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Literacy Model of Pre-Retirement Financial Governance Based on Sundanese Social and Cultural Accounting for Teachers and Education Personnel

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Abstract
Background. Financial readiness ahead of retirement is a strategic issue as changes in income, increasing health needs, and economic uncertainty can affect the well-being of individuals and families. In Indonesia, the financial literacy index has increased, but the gap between literacy and inclusion and low literacy in the pension sector indicate that access to financial services has not been fully followed by the ability to use them appropriately.
Aims. This community service aims to develop and implement a pre-retirement financial governance literacy model that integrates financial literacy, social accounting, and Sundanese cultural values for teachers and education staff.

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Methods. The activity was held on June 22, 2026 at SMA Pasundan 2 Bandung City with the involvement of 30 participants, consisting of 24 teachers and 6 education staff. The approach used was participatory empowerment based on adult education through needs identification, material preparation, interactive workshops, case discussions, reflection, and descriptive evaluation.
Result. The results showed that participants gained a more comprehensive understanding of pre-retirement financial planning, asset management, emergency funds, investments, and financial protection. The integration of social accounting expands the orientation of financial management from individual interests to family responsibility and social sustainability, while the values of *mutual honing, mutual love, mutual nurture* and *Tri Tangtu* provide a cultural context for the formation of financial behavior. The program's novelty lies in integrating these three dimensions in the Financial Literacy–Social Accounting–Sundanese Local Wisdom (FLSA) Model.
Conclusion. This model has the potential to be replicated, but its long-term effectiveness still needs to be tested through longitudinal quantitative evaluation.

Keywords: financial literacy; retirement planning; Social Accounting; Culture; Community Empowerment

INTRODUCTION

Retirement is a life-stage transition that brings significant changes to income structure, consumption patterns, health needs, and family economic responsibilities. Therefore, readiness to face retirement depends not only on the availability of pension funds but also on an individual's ability to understand financial conditions, estimate future needs, manage assets and liabilities, control risk, and make sustainable financial decisions. Recent literature shows that the relationship between financial literacy and retirement planning has become an important theme in the study of household finances, financial behavior, and well-being in old age.

In the Indonesian context, this urgency is getting stronger. The results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) together with the Central Statistics Agency (BPS) show that the national financial literacy index is 66.46%, while the financial inclusion index reaches 80.51%. These gaps show that the use and access to financial services is growing faster than people's ability to understand products and make informed financial decisions. More specifically, the literacy index in the pension fund sector only reached 27.79%, far below banking literacy, which reached 65.50%. This condition gives an indication that the community's readiness for the pension aspect still needs to be strengthened through more targeted education.

This problem cannot be separated from the characteristics of the group of workers who are approaching retirement age. Teachers and education staff are professionals who generally have a relatively high level of education, but education alone does not guarantee the ability to manage

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financial resources over the long term. Research on teachers in Indonesia shows that financial literacy, future perspectives, and economic characteristics are related to retirement planning. A study of private vocational school teachers in Surakarta, for example, specifically places financial literacy and future orientation as important factors in explaining retirement planning.

Findings on the importance of financial literacy also appear in research on working groups and people of productive age. Research on workers in Indonesia shows that financial literacy and saving behavior are related to retirement readiness, while international studies have found that financial behavior and financial well-being can be an important link between financial literacy and retirement readiness. In fact, recent research based on household data in China shows that financial literacy positively affects retirement planning, while attitudes towards risk also moderate the relationship.

However, the relationship between financial literacy and retirement readiness is not always linear. Financial knowledge does not necessarily automatically translate into action. Research on pensions in Turkey found that financial literacy alone is not enough to explain workers' involvement in individual pension programs; Perception of consumer risk also plays an important role. Other research has even shown that subjective perceptions of financial literacy can be related to risk tolerance and risk perception, which then influences the intention to save for retirement. Thus, financial literacy programs that only transfer technical knowledge may produce limited change if they are not accompanied by the formation of attitudes, social norms, and belief in the ability to take action.

This perspective aligns with the Theory of Planned Behavior (TPB), which identifies attitudes, subjective norms, and *perceived behavioral control* as determinants of behavioral intentions. In the context of retirement planning, individuals not only need to know the benefits of saving or investing, but also need a positive attitude toward future planning, social support, and the confidence to take necessary financial actions. Research on retirement planning shows that the SDGs remain relevant for explaining how knowledge, attitudes, behaviors, and social factors interact in forming retirement decisions.

