Kuhn. The researchers are going to use two resources; first, there will be an in-depth interview with some millennials in Bina Nusantara University and second, there will be research through some journals and other books or websites that are relevant to the topic.

By collecting all the data from the in-depth interviews will be intersect with the existing research. After all the data have been collected, there will be a data reduction process and hermeneutic philosophy might be followed as a part of data analysis. This might be useful to get the epilogue of the objects.

By having a narrative to a subject of the research, we analyze and-or interpret the constructiveness of our research to find the truth of the objects. We do not want to have a hypothetical theory instead of having a verstehen and meaning of the objects of the research. Thus, instead of using the deductive methodology, we may use the inductive methodology based on the general facts and exclusive facts from the objects of research.

We recorded the results of the interview conversations, recorded and processed with Nvivo12 software. This software can do data coding efficiently, developing of descriptive results into data presentations in the form of tables, graphs and diagrams. From the processed data, it will be interpreted philosophically to construct meaning from the data obtained.
3. Results and Discussion

3.1. Pancasila
The Pancasila as the basis of the State and the view of life of the Indonesian nation is echoed in the flag ceremony at schools [10]. Pancasila, also spelled Pantjasila, English Five Principles, the Indonesian state philosophy, formulated by the Indonesian nationalist leader, Sukarno [11–13]. The Indonesian Government bases its ruling philosophy on the Pancasila or Five Principles as laid down in the Preamble to the country’s 1945 Constitution (figure 2).[14]

The purpose of the establishment of the Republic of Indonesia is stated in the fourth paragraph of Pancasila: "... to protect the entire Indonesian nation and all the blood of Indonesia and to promote public welfare, educate the nation's life and participate in implementing world order based on independence, eternal peace and social justice ... " [15]. In other words, there are 3 keys to great hopes for the advancement of the Indonesian Nation's Welfare, Education and Social Justice.

3.2. Saving Lifestyle
Saving is a positive pattern of financial literacy by delaying expenditure or consumption [16–19]. Respondents expressed their understanding of "saving" as an investment in the future, setting aside pocket money, raising money, preparing for the future from an early age, preparing for emergency needs, saving for the future and not being wasteful.

According to Paul Samuelson in the book Introductory Economics, the behavior of saving is one part of the economic circulation of a society [20]. In the Indonesian economy, Pancasila is the basic compass of economic movement that is extracted from the values of Indonesian society, both religious values, traditions and local norms; such as honesty, tepo seliro, respect, sharing attitude, spirit of mutual cooperation and finally getting to know the concept of independent saving, arisan and Credit Union [15].

![Figure 2. The State Ideology - "Pancasila"](image)

3.3. Pancasila Values
This study explores an overview of the noble values of 45 points of Pancasila guidelines in relation to the lifestyle of saving [21,22];

First Principle. The items on "The Belief in one God" (Ketuhanan Yang Maha Esa) describes personal relationship, belief, honesty, respect and closeness between Man and God in each religion. 7 out of 10 respondents agreed that religious teachings encouraged them to save and share. One of them wrote that religious teachings teach shodaqoh (good gifts, teach knowledge and pray for others) [23].
**Table 1. Personal Saving and Expenses**

| Respondents | Savings  | Expenses/month |
|-------------|----------|----------------|
| R1          | 10 million | 200 thousand   |
| R2          | 4 million   | 900 thousand   |
| R3          | 100 million | 1.5 million    |
| R4          | 68 million  | 2.4 million    |
| R5          | 22 million  | 1.6 million    |
| R6          | 20 million  | 5 million      |
| R7          | 11 million  | 1 million      |
| R8          | 3 million   | 600 thousand   |
| R9          | 14 million  | 2 million      |
| R10         | 50 million  | 20 thousand    |

Source: Interviews

Fifth Principle. "Social Justice for all Indonesian people" (Keadilan Sosial Bagi Seluruh Rakyat Indonesia) describes the invitation to the noble values of social action oriented to a sense of sharing, not to be wasteful, not to steal, to be fond of social activities and to display a sense of mutual cooperation. The implementation indicator is the extent to which social justice is realized for the students. 7 out of 10 respondents stated that belief in the Almighty Godhead really has an impact on having social awareness by learning to share or donate money. Sharing is an act of tolerance.
4. Conclusions

Pancasila is the basic compass of the breath of economic movement. The values of Pancasila encourage every citizen of the right to freedom of savings and to revive the spirit of sharing. The lifestyle of saving is one of the initial factors for economic growth in a society because it has social benefits. The consumptive lifestyle is not included in the values of Pancasila. The family is the first place where the younger generation is formed. The results revealed that the role of parents, especially fathers, really took a role in financial character education in the family. Parents easily give money to children but are not in the capacity to build financial literacy. Schools must also provide financial education to parents and students if they have an active financial institution. Financial education can be done through social media. This finding is expected to be used as reference material for teaching in schools and campuses. This research can be further developed to determine the extent to which certain workers manage their finances amid the increasing influence and convenience of financial technology. Financial literacy is a skill for the twentieth century that improves the quality of human resources, increases the standard of living, so that it can be used as a determinant of the progress of a nation.

Financial Character Education is the current urgency in order to achieve the goals of the Indonesian State: the advancement of the Indonesian Nation's Welfare, Education and Social Justice. The young generation in the digital disruption era is expected to become leaders of the future who will make a big contribution to the Indonesian nation.

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