

Research Article

Equipping Students with Financial Skills Through the Development of Financial Literacy Guidebook?

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Abstract

The low level of financial literacy in students has become a problem that must be addressed immediately. The importance of understanding financial literacy for students has prompted the government to create a movement that supports the understanding of financial literacy in schools. The problem faced by students at SMP 11 Malang is the lack of financial literacy skills. Thus, media is needed that can improve financial literacy skills for students. One of the media that can be used is a pocket book. This research aims to develop learning media in the form of pocket books that can improve financial literacy skills in students. Therefore, the implementation used research and development (R&D) with the 4D model (define, design, develop, and disseminate). Validation was conducted by material and media experts to assess the feasibility of the products that had been developed. Through the validation questionnaire, the data was then analyzed quantitatively descriptively. As a result, this study showed 90% on media validation and 85% on material validation.

Keywords: financial literacy, financial skills, media learning, guidebook learning

INTRODUCTION

Financial literacy is a fundamental skill that learners must have in the 21st century. Susanti and Ardyan (2018) stated that financial literacy is the knowledge to make the right financial decisions. While some studies (e.g., Liu & Zhang, 2021; Bawono et al., 2022) remarked that financial literacy is the mastery of the knowledge and skills needed to manage financial resources effectively and efficiently. This study adopts a three-dimensional framework of financial literacy that includes knowledge, attitudes, and behavior. These three aspects form the basis for the development of pocketbook materials. Like reading and arithmetic, financial literacy is able to build a wise attitude in using the money owned (Golden & Cordie, 2022; Mustikawati, 2020). In addition, in the future, students' knowledge of financial literacy has an influence on knowledge and processing behavior (Andarsari & Ningtyas, 2019; Dinç Aydemir & Aren, 2017; Raut, 2020). Learners who have knowledge about finance, are able to compare financial products and services and are able to make the right decisions and have an impact on the financial well-being of learners (Lusardi & Mitchell, 2013; Stiawan et al., 2024). Although various studies have described the importance of financial literacy, there has been no synthesis linking the financial literacy needs of junior high school students with the availability of appropriate learning media.

The low level of financial literacy among the public, especially among the younger generation, has become an increasingly widespread problem globally. This is a cause for concern as a low understanding of financial management impacts on wise financial decisions. A child's lack of financial literacy skills affects financial decision-making (Hermansyah et al., 2023). One of the factors that make a person experience financial difficulties is the inability to plan and use the money they have (Pamungkas, 2022). Kovács et al. (2021) mentioned that the low financial literacy of adolescents in Hungary is caused by a lack of knowledge about financial management. Then, Murarka & Oates (2020) provides an opinion that as many as 71.2% of adolescents aged 14-20 years have deficiencies in financial literacy. This lack of financial literacy skills should be a serious concern so that it is difficult to plan finances in the future. In the case of India and Russia, improving financial literacy skills is an urgent need for students (Rath & Patra, 2023). Although these studies highlight the urgency of financial literacy, most only focus on mapping financial literacy levels or their causes, without developing contextual and practical learning media for students.

In response to these conditions, the Indonesian government, through its Financial Literacy Month program Nasional (2017), encourages the integration of financial literacy into learning. However, previous studies have not produced many learning media tailored to the needs of Indonesian teenagers, especially at the junior high school level. This study fills this gap by developing a financial literacy pocketbook that not only contains basic financial concepts but is also equipped with cartoons, visual illustrations, and real-life case studies that reflect students' daily financial experiences. This is a novelty in research because it differs from previous studies, which tended to use generic visual media or were theory-oriented. This pocketbook serves as a more practical, contextual, and relevant learning resource for students, enabling a more effective improvement in financial literacy understanding.

The problem faced by students at SMP 11 Malang is the lack of financial literacy skills. For example, learners are given varying amounts of pocket money by their parents. Some learners are given pocket money of IDR 40,000 to IDR 100,000 per week. This information was obtained from preliminary observations and informal interviews with social studies teachers and 15 eighth-grade students, which showed that more than 60% of students did not keep track of their daily expenses and often ran out of pocket money before the weekend. This data reinforces the need for financial literacy interventions. However, the money given to these students is not managed properly, so it runs out before time. This shows that the ability of financial literacy in students at SMP 11 Malang is still lacking and there is a need for a strategy in improving this ability.