Another issue that has not been touched on much is the social and cultural dimensions of financial decisions. Most financial literacy is developed through an economic approach and individual behavior. This approach is important, but family financial management actually takes place in a social structure that involves spouses, children, parents, community, and cultural values.

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Therefore, decisions regarding savings, investments, debt, consumption, and retirement have social consequences that go beyond individual interests.

At this point, the concept of social accounting can provide an expansion of perspective. Social accounting essentially places economic activity in the context of social responsibility and consequences. When applied at the family level, financial management is no longer understood only as an effort to maximize individuals' economic interests, but as a practice of accountability for the sustainability of family welfare. Retirement planning, thus, is a form of social investment in household sustainability.

This approach becomes increasingly relevant when combined with local wisdom. Local wisdom can function as social capital that strengthens the empowerment process because the values used already have legitimacy in the community. Research on community empowerment shows that local values can function as social capital that shapes individual and collective consciousness. Other research has also shown that local wisdom can contribute to economic resilience through social mechanisms and trust capital.

In the context of West Java, Sundanese cultural values provide a relevant normative basis for financial education. The principle *of mutual honing emphasizes learning and capacity building; mutual compassion reflects concern for others; and mutual nurture* emphasizes the responsibility to guide and protect. All three can be translated into financial management practices as shared learning, concern for family welfare, and intergenerational responsibility. The *value of Tri Tangtu* can also be read as a framework for balancing personal, family, and social responsibilities.

The relevance of local culture to financial behavior is gaining increasing attention in contemporary literature. A recent study on the value of mutual compassion, mutual honing, and mutual care in the financial decisions of Sundanese culinary traders found that these three values can work through normative, cognitive, and motivational mechanisms to shape long-term financial orientation, collective learning, and intergenerational value transmission. Research on Sundanese values and ethical financial behavior also shows that Sundanese personal character and socio-cultural values simultaneously contribute to ethical financial behavior. The findings strengthen the argument that culture should not be positioned as an ornament in financial education, but can be a mechanism for behavior formation.

In the context of community service, several previous financial literacy programs have shown the benefits of an educational approach. A retirement planning program for teachers in

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Palembang, for example, found that some teachers still do not understand the importance of preparing retirement funds and that lecture and discussion methods were used as interventions. The *financial life skills* training program for the PKK group in Bandung used *a community-based learning* approach and found an increase in participants' understanding based on pre- and post-intervention measurements. The community empowerment program in South Tangerang also shows that financial planning and management education can increase public understanding of family economic management.

However, at least three gaps remain. First, pre-retirement financial literacy programs in Indonesia remain largely limited to knowledge transfer and technical planning. Second, social accounting has not been widely integrated into family financial education. Third, the use of Sundanese culture as a mechanism for internalizing values in pre-retirement financial literacy has not been widely developed among teachers and education personnel.

Based on these gaps, this article offers the Financial Literacy–Social Accounting–Sundanese Local Wisdom Model (FLSA Model). The model places financial literacy as the cognitive foundation, social accounting as a framework of responsibility, and Sundanese culture as a mechanism for internalizing values and norms. Thus, the program does not stop at the question "do participants understand finance?", but moves towards the question "how does that knowledge translate into sustainable financial intentions, responsibilities, and behaviors?"

This community service aims to develop and implement a pre-retirement financial governance literacy model based on Sundanese social and cultural accounting for teachers and education staff at SMA Pasundan 2 Bandung City, and to analyze the model's potential as a replicable community empowerment approach.

METHODS

Devotional Design

The service uses a participatory community empowerment approach combined with the principles of adult education (*andragogy*) and experiential learning. The selection of the approach was based on the characteristics of the participants, who were teachers and education personnel with professional experience and experience in managing their respective households.

Participants are placed as subjects of empowerment, not as passive recipients of information. The learning process is designed so that participants can identify problems, relate

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material to experiences, discuss alternative solutions, and reflect on financial needs ahead of retirement.

This approach is also used because changes in financial behavior cannot be explained simply through increased knowledge. The program must also consider attitudes, social norms, experiences, and perceptions of the individual's ability to act.

Location and Participants

The activity was held on June 22, 2026, at SMA Pasundan 2, Bandung City. The participants totaled 30 people, consisting of 24 teachers or 80% and 6 education staff or 20%.

