



## STAD Learning Model with “Nabung Saham Go” Simulation to Improve Financial Literacy

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### Abstract

One of the aspects of literacy that students must and need to be mastered as a provision for future life is financial literacy. This study aims to develop a learning model in economics that is valid, practical, and effective to improve the financial literacy of students of SMAN 16 Semarang. The type of research was research and development (R&D) with a 4D development model which consists of define, design, develop, and disseminate stages. Due to time and cost limitations, this research only reaches the development stage with a product trial to produce the final model of learning. Model validation used expert validation technique (Delphi exercise) with two experts carried out in two stages. The data collection used expert validation sheets, teacher and student practicality sheets, test sheets, observation sheets, and questionnaires. The data obtained were analyzed quantitatively and explained descriptively in the discussion. The results of the study state that 1) The learning model meets the valid criteria, with a score of 4.05 in Stage I and Stage II with an average score of 4.32 in the very valid category 2) The results of teacher's questionnaire response have an average score of 4.30 and students have an average score of 4.31 learning model meets very practical criteria 3) The learning model has met the effective criteria. In the Paired Sample Test, there is a 2-way (t-tailed) significance value of  $0.000 < 0.05$ , which means that there is a difference between before and after the learning model carried out. The N-gain test of 0.36 is in the medium category. Thus, it means that the simulation-based STAD cooperative using Nabung Saham Go is effective in improving students' financial literacy.

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## INTRODUCTION

Education is one of the substantial components in nation-building. One of the important aspects of education is literacy culture. Literacy is a prerequisite for life skills in the 21st century through integrated education. One of the aspects of 6 (six) literacy fields that must be had by students is financial literacy. Manurung (2009: 24) defined financial literacy as a set of skills and knowledge that allows an individual to make decisions and be effective with all their financial resources.

Meanwhile, Kefela (2010: 211) argued that financial literacy is very important at various levels, including among students. Nevertheless, the literacy rate of the Indonesian people is still 29.66%. Based on the type of work, students are the group that has the lowest literacy level and even tends to decrease. In 2013, the student literacy rate in Indonesia is 28%, this number has decreased to 23% in 2016 (FSA 2013 in 2016).

Fabris and Luburic (2016:77) argued financial literacy should be given to students since students are agents of economic development in the future. Improving literacy is a special concern for the academic community.

The results of Hana Lestari's research (2019) revealed that the learning model used has an effect to improve scientific literacy. A similar result was found by I Nyoman Bagiarata, et al. (2018) that scientific literacy can be improved by cooperative learning models. Sariyatul and Ratna (2015) revealed that learning media have an effect on students' financial literacy.

Financial literacy is implicitly included in the content of economic learning in schools, especially the Basic Competencies (KD) of Financial Services Institutions which are given to class X students. The researchers made an opinion poll to high school students (SMA) in Semarang City regarding the most difficult material to understand and the result obtained is 40.5% of students answer that capital market is material that is difficult to understand.

Initial observations and interviews conducted to determine the appropriate learning model and learning media for the development or innovation of capital market learning. Observations in the form of short interviews were

carried out with fellow Economics teachers who are members of the Economic Subject Teacher Conference (MGMP) in Semarang City. Based on the interviews from these teachers, it can be known the main problem is that teachers have difficulty simulating or practicing capital market mechanisms and materials in the classroom. Teachers still have difficulty in presenting learning models and learning media that are appropriate to the material and are easily accessible and easily understood by students.

Some learning innovations have been carried out in some schools but are still technically constrained, such as the application or web used for simulations that is difficult to access and requires a subscription or payment. The recommended application for teacher training at the Semarang Economics MGMP is for practitioners so that if given to students it feels less attractive because most of the displays are full of numbers. Thus, it is needed an interesting and fun application or media for students so that they do not feel burdened in learning, besides that it needs a free of access application or simulation media in order not to burden both students and schools.

Preliminary studies and information have been conducted in ten Public Senior High Schools in Semarang City. Based on the collection of data and information, there is one Public Senior High School that needs further observation, namely SMAN 16 Semarang. Semarang The high school has problems in utilizing learning models and learning media in delivering capital market material. For this reason, the researchers conduct further observations to the students to determine the literacy level of the students at SMAN 16 Semarang.

