

Digital Flip Book Based E-Modules on Financial Literacy Materials

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ABSTRACT

Financial literacy is very much needed with the rise of financial products and financial service institutions that are currently available both online and offline. Consumers must have financial knowledge so that they can make good use of it, and not fall into financial problems easily. Financial literacy is focused on financial planning, banking, insurance and investment according to the circular of the Financial Services Authority (OJK) to the public. Students as human beings who are prepared to face a financially independent life, must also be equipped with financial literacy so that they can utilize financial products in their financial planning. Therefore, it is very important to compile modules for students who are currently inseparable from their smartphones and laptops. This e-module can be accessed anytime and anywhere with the gadget you have, both online and offline. The research method used is R & D from Sugiyono which consists of 10 stages. This study develops learning media in the form of e-modules for students and assesses the feasibility of media experts, material experts and students as users. The media expert's assessment resulted in 92.85, from material experts 95.31 and small group students 90.5 while the large group was 88.74 which all showed very valid categories. This shows that the e-module is acceptable and appropriate to be given to students for the Financial Management course on Financial Literacy.

I. INTRODUCTION

Financial literacy is the ability to use knowledge and skills in managing sources of income in order to achieve financially prosperous life [1], [2]. Every individual should have an adequate level of financial literacy because financial management plays an important role in various aspects of life, especially in the economic aspect. Currently, the economy around the world continues to grow along with advances in technology [3]. The financial industry offers various kinds of technological financial services to face competition with the aim of facilitating transactions carried out by the public. The ease of this transaction must be balanced with adequate financial knowledge, so that it is wise in its use and prevents financial problems from occurring, for example in terms of savings, investment, credit or debt, and others [4]. Over the last few years, more and more parties have offered credit and other conveniences in purchasing goods. Credit with easy terms will trigger consumers to buy goods without thinking twice because they are tempted by the convenience promised. Whereas on the other hand, consumers must be wiser in determining the goods purchased according to their needs. In addition, problems also arise with the large number of people who are easily deceived by illegal investments (Ahmad, 2018; Takalamangan, 2021).

Because of this, the Financial Services Authority (OJK) appeals to the need for financial literacy in order to be able to determine the financial services to be used, along with the benefits and risks and believe that it will improve the welfare of one's life [5].

The survey from OJK in 2019 showed that the financial literacy level of the Indonesian people was only 38.03%, which has increased compared to 2016 of 29.7% (OJK, Financial Services Authority, 2020). The level of financial literacy in Indonesia is still low due to a lack of introduction at school age (Kencana, 2020), even though it should be done as early as possible [3], [6], [7]. In Indonesia, the introduction of financial literacy is still fragmentary and tends not to keep up with the times, especially for those aged 15-19 years. The government hopes that the level of financial literacy of the Indonesian people will increase along with the development of available financial products from both banks and non-banks, so that people are smarter in managing their finances. OJK has initiated Simpel (Student Savings) in collaboration with 18 banks, which aims to improve student financial education and raise awareness of saving for students.

Financial education at the school level needs to be continued up to tertiary institutions so that their knowledge increases

along with the increasing needs. Based on the author's research in 2016, the financial literacy of UIN Malang students is still low based on measurements of knowledge of personal financial management, savings and loans, insurance and investments [8]. Likewise research from Chen and Volpe stated that students' personal financial knowledge is still relatively low so that they experience limitations in making their financial decisions (Chen & Volpe, 1998). Research on financial literacy among students conducted at STIE Musi also shows low (Mendari & Kewal, 2013). The results of research in various countries, even the United States, show that literacy levels are still low. This triggers efforts to further activate financial literacy in the community. Apart from that, they also try to implement it since early age / school age. Universities must also play a role in increasing financial literacy for students to prepare them to become financially independent individuals.