Based on these problems, media is needed that can improve students' understanding of financial literacy. One of the media that can be used is a pocket book. Pocket books have a function as teaching materials that can support the learning process of students as a one-way information medium. Pocket books were chosen because they have a variety of advantages, including being simple, easy to carry, practical, and have an attractive design because they are equipped with images and text that can attract students (Setiyaningrum & Suratman, 2020). Therefore, this research aims to develop a financial literacy pocket book that can be used by students at SMP 11 Malang. This book can be an effective educational tool to help students understand the basic concepts of finance. So that they are expected to manage their finances wisely. This study aims specifically to: (1) develop a financial literacy pocketbook for junior high school students, and (2) determine the feasibility of the media based on expert validation. The research questions

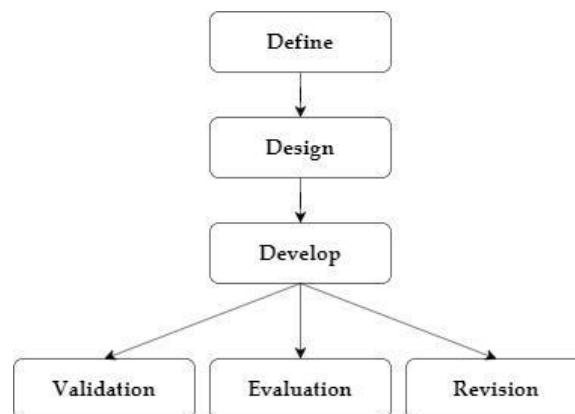
asked are: (a) how was this handbook developed? and (b) how feasible is it according to experts? This research contributes by providing practical and contextual media to improve financial literacy at the junior high school level.

METHOD

This research uses the Research and Development (RnD) method with the 4D development model. The stages carried out in this study are defining, designing, developing, and disseminating. The purpose of this development research is to produce a product in the form of a financial literacy pocket book for students at the junior high school level. The first stage in this research is define, which is to analyze the problems that occur and find solutions to these problems. The define stage has several stages, including (1) Curriculum analysis; (2) Analysis of learner characteristics; (3) Analyze the material; and (4) Formulate learning objectives. The design stage, carried out by making a storyboard of the book, arranging the division of material in each chapter, and determining the layout design. The third stage, develop, is done by conducting material and media validation to determine the feasibility of the learning media to be used. Because this research only focuses on development, the stages are ended until develop which includes validation, evaluation, and revision. The dissemination stage has not yet been implemented because this research is in the early stages of product development, focusing on feasibility testing. Wide dissemination is planned for further research after the product has undergone more comprehensive testing. The complete stages can be seen in Figure 1.

Figure 1

Research framework by Thiagarajan (1974)



Media and material validation was carried out with an assessment through a questionnaire with a Likert scale in order to collect data. Validation was carried out by one subject matter expert and one media expert. Limited trials were conducted on 25 eighth-grade students through purposive sampling. The validation instruments covered aspects of content, language, appearance, and graphics using a Likert scale. Research products through the validation process were carried out by material validators and media validators. The data collected was then analyzed using descriptive qualitative with a percentage score on each aspect following the following formula. The percentage scores were then interpreted based on eligibility categories (Table 1). The consistency of

assessments between validators was also observed to ensure the reliability of the validation results.

$$score = \frac{\text{obtained score}}{\text{maximum score}} \times 100\%$$

The product validation scores are then categorized into Table 1.

Table 1

Validation category

Score Range (%)	Criteria
0 - 20	Very Bad
20 - 40	Bad
40 - 60	Moderate
60 - 80	Good
80 - 100	Very Good

RESULT

The product in this study is a learning media which is then named "financial literacy pocket book". The presentation of the findings is divided into several stages in accordance with the research development flow. The first stage is defined which consists of four steps, namely curriculum analysis, learner characteristics, material analysis, and formulating objectives. Phase D or junior high school level curriculum analysis focuses on developing learners' financial literacy which includes basic understanding of financial management, financial planning, and wise economic decision-making in everyday life. The observed learner characteristics related to financial literacy are the assessment of learners' understanding, attitude and skills in managing their pocket money.