**Table 1.** Student Financial Knowledge at SMA Negeri 16 Semarang

Class	Total Students	Total Completed Students	Total Uncompleted Students
XI IPS 1	32	11 (34%)	21 (66%)
XI IPS 2	35	6 (17%)	29 (83%)
XI IPS 3	35	17 (48%)	18 (52%)
Total	102	34 (33%)	68 (67%)

(Source: Primary data processed 2019)

The table provides information that most students, namely 67% of students still have not

reached minimum completeness criteria (KKM). This indicates that students' financial literacy is still low and needs treatment to improve student financial literacy.

Ismawati and Norwahida (2017) revealed that financial education is one of the ways that can be done to improve financial literacy. Organization for Economic Co-operation and Development (2013) explains that the contents of the learning framework can vary according to national, regional, or local circumstances, identification of certain talents, needs, aspirations and gaps, the structure and requirements of the education system, cultural or religious considerations, and adopted approach to the introduction of financial literacy education in schools.

Based on the problems in the field and the selection of topics and issues, the researchers choose the concentration of model development in the financial sector that has the lowest financial literacy, namely capital market by integrating financial planning related to investment in the capital market or it can also be called saving stocks.

To ease students in understanding stock-saving material and its mechanisms, there is a need for a learning model to ease students in understanding the material. One of the learning models used in Indonesia is cooperative learning of Student Team Achievement Division (STAD) type.

STAD-type cooperative learning was developed by Robert Slavin et al. at John Hopkin University and is the simplest type of cooperative learning that emphasizes activities and interactions between students to motivate and help each other in understanding a subject. Dian (2011) defined STAD-type cooperative learning is one of the cooperative learning models where students learn with the help of worksheets as a guide in groups, discuss to understand concepts and find the correct results. All members are given responsibility. All students are individually given tests which will affect the evaluation of the whole group, consisting of 4-5 people.

Wekas and Rusdarti (2019) showed that STAD learning model assisted by application media is effective in improving motivation and economic learning outcomes in participants.

Other studies reveal that the use of STAD learning methods accompanied by interactive learning multimedia is more effective in improving learning outcomes (Eko, 2012).

The learning media that will be used in this learning model is an easily understood application, that is Nabung Saham Go. Nabung saham Go is a virtual game application in which there are many features for studying the mechanisms of the capital market, buying and selling shares, getting to know various institutions and their functions, and so on.

This application was developed by the Indonesia Stock Exchange (IDX) supported by FSA as a student learning media and introduces students the investment in the capital market. Wahyuni (2017) Yuk Nabung Saham Program is a campaign that invites Indonesian people to invest in the capital market through share savings. The Yuk Nabung Saham program has succeeded in increasing the percentage of financial literacy and inclusion in the capital market in Indonesia.

Yuk Nabung Saham Movement from the government coupled with the launch of the Nabung Saham Go Application as a learning media for young people. This application is able to overcome problems that occur in capital market learning that has been previously described. Students are free to access without the need to pay or subscribe and the learning will be more active and fun since this application is in the form of a game. This is in line with Ikka Nur's study (2017). Media development needs to focus on more attractive educational media, for example, the development of financial educational games, comics, or videos.

Through the nabung saham application, students can see and simulate directly regarding the mechanism of saving stock in the capital market. Capital market is an Indonesian financial service institution that can be accessed online thus allowing students to learn capital market instruments and mechanisms using simulation methods in the class. Thus, learning activities using a simulation-based STAD type cooperative model using nabung saham application are intended to improve financial literacy of the students of SMAN 16 Semarang.

The objectives of this study: 1) To examine the validity of the simulation-based STAD

cooperative learning model using Nabung Saham Go application, 2) to examine the practicality of the learning implementation of the simulation-based STAD cooperative learning model using Nabung Saham Go application can improve student' financial literacy at SMAN 16 Semarang 3) To examine the effectiveness of the simulation-based STAD cooperative learning model using Nabung Saham Go application in improving student' financial literacy at SMAN 16 Semarang

## METHODS

This research used research and development methods. Sugiyono (2015) explained that research and development method is a research method used to produce certain products and examine the effectiveness of the products by calculating, measuring, and distributing questionnaires directly in the field.