The problem of student financial literacy has been addressed in Lestari's research (2015) which produced textbooks for personal finance education courses in the Economics Education study program with material on Personal Financial Planning, Financial Reporting and Personal Financial Budgeting, Tax Planning, Managing Personal Finances, Savings, Consumer Credit, Personal Insurance, Investments, Pension Funds, and Behavioral Finance and Market Behavior. Apart from that, in another study, Wahyuny (2017) compiled an Islamic Financial Literacy Education module for training and mentoring of economic empowerment programs in Dompot Dhuafa Yogyakarta. This shows that financial literacy has been taught to various groups so that government programs can be realized immediately.

Based on research conducted by the author at the Department of Social Sciences Education (PIPS) Faculty of Tarbiyah and Teacher Training (FITK) State Islamic University (UIN) Maulana Malik Ibrahim Malang in 2016, the literacy level of students who have taken Financial Management courses is still low. This is shown by the answers from 30 students to questions about personal financial management, as many as 16 students got a score of 60-80. In questions about savings and loans, only 4 people got a score of 80. As for questions about insurance and investment, only 2 people each got a score of 80 [8]. Based on the results of this study, researchers consider it necessary to develop financial literacy materials for the Financial Management course, so that students can deepen their understanding of financial service products that are useful for planning their future. In addition, students are expected to be able to determine their life goals and plan their financial expenses more wisely. So this research is a follow-up of previous research.

Students must practice financial management skills from an early age so that they are expected to grow into successful adults. Especially during the globalization era, the financial system and financial innovation created a variety of financial product services. It is very important to have understanding, skills and confidence in using financial service products, which are one of the keys to economic growth and financial system stability. Students as millennials who are a market for financial products must understand and be wise in using them. The Financial Management courses that students have obtained are not enough to equip students in financial literacy. Therefore, it

is necessary to add financial literacy material on personal finance to increase their knowledge of finance. So that the integration of financial literacy in the material for the Financial Management course is very necessary.

This material will later be presented in the form of an electronic module (e-module) to make it easier for students to read wherever and whenever related to their daily lives which are never separated from their mobile phones or laptops. Apart from that, it also adapts to online learning that was carried out during the pandemic. This module will present financial literacy material accompanied by practice questions that are tailored to each student's financial situation. Therefore, it is expected that students can also plan their life goals, according to their respective financial circumstances. In addition, material on Financial Literacy will also be integrated with the Qur'an and Hadith in accordance with the vision of the State Islamic University (UIN) Malang, namely the realization of integrative higher education in combining science and Islam with an international reputation.

II. METHOD

This is a research & development that has been conducted to produce a product in the form of financial literacy material in the form of an electronic module. There are several development research models, but this research uses the Research and Development (R&D). Research and Development is a systematic process for developing new products and improving existing products and can be accounted for (Gall et al., 2014). The development research method is a scientific way to research, design, produce and test the effectiveness of the products that have been produced (Sugiyono, 2019). The R & D model consists of 10 stages, namely: (1). Problem identification and information gathering, (2). Planning, (3). Development of the initial form of the product, (4). Initial trialstage, (5). Product revision, (6). Test field trials, (7). Product operational revisions, (8)Field operational trials, (9). Final product revisions, and (10). Dissemination and implementation. This development model was chosen because it has a simple and clear procedure. This development model has 10 stages that are easy to understand and implement to develop products in the field of education such as learning media and textbooks.

The research subjects consisted of media experts and material experts as e-module validators. The material expert is a lecturer in Financial Management from UIN Tulungagung while the media expert is a lecturer in Informatics Engineering Education from Malang State University. Product trials for students, both small groups and large groups, were students of the Social Sciences Education (PIPS) study program at UIN Malang.

Assessment of the feasibility of this product using an instrument in the form of a questionnaire. The trials were divided into three stages, namely validation from a team of experts, small group trials, and large group trials. The expert team validation involved lecturers majoring in Management and Informatics education lecturers. After being determined as valid by a team of experts, it was followed by validation from the user side, namely PIPS Study Program students at UIN Malang who had taken the Financial Management course. Then

proceed to large group students who have never taken a Financial Management course.