Partner selection is based on coordination and needs identification showing the need to strengthen pre-retirement financial planning, asset management, investment, emergency funds, risk mitigation, and the use of Sundanese cultural values in financial decision-making.

Program Stages

The program consists of four stages.

First, identify needs. The team coordinates with the school and identifies participants' problems as the basis for preparing the material.

Second, intervention design. The material is developed in three dimensions: financial literacy, social accounting, and Sundanese culture.

Third, implementation. The workshop was carried out through interactive lectures, discussions, case studies, reflections, and the preparation of simple financial plans.

Fourth, evaluation and reflection. Evaluation is carried out through observation of participation, discussion, final reflection, and identification of follow-up needs. These stages follow the activity design outlined in the PkM report.

Conceptually, the flow of activities can be formulated as:

Identify needs → root cause analysis → design of participatory workshops → workshops → practice and reflection → evaluation → follow-up plans → sustainability models.

Intervention Materials

The first material focuses on the technical aspects of financial management, including family budget preparation, asset management, emergency funds, investments, and financial protection.

The second material introduces social accounting as a perspective of financial management that considers accountability, sustainability, and the consequences of financial decisions on the family.

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The third material integrates the values of *mutual honing, mutual love, mutual nurturing*, *Tri Tangtu*, and other Sundanese cultural principles as an ethical framework for financial decision-making.

Evaluation

Because the activity report does not contain pre-test numerical data, the evaluation of this article uses a descriptive-qualitative approach. The data analyzed included participation observations, participant reflections, discussions, documentation of activities, and findings listed in the report.

The analysis is carried out through four steps: identification of relevant information, grouping of findings based on the dimensions of knowledge-attitudes-intentions, interpretation of findings using theoretical frameworks, and synthesis of program implications.

With this design, the article does not claim the amount of increase in financial literacy statistically. This is a methodological decision to maintain the validity of the claim.

2.6 Success Indicators

Success indicators include:

1. Achievement of participant targets;
2. Active attendance and participation;
3. Understanding of pre-retirement financial planning;
4. Understanding of asset management, emergency funds, investments, and protection;
5. Awareness of social accountability in financial management;
6. The ability to connect financial management with sundanese cultural values;
7. The emergence of a commitment to prepare financial planning;
8. The availability of outputs in the form of modules, documentation, reports, and scientific articles.

RESULTS

Participant Characteristics

The program involved 30 participants, comprising 24 teachers and 6 education staff. Teacher dominance shows that the intervention has strategic potential because teachers not only play the role of workers who need financial readiness, but also as learning agents in the educational environment.

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Table 1. Participant Characteristics

Characteristics	Quantity	Percentage
Teacher	24	80%
Education staff	6	20%
Total	30	100%

Source: Processed from the PkM report.

The composition shows that the program has two layers of objectives. The first layer is to increase the financial capacity of participants as individuals and family members. The second layer is the potential for knowledge diffusion through the professional position of participants in the school environment.

Initial Partner Conditions

Early identification points to four main problems. First, some participants do not have a systematic pre-retirement financial plan. Second, understanding of investment, asset management, emergency funds, and risk mitigation still needs to be strengthened. Third, there is no sustainable financial literacy program available in partner environments. Fourth, Sundanese cultural values have not been systematically used as an ethical basis for financial decision-making.

The findings show that the root of the problem is not simply a lack of information. Problems have structural and behavioral dimensions: participants need knowledge, decision-making frameworks, and internalization mechanisms in order for knowledge to be applied.

Implementation of Interventions

The workshop combines technical material and value reflection. The first session focused on financial management skills, while the second linked financial management with Sundanese social and cultural accounting.

The participatory approach allows participants to connect concepts with everyday experiences. Discussion is important because pre-retirement financial issues vary across individuals, especially regarding family dependents, assets, debts, and future goals.

Changes in understanding

The results showed that participants gained an understanding of the importance of pre-retirement financial planning, asset management, emergency funds, investments, and family

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protection. Participants also showed stronger awareness that retirement preparations must begin before entering retirement.

Because no quantitative score is available, the change is not expressed as a percentage increase. The findings are presented as changes in understanding identified through learning and reflection.

Changes in Attitudes and Intentions

Participants' reflections showed an emerging commitment to prepare family financial planning more systematically. Within the framework of the SDGs, these findings are more appropriately interpreted as indications of changes in behavioral intentions, rather than evidence of actual behavioral changes. This distinction is important because actual behavior requires observation over longer periods.