This research was designed to produce a learning model product that is following the needs in the field regarding the delivery of capital market materials to improve student financial literacy. The 4D development model consists of the Define stage, the design stage, the development stage and the last one is the disseminate stage. However, this research only reached the stage of product development and trial. The evaluation analysis of learning outcomes was carried out experimentally. Experiments were conducted by comparing the conditions before and after the learning using the learning model under study without a control class.

### Define

This stage is based on activities to obtain the information needed by the researchers so that the problems in this study are clearer and can determine the solutions needed to answer these problems. The preliminary study was conducted through field observation activities. This was conducted by observing and formulating the potentials and problems that occurred in the field, which were then examined through literature studies and information data collection.

This research is based on the potential to develop a simulation-based STAD type cooperative learning model using "Nabung Saham Go". This is based on the results of preliminary

observations and interviews with fellow Economics teachers who are members of the Economic Subject Teacher Conference (MGMP) in Semarang City.

Based on the interviews from these teachers, it can be known the main problem is that the teachers have difficulty simulating or practicing capital market mechanisms and materials in the classroom. Teachers still have difficulty presenting learning models and learning media that are appropriate to the material and are easily accessible and easily understood by students. Several learning innovations have been carried out but they are still technically constrained, such as applications or the web used for simulations that are difficult to access and must be subscribed or paid for. The recommended application for teacher training at the Semarang Economics MGMP is for practitioners so that if given to students it feels less attractive because most of the displays are full of numbers. Thus, it is needed a free of access or free of charge simulation application so that it does not burden students in learning and there is a need for a fun application so that students easily understand the mechanism.

The potency based on the problems outlined above is "Nabung Saham Go" application is free of access and easily understood application as its appearance is in the form of a game. This game uses virtual money and each student who uses it has been provided with a certain amount of capital to be managed. The learning model that would be used was the STAD-type cooperative model in which students would be in groups to facilitate understanding to each individual. Moreover, to improve student motivation, this learning provides rewards to the best groups. Almost all students have already used Smart Phones and all schools have wi-fi installed. These become the potential for the development of a simulation-based STAD cooperative learning model using "Nabung Saham Go" application.

The trial of the learning model would be conducted at SMAN 16 Semarang. This is based on the preliminary observations at ten Public Senior High Schools in Semarang City.

### Design

The second stage is design by validating the model. The define stage previously became the basis for making factual models, theoretical concepts, and conceptual models which will then be developed in stage 3. The factual model then went through a validation process to experts, then the revision process was following expert suggestions and input to produce a hypothetical model.

### Development

The third stage is to validate the model to experts (Delphi Exercise), the advice and input from the experts were used to formulate a hypothetical model. Models and model support tools that have been validated by experts are then examined in the field. The results of the field trial would be evaluated to determine the final model, the model practicality, and the model effectiveness. After the development of the final hypothetical model was complete, the model was given to the expert to be examined for its validity.

The validators in this study consisted of two experts who mastered the model, besides that the validation sheet had to be known the validity and reliability of the instrument. To find out the validity of the assessment sheet is using Content Validity Ratio (CVR) validation and the reliability using Kappa formula. The validity testing of the instrument used expert opinion (Delphi Exercise) which was then calculated using CVR has a critical/standard value requirement of 0.99 for a total of seven experts or less than seven. The reliability testing used the Kappa coefficient analysis from Cohen with a standard value of 0.6.

### Product Trials

Product trials are taken to know the initial results of development research (Sugiyono, 2015; 410). The trial stage in this study was used to examine the effectiveness and practicality of the learning model developed to produce the final model. The testing would be carried out by using an experiment, namely a hypothetical model test of simulation-based STAD cooperative learning using nabung saham application. The trial model in this study would be limited to one experimental class. If there were still deficiencies in the model, it would be corrected to obtain the final model.

The results of a limited-scale trial would produce a valid, effective, and practical final model.