The understanding in question is the learners' level of understanding of basic financial concepts. Meanwhile, attitude is the learners' attitude and perception towards money and how to manage it. Furthermore, skills are learners' practical ability to apply their financial knowledge to understand the difference between needs and wants, make a priority scale, manage finances, and make wise financial decisions. Material analysis in this study is to analyze social studies materials, especially on economic topics related to financial literacy. Related materials include the basic concepts of economics, namely needs and wants, as well as financial management including the concept of savings and investment. Objective analysis at the defined stage in the development of pocketbooks aims to determine the objectives to be achieved, namely increasing understanding of financial concepts, as well as providing practical skills and encouraging positive attitudes in managing finances.

At the design stage, the book storyboard design is carried out, compiling the division of material in each chapter, and determining the layout design. The design of the book storyboard is done through the Sketchup application. Preparation of material using literature studies and results from observations related to the information needed to improve students' financial literacy. The last stage in the design process is determining the book layout design which includes colors, fonts, and elements that can attract the attention of students. The pocket book design can be seen in Figure 2.

Figure 2
Cover (a); table of contents (b)



Figure 3
Comics in each chapter (a), material in the chapter (b)

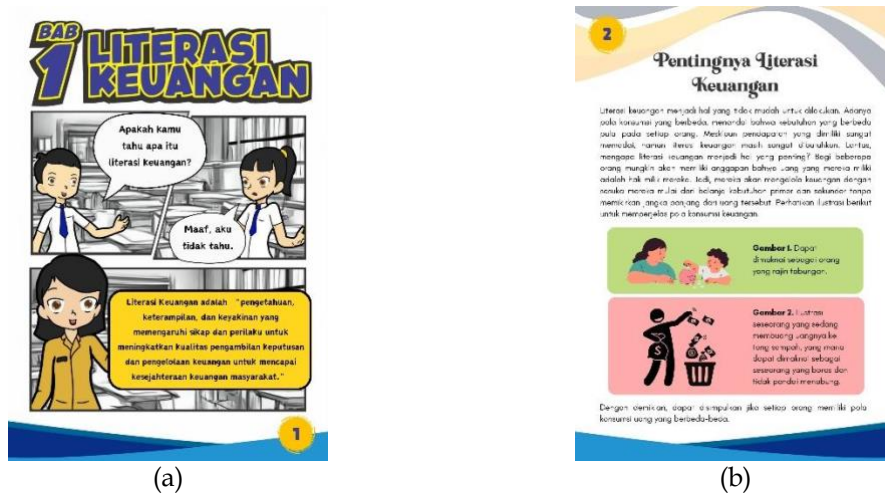
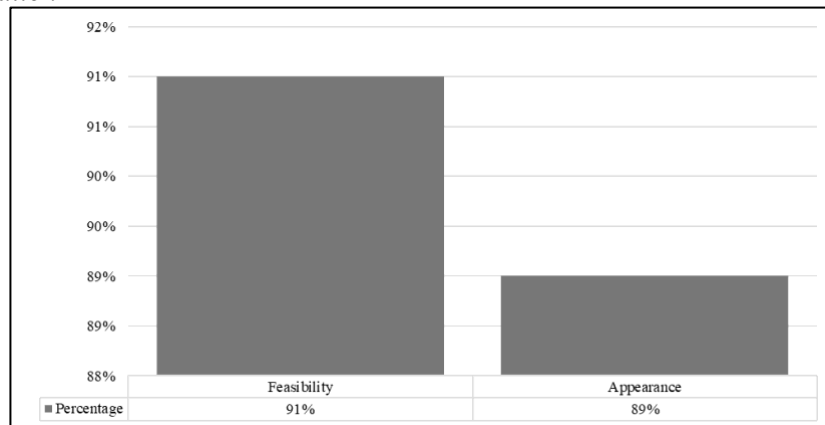
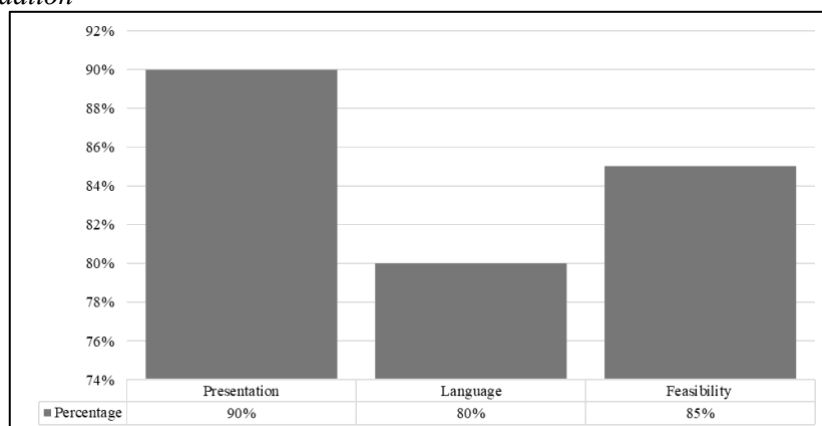