The type of data used in this development research is in the form of quantitative and qualitative data. Quantitative data was obtained through filling out a questionnaire by the test subjects. While qualitative data obtained from criticism, suggestions and input given by experts and users. A trial questionnaire was given to students of the PIPS FITK UIN Malang Study Program who were taking a Financial Management course. This questionnaire is used to determine the response of users to the Financial Literacy e-module that has been developed and to determine the effectiveness of using the e-module in increasing students' financial knowledge in the Financial Management course through a Likert scale based on user responses. Questionnaires were distributed to small groups and large groups. In its application, it will also be divided into 2 types, namely closed questionnaires in the form of checklists and open questionnaires in the form of criticism, suggestions and comments.

Quantitative data analysis derived from the validation of material experts, media experts and students is calculated using the formula used to determine the percentage value of the eligibility criteria for learning media (Akbar, 2013) as follows:

$$V = \frac{\sum TSe}{\sum TSh} \times 100\% \quad (1)$$

V = Percentage

TSe = Total empirical score (total score achieved)

TSh = Maximum total score (expected total score)

A. E-book Development

The developed e-Module is a digital module for the Financial Management course with Financial Literacy material given to students of the Social Sciences Education Study Program at the Faculty of Tarbiyah and Teaching Sciences, State Islamic University of Malang. This e-module can be used on mobile phones (HP) or computers. The results of the development of the e-module that have been developed consist of covers, table of contents, initial exercise questions to determine student competency, material descriptions, integration of the Qur'an and Hadith, presentation of material in the form of YouTube, assignments, and bibliography. Each chapter begins with the results of questions and answers with students about the material to be discussed and is accompanied by cases that often occur in society. At the end of the chapter, a YouTube video is also displayed relating to the material discussed to broaden students' horizons.

This Financial Literacy material is presented in four chapters, namely Financial Planning, Banking, Insurance and Investment. The four materials are presented with integration in the Al-Qur'an and Hadith, and provide examples of cases that occur in everyday life that are downloaded from electronic newspapers. The first chapter presents Financial Planning. Financial planning has a positive effect on student financial management behavior [9]. Financial planning is related to setting life goals so that spending money is always associated with achieving these goals. Furthermore, this will also affect lifestyle and distinguish between needs and wants. The stages

of activities that must be carried out in the implementation of financial planning are as follows:

- Defining the financial goals to be achieved;
- Checking the current financial condition;
- Collecting relevant data information to achieve financial goals by considering the gap between current financial conditions and the financial goals to be achieved
- Making a financial plan, namely making a plan of what must be done so that financial goals can be achieved;
- Carrying out predetermined financial plans; and
- Reviewing the progress of achieving financial targets, which is carried out periodically, whether once a year or every month, adjusted to the financial goals and time targets to be achieved.

As Muslims, it is obligatory for us to always be guided by the Al-Qur'an, as stated in Surah Al-Bayyinah verses 7-8 which means:

"Indeed, those who believe and do righteous deeds, they are the best of creatures. Their reward with their Lord is heaven 'Adn beneath which rivers flow; they abide in it forever. Allah is pleased with them and they are pleased with him. that is (recompense) for those who fear their Lord".

This verse instructs us to always do good deeds, namely doing good things according to what Allah SWT has commanded. Therefore, in determining the purpose of life and also in the process of achieving it, do not get out of the provisions of Allah SWT which has been stated in the book of the Qur'an. Do not let achieving and financing life goals that have been set justify any means, for example by corruption or stealing.

The second chapter discusses banking which aims to introduce the types of banking and service products provided to consumers or customers, namely savings and loans. Current banking service products also adapt to technological developments, namely e-banking. The third chapter discusses Insurance, which discusses types of insurance that can help in everyday life, so that students can plan for their future. Besides that, it also discusses the theory of risk, principles and benefits of insurance, as well as simulations of insurance calculations. Basically, people know the positive side of insurance, but trust is the strongest predictor of insurance decisions. Honesty is required from insurance providers to be able to meet the needs of insurance customers in a timely manner [10].