### Data Analysis Technique

The validation of the simulation-based STAD cooperative learning model using “Nabung Saham Go” was known by providing an assessment sheet to the expert validator or expert opinion (Delphi Exercise). The predetermined criteria used in assessing the validity of the model used a frequency distribution table. The determination of criteria based on the amount of interval distance with the following formula:

Interval distance (i) =

$$\frac{\text{Highest total score} - \text{lowest total score}}{\text{Total interval class}}$$

Total interval class

=  $\frac{5 - 1}{5}$

5

= 0.80

(Widiyoko,2012:110)

The criteria for the validity of the learning models are presented in table 2

**Table 2.** Validity Level Criteria

Score Range	Validity Category	Explanation
1.00 – 1.80	Very Invalid	Cannot be used
1.81 – 2.60	less Valid	Can be used with many revisions
2.61 – 3.40	Quite Valid	Can be used with less revisions
3.41 – 4.20	Valid	Feasible to use
4.21 – 5.00	Very Valid	Very feasible to use

(Source: Primary data processed 2019)

The practicality of the simulation-based STAD cooperative model using "Nabung Saham Go" to improve financial literacy is known by giving questionnaires to economics teachers and to students who are taking the learning model trial, namely class X IPS 1 totaling 36 students.

The effectiveness of the learning model by conducting pre-tests and post-tests to students then from the test results can be done a different test or T-test. The learning model criteria can be said to be effective if the T-test results have significance below 0.05 and the post-test average value is greater than the pre-test.

## RESULTS AND DISCUSSIONS

### The Validity of the Learning Model

The validation of the simulation-based STAD type cooperative learning model using "Nabung Saham Go" is known by providing assessment sheets to the expert validator. Besides, validity and reliability must be known first. To determine the validity of the assessment sheet is using Content Validity Ratio (CVR) validation and the reliability using Kappa formula.

The validity test for the model assessment sheet is presented in the attachment. The validity testing of this instrument uses expert opinion (Delphi Exercise) which is then calculated using CVR has a critical/ standard value requirement of 0.99 for a total of seven experts or less than seven. The reliability testing uses Kappa coefficient analysis from Cohen. The reliability testing of the learning model research sheet based on the Kappa formula obtained a value of  $0.867 > 0.6$  so that it can be stated that the rater agrees in assessing with a satisfactory category (Good). Meanwhile, the validity test using CVR has obtained a value of 1.00 greater than the critical value requirement of 0.99 so that it can be categorized that the assessment sheet is valid.

After it is known that the expert assessment sheet is valid and reliable, then the results of the expert opinion are analyzed and categorized. Based on the score calculation, the average score of expert 1 in Stage I is 4 with valid category and expert 2 is 4.10 in the valid or feasible to use category. In Stage II, expert 1 gives an average score of 4.47 with a very valid category and expert 2 gives an average score of 4.21 with a very valid or very feasible category. Thus, it can be concluded that the simulation-based STAD cooperative learning model using "Nabung Saham Go" is very valid or very feasible to use in capital market learning.

### The Practicality of the Learning Model

The practicality of the simulation-based STAD cooperative model using "Nabung Saham Go" to improve financial literacy is known by giving questionnaires to the economics teacher of SMAN 16 Semarang, Mr. Armono, S.Pd., M.Si. and to students who have participated in the learning model trial, class X IPS 1 as many as 36

students. Before the questionnaires are given to the respondents, the validity of the questionnaires are examined through expert opinions.

The practicality questionnaire assessments of the simulation-based STAD cooperative model using "Nabung Saham Go" to improve financial literacy are given to two experts. The average value of Stage II is 4.6 from expert 1 and 4 from expert 2. Category 4.6 from expert 1 is in the very valid category or the questionnaire is very feasible for use in the research. Expert 2 gives a value of 4 in the valid category or the questionnaire is feasible for use in the research. The conclusion from the questionnaire validation is valid or feasible to use in assessing the practicality of the simulation-based STAD cooperative model using "Nabung Saham Go" to improve financial literacy.

The average score of the student response is 4.31 in the very practical category. The average score of economics teachers on the practicality of the simulation-based STAD cooperative learning model using Nabung Saham Go is 4.307 included in the very practical category.

### The Effectiveness of the Learning Model

The instruments of the effectiveness of the simulation-based STAD cooperative learning model using Nabung Saham Go are validated first by the experts. The assessment sheets in the form of checklists from 2 experts get a score of 4.65 from expert 1 and 4.05 from expert 2, the scores are in the valid or feasible to use category. After being stated valid by the experts, the validity, reliability, and difficulty level of the items are examined. Trials of pre-test and post-test questions were conducted limitedly to 20 students from class X IPS 2 and X IPS 3.