Figure 4
Media validation



The development stage has several activities that include validating material experts and media experts. Then, product trials, product revisions, and book printing. Validation activities aim to provide an assessment of the feasibility of the pocket book developed. A complete presentation of the validation results diagram can be seen in Figures 4 and Figure 5.

Figure 5
Content validation



DISCUSSION

In the media validation in Figure 4, each aspect has a value of 91% for implementation and 89% for the display aspect which is classified as very good. Details of the assessment of each aspect are presented in a summary table to provide transparency regarding the scores of each validator. Then, the material validation testing resulted in a presentation value of 90%, language 80% and implementation 85%. All aspects used in this study are categorized as very good for use in learning. Thus, it can be concluded that the media and materials are appropriate. The findings confirm that this pocketbook is a feasible and effective learning resource to be used in the education process.

These findings are consistent with the research of Setiyaningrum & Suratman (2020) and Pamungkas (2022), which shows that visual media and pocket books can improve students' understanding of economic concepts. This reinforces the idea that comics, illustrations, and simplified financial concepts play a role in the effectiveness of learning media. This study corroborates previous studies indicating that visual and simplified learning materials, such as pocketbooks, improve students' understanding of economic topics. Setiyaningrum and Suratman (2020) illustrated the efficacy of pocketbooks in their analysis, highlighting that these resources are compact and portable, and include visual aids that enhance students' comprehension of abstract concepts.

The findings of this study correspond with those of prior research conducted by preliminary studies (e.g., Pamungkas, 2022; Kovács et al., 2021; Murarka & Oates, 2020). These results further validate the inadequate financial literacy of teens globally. This highlights the significance of educational interventions utilising contextual learning media. Endorsing the "very good" media and resources in this study substantiates current empirical evidence that pocketbooks can significantly improve financial literacy teaching. This study's findings are theoretically supported by Lusardi and Mitchell (2013) and Kurniawan et al. (2025) financial literacy theory, which highlights three essential components: knowledge, attitude, and skills.

The examined pocketbook encompasses all three elements by offering examples, case studies, and illustrations that promote sound financial practices. Paivio's Dual Coding Theory posits that the combination of text and visuals improves student retention and comprehension. Consequently, the media design utilised in this investigation is corroborated. Thus, this pocketbook has proven its effectiveness and significance in improving the financial literacy of junior high school pupils, both practically and theoretically.

CONCLUSION

The conclusions in this study are provided as follow. First, the results of the development of financial literacy pocketbooks to help improve understanding of financial concepts, as well as equip practical skills and encourage positive attitudes in managing finances. Second, this financial literacy pocketbook for junior high school level is in the stage worthy of use based on the results of validation that has been done by media experts and material experts. The results of media expert validation have a percentage of 90% and the results of material validation with a percentage of 85%. Thus, the financial literacy pocketbook can be an effective tool to improve students' understanding of basic financial concepts. With better understanding, students can make wiser financial decisions in the future. Therefore, future scholars are encouraged to conduct wider experimental studies to examine the effectiveness of the financial literacy pocketbook across different settings and student characteristics. Future research may also investigate the long-term effects of the pocketbook on students' financial attitudes, behaviors, and decision-making skills. This study contains significant deficiencies. It solely examines the development phase of the 4D model and neglects its efficacy across various educational contexts. A limited cohort of students participated in the product testing. Therefore, the findings of the study may not precisely reflect the characteristics of junior high school pupils. Therefore, future researchers are encouraged to conduct more extensive experimental studies to evaluate the effectiveness of digital wallets in improving financial literacy in various situations and educational settings. Future research may examine the lasting effects of digital wallets on students' financial attitudes and behaviors.

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Not applicable

Competing interests

The author has declared that there are no conflicts of interest

Data availability

The data were provided upon request to corresponding author

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