Response to Cultural Approaches

Participants gained the perspective that financial management can be linked to social and cultural values. The value *of mutual honing* is positioned as an encouragement to learn, *mutual compassion* as concern for family welfare, and *mutual nurture* as an intergenerational responsibility. The *Tri Tangtu* value is used to emphasize the balance of personal, family, and social responsibilities. These findings provide a basis for developing a cultural approach as a *meaning-making* mechanism in financial education.

DISCUSSION

From Financial Literacy to Retirement Readiness

The program's findings bolster the argument that retirement readiness requires more than just access to financial products. SNLIK 2025 shows that the financial inclusion index is higher than literacy, while literacy in pension funds remains low.

These conditions matter because individuals can have accounts, investment products, or access to financial institutions without adequately understanding the consequences of their decisions. Thus, the purpose of the program is not just to introduce instruments, but to build the ability to do planning.

These results are in line with a study on vocational school teachers in Surakarta, which shows the relevance of financial literacy and future time perspectives in retirement planning. Studies on workers in Indonesia have also found a link between financial literacy and retirement

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readiness. Internationally, recent studies show that *financial literacy, financial behavior, financial well-being,* and psychological factors are interrelated themes in retirement preparedness research. Thus, this program shows the importance of shifting the orientation of financial education from *product knowledge* to *life-cycle financial planning*.

Why Is Knowledge Not Enough?

The literature shows that financial knowledge does not always result in the right financial actions. Research in Turkey shows that financial literacy alone does not adequately explain pension plan ownership decisions, while consumer risk perception plays an important role. Research on subjective financial literacy also shows that risk perception and risk tolerance can be an important mechanism between subjective knowledge and retirement saving behavior.

The findings provide a theoretical justification for using a participatory approach in this program. Discussion, case studies, and reflection are necessary so that participants not only know the concept but can relate it to their life situation. Within the framework of the SDGs, the process helps build attitudes towards behavior, subjective norms, and *perceived behavioral control*. Participants were not only informed that retirement planning is important, but were also invited to reflect on the consequences of not preparing and discuss realistic strategies.

Social Accounting as an Expansion of the Meaning of Financial Literacy

The program's main contribution is to expand financial literacy through social accounting. In an individualistic approach, financial management goals are often formulated in terms of efficiency, profit, or asset accumulation. The social accounting perspective adds a dimension of accountability and social consequences. At the family level, for example, the decision to take on debt has an impact not only on the individual in debt, but also on the spouse and children. Similarly, saving for retirement is an action that can reduce the likelihood of economic dependence on family members in the future. With this perspective, retirement planning can be understood as a family-level social accountability practice. This is the article's conceptual contribution: social accounting should not be limited to reporting by public companies or organizations, but can also serve as an educational framework for shaping responsible economic decisions.

Sundanese Culture as a Mechanism of Internalization

The use of Sundanese culture is not just a communication strategy. It has a theoretical function as an internalization mechanism. *Gradually honing* the literacy process from information transfer to collective learning. Participants not only receive material, but learn through the

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experiences and perspectives of fellow community members. *Mutual compassion* expands financial goals from personal interests to family welfare. This value is relevant to social accounting because it places economic decisions in social relationships. *Mutual care* creates an intergenerational orientation. Retirement preparation is not only interpreted as self-protection, but also as an effort to reduce the economic burden on families. The findings are consistent with a recent study on Sundanese culture that found that *mutual love, mutual honing,* and *mutual nurturing* can influence financial decisions through normative, cognitive, and motivational mechanisms. Research on Sundanese values and ethical financial behavior also provides early evidence that Sundanese socio-cultural values can contribute to the formation of financial behavior when combined with personal character. Therefore, local culture in this program functions as a behavioral bridge that connects financial knowledge with social norms and meanings.

Comparison with Previous Programs

The findings of this article are similar to some previous programs, but they also highlight important differences.

First, the program to increase teachers' understanding of retirement planning in Palembang shows that teacher groups still need retirement education. The program uses lectures and discussions. This article expands on that approach by adding local social and cultural accounting.

Second, the *financial life skills* program for PKK groups in Bandung uses *community-based learning* and pre-post measurement to show literacy improvement. The difference is that this article targets teachers and education staff ahead of retirement and places culture as a component of the intervention.

Third, the community financial planning program in South Tangerang emphasizes education to increase family economic independence. This article expands on that orientation by including the dimension of social accountability.