The validity test used to examine the research data by using item analysis with a significance level of 5% or a confidence level of 95%. Comparing  $r$  table and  $r$  count, if  $r$  count  $>$   $r$  table then the item is stated valid. The results obtained in the validity test of the item questions are all the questions tested are declared valid so that these can be used.

For the reliability test, the researchers use the help of SPSS version 21 through Cronbach's Alpha statistical test. The variable is said to be reliable if the Cronbach's Alpha value is 0.70

(70%). The calculation results of the reliability test obtained a Cronbach's Alpha value of 0.726 for the first 10 questions and 0.745 for the next 10 questions, so if it is on average is 0.735 or 73%, greater than 0.70 or 70%, so the items are declared reliable and can be used in the research.

After that, the effectiveness of instruments can be used in the pre-test and post-test. Thus, it can be done t-test and Gain Index Test. Before the t-test, the students' pre-test and post-test scores have to be examined first with the normality and homogeneity test. In this study, the normality test using SPSS 21 in the pre-test and post-test get Kolmogrov-Smirnov of 0.107 and 0.199 which are greater than 0.05 so that the data are normally distributed.

Based on the homogeneity test of the pre-test and post-test data, a significance of  $0.638 > 0.05$  is obtained so that it can be concluded that the data is homogeneous, that is both pre-test and post-test data have the same variants. After it is known that the data are normally distributed and homogeneous, then the pre-test and post-test data are examined by the T-test.

The result of the post-test average score of 79.11 is higher than the pre-test average score of 67.39. In the Paired Sample Test, there is a 2-way (t-tailed) significance value of  $0.000 < 0.05$  so that there is a significant difference in point scores between the pre-test and post-test. Based on the descriptive value, it is proven that learning using a simulation-based STAD cooperative model using Nabung Saham Go is effective in improving student financial literacy.

Furthermore, the calculation of the gain index is done to see how much financial literacy has increased before and after the learning innovation. The gain index can be found by the formula:

$$\begin{aligned} \text{Gain Index} &= \frac{\text{post - test score} - \text{pre - test score}}{\text{ideal maximum score} - \text{pre - test score}} \\ &= \frac{422}{1174} = 0.36 \end{aligned}$$

The calculation result of the gain index in this study is 0.35 in the medium category. From the calculation result of the gain index, it can be seen that the increase in student financial literacy is in the moderate category. This is in line with Kusuma's study, (2016) that student activities in

the STAD learning model assisted by Literacy Cards affect on students' literacy skills.