The fourth chapter discusses investment, which contains types of investment along with an introduction to investment terms. The results of the 2019 national financial literacy and inclusion survey by the OJK also show low numbers [11]. This is due to students' lack of knowledge of the capital market so that their interest is also minimal. It is an obligation for universities or schools to introduce the capital market to the younger generation so they can use it to invest properly. Because the higher the student's knowledge about investment and the procedures and risks that occur, the higher the student's interest in investing [12].

B. Material Expert Validation Results

Material validation criteria for e-module based digital flip book material on Financial Literacy include: (1) Material Feasibility; (2) Learning Design; (3) Language Adequacy; and (4) Media Use. Based on the overall data processing formula by adjusting the validity criteria, shown in Table 1.

Based on Table 1, the percentage of feasibility of e-module media based on digital flip book material on Financial Literacy from each aspect is classified as a very valid category, which is between the range of 81% -100%. The material feasibility aspect is classified as a very valid category. In the aspect of material feasibility, there is an indicator "Material suitability for student needs" which has a percentage of 100%, this is because financial literacy is very much in accordance with the government's call for dissemination of financial knowledge to the wider community. The development of teaching materials is structured to become one of the references that will support the development of students in achieving learning goals in accordance with the applicable curriculum [13].

The learning design aspect shows a percentage of 93.75% where the practice questions indicator makes it easier for students to understand the material reaching 100%. According to material experts, the learning design is good enough, accompanied by practice questions that are in accordance with the learning objectives, namely understanding financial literacy and accompanied by clear instruction questions. In addition, instructional media in the form of modules that are packaged intact and systematically and contain a set of planned learning experiences, are indispensable for conveying material, thereby helping students to master specifics [14]. The language feasibility aspect has reached 100% which means it is very feasible. According to the material expert, this module is presented in simple and easy-to-understand language according to students' thinking abilities

Communicative language is needed in modules as independent learning media that are more concerned with learning activities and evaluation [14]. The aspect of media use reached 87.5% with the indicators "media can be used as a source of learning in an appropriate and conceptual way" and "media improves student mastery of material" achieving a score of 100%. This shows that according to material experts that this module can be used as an appropriate learning resource for students to improve their mastery of Financial Literacy material for students.

C. Media Expert Validation Results

Learning media validation criteria for media aspects include several things, including: (1) Software Engineering; (2) Content Quality; (3) Presentation Design; (4) Interaction Usability; and (5) Accessibility.

Based on the overall data processing formula by adjusting the validity criteria, shown in Table 2. On Table 2, the percentage of feasibility of e-module media based on digital flip book material on Financial Literacy from each aspect is classified as a very valid category, which is between the range of 81% -100%. The software engineering aspect belongs to the very valid category.

TABLE I. DATA FROM MATERIAL EXPERT VALIDATION RESULTS

No	Assessment Aspect	Tse	∑Tsh	P(%)	Category
1	Material Feasibility	20	20	100	Highly Valid
2	Learning Design	15	16	93,75	Highly Valid
3	Language Feasibility	8	8	100	Highly Valid
4	Media Feasibility	14	16	87,5	Highly Valid
	Mean			95,31	Highly Valid

TABLE II. MEDIA EXPERT VALIDATION RESULT DATA

No	Assessment Aspect	Tse	∑Tsh	P(%)	Category
1	Software Engineering	12	12	100	Highly Valid
2	Content Quality	18	20	90	Highly Valid
3	Presentation Design	22	20	90,9	Highly Valid
4	Interaction Usability	12	12	100	Highly Valid
5	Accessibility	10	12	83,33	Highly Valid
	Mean			92,85	Highly Valid