Fourth, research on financial literacy and retirement planning shows that financial knowledge is related to retirement readiness, but behavioral and risk factors remain important. This supports the use of SDGs and a reflective approach in the program.

Fifth, the study of local wisdom shows that local values can function as social capital in community empowerment. This article takes the argument into the realm of pre-retirement financial literacy.

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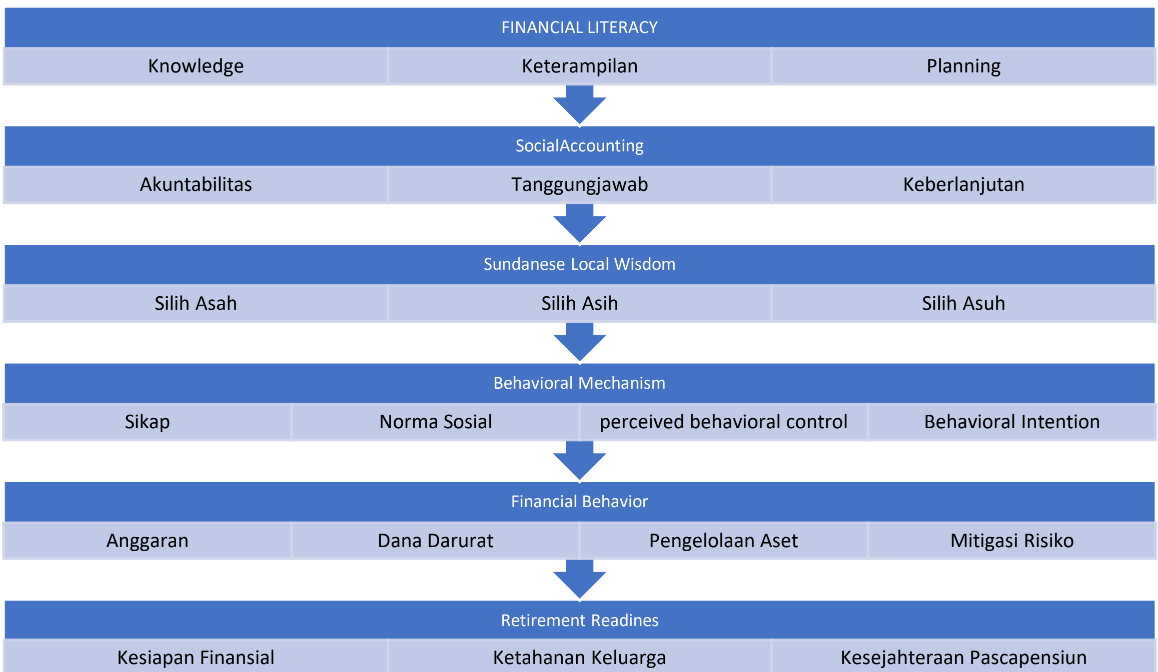
Thus, the position of this article is not to claim that new financial literacy has an effect on retirement planning, but to offer a new way of packaging financial literacy interventions through the integration of financial, social, behavioral, and cultural dimensions.

FLSA Conceptual Model

Based on the synthesis of theories and the results of the activity, this article proposes the Financial Literacy–Social Accounting–Sundanese Local Wisdom Model (FLSA Model).

The model can be represented as follows:



The model places financial literacy as a cognitive input, social accounting as an ethical framework, Sundanese culture as an internalization mechanism, and SDGs as a behavioral mechanism. The model's novelty lies not in creating new theories about financial literacy, but in integrating cross-perspectives that have not been widely used in pre-retirement financial literacy programs for the educational community.

Supporting Factors, Obstacles, and Limitations

Institutional support, the suitability of the material to participants' needs, the competence of the resource persons, and participant participation are supporting factors for implementing the

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program. The report showed that the activity went as planned and participants responded positively to the material.

However, there are some important limitations.

First, the intervention was relatively short, so it did not allow for a deeper exploration of each participant's problems.

Second, there is no pretest–posttest measurement to calculate statistical change.

Third, there has been no *long-term follow-up* to ensure whether participants' intentions really translate into financial behavior.

Fourth, the program does not provide individualized consultations that allow participants to develop retirement plans based on the condition of their respective family assets, liabilities, income, and dependents.

These limitations are not just technical weaknesses; they also shape the agenda for research and subsequent service development.

Program Sustainability Model

So that the program does not stop at the workshop, a four-stage sustainability model was developed.