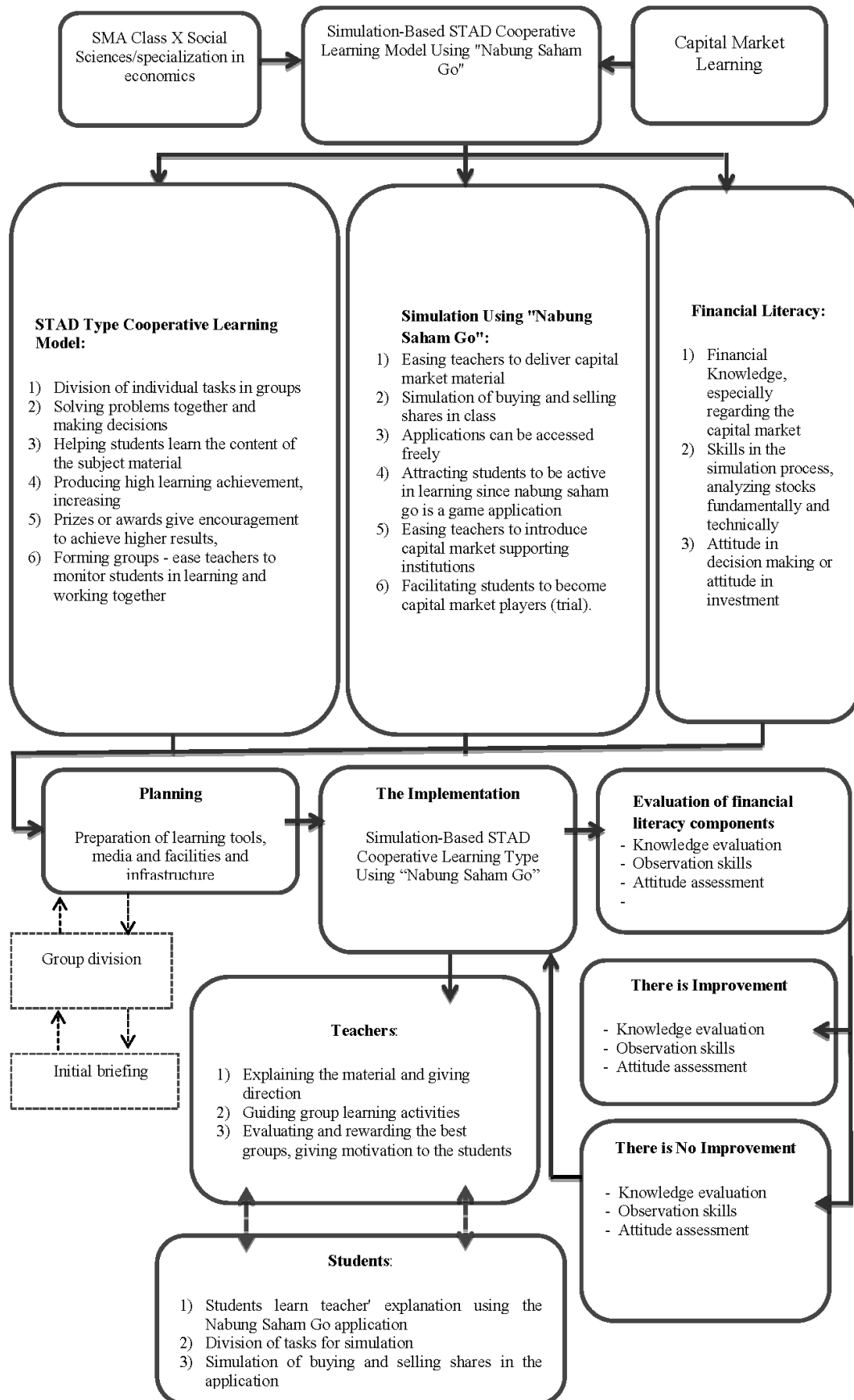
Another aspect of financial literacy is the skills of students in simulating the sale and purchase of shares 73% of financial skills aspects are achieved. The data shows that 61% of students are in the skilled category and 19% of students are in the highly skilled category. This indicates that the learning model can improve student skills. This is in line with Sumirat's study (2018) that using literacy-based learning models affects student learning outcomes.

The results of the student's attitude questionnaire assessments show that an average of 1.40% is in the good condition. Based on the t-test calculation data and gain index as well as quantitative descriptive calculations, the simulation-based STAD cooperative learning model using Nabung Saham Go is effective for improving student financial literacy. This is in line with the research result of Wekas and Rusdarti (2019) that the STAD learning model assisted by the application media is effective in improving students' motivation and economic learning outcomes. Calimah (2014) and Umiroh & Muhsin (2014) also obtained research results which indicate that there are learning outcome improvements after treatment with the STAD method.

## FINAL MODEL

After the product trial process is complete, the final model is obtained. The simulation-based STAD cooperative model using Nabung Saham go is intended so that students can find out more about investing in the capital market and capital market supporting institutions so that students' financial literacy can increase. This learning activity is intended so that students know through simulation activities.

The final model of the simulation-based STAD cooperative using Nabung Saham Go has been tested by experts and has gone through the trial stage at SMAN 16 Semarang. The following is the final model of the simulation-based STAD learning using Nabung Saham Go.



**Figure 1.** Final Model of simulation-based STAD cooperative learning using Nabung Saham Go to Improve Financial literacy



## CONCLUSIONS

The results of this study are first, the final model of simulation-based STAD cooperative learning using Nabung Saham Go which is valid and feasible for use in capital market economics learning. Second, the final model of simulation-based STAD cooperative learning uses Nabung Saham Go is practical and easy to implement in capital market learning. Third, the final model of simulation-based STAD cooperative learning using Nabung Saham Go is effective for improving students' financial literacy.

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