In the aspect of software engineering there is an indicator "Effective and efficient in the use of learning media" which has a percentage of 100%, this is because e-modules in the form of flipbooks can provide convenience for users in learning activities that can be operated via laptops or smartphones online or offline [15]. The content quality aspect is classified as a very valid category, where there is an indicator "The language used in the translation of the material is simple and easy to understand" with a percentage of 90%. Material that is arranged using sentences that are easy to understand and accompanied by analogy examples in the real world makes students more interested in reading [16]. The presentation design aspect is classified as a very valid category, where there are indicators "Images make it easier to understand material" and "Video makes it easier to understand material" both with a percentage of 90.9%. E-modules as learning media are arranged systematically, videos and pictures can be inserted to increase students' understanding of the material discussed [17]. The interaction usability aspect is classified as a very valid category, where there is an indicator "Use of the navigation key functions is easy to understand" with a percentage of 100%. This e-module is designed to make it easier for users so that it can be said that e-modules are independent learning media. The accessibility aspect is classified as a very valid category, where there is an indicator "There are supporting features" with a percentage of 83.33%. The e-module, which is equipped with an evaluation along with feedback showing correct/wrong answers and the total score, will make it easier for the teacher to make an assessment [18].

D. Small Group Trial Results

The criteria for assessing aspects of small group trials include: (1) Learning Design; (2) Software Engineering; and (3)

Visual Communication. Based on the overall data processing formula by adjusting the validity criteria, shown in Table 3.

The learning design aspect shows a percentage of 93.57 in a very valid category, with the indicators of completeness of the material and suitability of the task to understand the material showing the highest score. So according to students, this module contains complete material and practice questions that are appropriate for understanding Financial Literacy material. The software engineering aspect shows a figure of 91.67% where effective and efficient media indicators show a high score. So that according to students this module is effective and efficient for learning Financial Literacy material and is easy to access. The aspect of visual communication shows a figure of 86.25% where language indicators and easy-to-follow usage steps show the highest number.

The results in this small group test indicate that this e-module already uses the right language among students and finds it easy to use as a learning medium. The results of the respondents' assessment of the three aspects obtained were very high, however, there are still some notes that need to be corrected. This is in accordance with the results of research [19], [20] stating that good media will have a good impact on student learning outcomes.

In addition, students also write suggestions in the column, as follows:

- Most are of the opinion that the e-module provided is very interesting and useful, it can be used as an interesting teaching material to study.
- Some give suggestions for adding pictures so that it's not just the writing that gets boring.
- We recommend that the module can be downloaded in PDF format so that it is easier to access both on smartphones and laptops, as well as more fun because it can be accessed at any time.

E. Big Group Trial Results

The criteria for assessing aspects of small group trials include: (1) Learning Design; (2) Software Engineering; and (3) Visual Communication. Based on the overall data processing formula by adjusting the validity criteria, shown in Table 4.

The learning design aspect shows a result of 88.4% with the highest indicator being that the material can fulfill the learning objectives. This shows that the e-module material is suitable for understanding financial literacy material. Besides that, it is also shown in the column of suggestions given saying that the material provided is complete and students can understand the material.

The software engineering aspect shows 88.75% results with the highest indicator being learning media that is easy to use and simple to operate. So according to students, this module is easy to use because it uses a smartphone that is always carried or a laptop. In fact, according to students, this book is unique and innovative, which shows that this digital flip book-based e-module can be accepted among students.

TABLE III. SMALL GROUP VALIDATION RESULTS DATA

No	Assessment Aspect	Tse	∑Tsh	P(%)	Category
1	Learning Design	262	280	93,57	Highly Valid
2	Software Engineering	110	120	91,67	Highly Valid
3	Visual Communication	138	160	86,25	Highly Valid
Mean				90,5	Highly Valid

TABLE IV. SMALL GROUP VALIDATION RESULTS DATA

No	Assessment Aspect	Tse	∑Tsh	P(%)	Category
1	Learning Design	495	560	88,40	Highly Valid
2	Software Engineering	213	240	88,75	Highly Valid
3	Visual Communication	285	320	89,60	Highly Valid
Mean				88,74	Highly Valid

The aspect of visual communication shows 89.06% with the indicator of the language used being rated the highest. This shows that the language used can be understood by students as users of this e-module.

The three aspects obtained by the above categories can be seen on average, the very good category is obtained. The results in this broad test can be interpreted according to findings [21]–[23] that media that meets the criteria will have an impact on the satisfaction of the media users themselves.