Phase 1 — Capacity Building

Participants gain a basic understanding of financial literacy, retirement planning, social accounting, and cultural values.

Stage 2 — Financial Mentoring

Participants receive assistance to compile: family financial balance; cash flow; budget; Emergency Fund Target; pension fund targets; asset and debt mapping; investment strategies; risk mitigation.

Stage 3 — Community of Practice

A teacher finance learning community was formed, using the principle *of mutual honing* as a mechanism for continuous learning.

Level 4 — Institutionalization

The program is integrated into the school's human resource development agenda and replicated in other schools within the Pasundan Foundation.

This model is in line with the follow-up plan in the report which includes advanced training, assistance in preparing financial plans, module development, and expansion of cooperation.

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Program Impact

Individuals

The program strengthens participants' capacity to understand the importance of long-term financial planning. The impact that can be claimed based on the available data is an increase in understanding and awareness, not an increase in actual behavior that has been longitudinally proven.

Family. Increasing participants' capacity can strengthen families' economic resilience because retirement planning can reduce future economic dependence on family members.

Schools. Teachers and education personnel who are more financially prepared may have greater personal resilience and can become agents in spreading financial literacy in the educational environment.

Society. Teachers' role as social agents creates the possibility *of a multiplier effect*. The knowledge gained can be transmitted to families and communities.

Accounting Science. The program extends the application of social accounting to the household and community level through the concept of community accounting. Accounting is understood not only as a system of record, but as a mechanism for forming social accountability and sustainability.

Implications for SDGs, IKUs, and the Tri Dharma

The program has relevance to several SDGs.

SDG 4 – Quality Education: improve financial education as part of lifelong learning.

SDG 8 – Decent Work and Economic Growth: supporting workers' economic readiness towards retirement.

SDG 10 – Reduced Inequalities: expand access to financial literacy.

SDG 12 – Responsible Consumption and Production: encourage more responsible consumption and resource management. At the university level, activities support the Tri Dharma by applying accounting science to the community, strengthening institutional partnerships, and producing scientific outputs. The program also supports the orientation of higher education IKUs, especially by strengthening the academic community's involvement in solving community problems and applying scientific results outside campus.

Scientific Contributions

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This article makes three contributions.

First, contribution to financial literacy. The article expands the literacy approach from knowledge transfer to the formation of life-cycle-based financial readiness.

Second, contribution to social accounting. The article expands the application of social accounting from organizations to households and communities through the concept of family financial accountability.

Third, contribution to cultural finance. The article suggests that local cultural values can be an internalizing mechanism that links financial knowledge to behavior.

The three contributions are then synthesized in the FLSA Model.

CONCLUSION

This community service shows that pre-retirement financial governance literacy can be developed in a more contextual way by integrating financial literacy, social accounting, and Sundanese culture. Among teachers and education staff at SMA Pasundan 2 Bandung City, the participatory approach increased understanding and awareness of the importance of financial planning, asset management, emergency funds, investments, and family protection.

The main finding is not simply that participants acquire financial knowledge, but that this knowledge is placed within the framework of social responsibility and cultural values. The perspective of social accounting expands the orientation of financial decisions from individual interests to family sustainability, while the values *of mutual honing, mutual compassion, mutual nurturing,* and *Tri Tangtu* provide a normative mechanism for internalizing responsible financial behavior.

This article offers the Financial Literacy–Social Accounting–Sundanese Local Wisdom (FLSA) Model as a conceptual model of community empowerment. The model places financial literacy as a cognitive foundation, social accounting as an ethical framework, Sundanese culture as an internalization mechanism, and behavioral mechanisms as a link to retirement readiness.

However, conclusions about the model's effectiveness should be limited to the available evidence. The program has not used a pre-test–posttest design, has not conducted statistical measurements, and has not monitored long-term behavioral changes. Therefore, the inferred success is the success at the level of implementation, understanding, reflection, and the emergence of participant commitment, not causal evidence of changes in financial behavior.

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The next program is recommended to use a longitudinal evaluation design with pre-test, *measurement of financial attitude*, *behavioral intention*, *financial behavior*, and *retirement readiness*. Individual mentoring and *community of practice* are also needed to ensure knowledge is translated into financial management practices. Thus, the FLSA Model can be tested more robustly and developed into a community empowerment model based on local wisdom that can be replicated in other groups of pre-retirement workers.

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