In addition to the assessment with the numbers above, students also provide suggestions and opinions in writing via the Google form which can be summarized as follows:

- It would be better if it was also provided in the form of a hard copy or printed book and also a PDF so that you can scroll down instead of sideways to open it. Because if it goes sideways, it takes time.
- This material is really needed because students are not yet skilled in managing their finances
- There are students who have difficulty downloading the e-module due to internet constraints in the area where they live.

This student's suggestion is very interesting, because it turns out that the millennial generation still likes hard copy books and prefers them in PDF format because the process of changing the next page does take time. This e-module is also published in the form of a physical book to obtain an ISBN other than in the form of a flip book. This e-module can be downloaded in pdf format via a flip book so it can be used offline.

F. Product Revision

Revisions that have been made to the e-module are as follows:

- The first improvement is from the media experts who suggest that the self-evaluation questions at the beginning of each discussion of each material, which were originally displayed conventionally, are corrected to digital displays so that when students finish answering, their grades appear immediately.
- The second improvement is also from media experts, namely the appearance of the video in the material only shows hyperlinks, it is recommended to include video images.
- The next improvement is from material experts, who suggest there is material on spending management and discipline in spending. This module is equipped with an explanation for managing expenses, students can prepare Cash Flow Reports, either conventionally by recording manually or digitally by using the Financial Records application. So that by recording every expenditure made can foster student discipline in managing their finances.
- Apart from that, material experts also suggest adding material on sources of student income. This material has been mentioned in the explanation of the Cash Flow Statement, that student income comes from gifts from parents and also self-generated income from entrepreneurship.
- Suggestions from students, that e-modules can be downloaded as pdf, have also been provided in the flip book menu. The download menu is in the lower right corner of the flip book, indicated by a downward arrow. Apart from being in PDF format, the e-module can also be accessed in exe form. So that for students who have difficulty accessing because the internet network is unstable, they can study offline.

III. CONCLUSIONS

A. Conclusions

Based on the data obtained, this development research can be concluded as follows: The product developed in this study is the Financial Literacy e-module with the subject matter of Financial Planning, Banking, Insurance and Investment. The e-module was developed using a Research and Development (R&D) approach. The e-modules developed include covers, table of contents, preliminary questions, material descriptions, integration of material with the Al-Qur'an and Hadith, presentation of material in the form of YouTube videos, final assignments, and bibliography. This e-module consists of 4 chapters, namely Financial Planning, Banking, Insurance and Investment, which have been validated by media experts, material experts and students who have attended Financial Literacy material in the Financial Management course. The assessment results from media experts show 92.85% in the very valid category, and the assessment from material experts shows 95.31% which also shows very valid. While the assessment of

students based on small group trials showed 90.5% and large group trials 88.74%, both of which indicated very valid categories.

B. Suggestion

Based on the research results obtained, the following suggestions can be given:

1) For Lecturers

E-modules can be used as a support in learning Financial Management courses, especially Financial Literacy material which includes discussions on Financial Planning, Banking, Insurance and Investment.

2) For Students

This e-module is not only used as a support in lectures, but can be studied all the time because it is related to everyday life. So, it is expected that in the future they will not be entangled in financial problems in their lives by learning about financial products and bank and non-bank financial institutions. After studying it, students are expected to be able to use financial products and financial institutions so that they can increase financial inclusion according to government programs, especially OJK. Along with advances in technology in the field of finance, both products and financial institutions, this module is also equipped with knowledge of electronic finance. So that students also gain knowledge towards a cashless society, namely the life of people who use electronic money, and can deal with it wisely.

3) For further Researchers

The e-module can also be developed for other material in the Financial Management course to increase student understanding, because students are very enthusiastic about this digital flip book-based e-module. Students' interest in this digital form fosters their interest in reading so that they can increase their knowledge of finance. Especially with courses that have a lot to do with numbers, students usually avoid them. Presentation of material using unique media is expected to increase student interest in learning better.

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