



DEVELOPMENT OF E-MODULE: PREVENTING FICTITIOUS INVESTMENTS AND IT'S IMPACT TO UNDERSTANDING FINANCIAL MANAGEMENT

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<p>Info Article</p> <p>Received : 10 Juli 2025</p> <p>Revised : 04 Agustus 2025</p> <p>Accepted : 16 September 2025</p> <p>Publication : 30 September 2025</p> <p>Keywords: Work-Life Balance, Employee Performance, Flexible Work Practice.</p> <p>Kata Kunci: Keseimbangan Kehidupan Kerja, Kinerja Karyawan, Praktik Kerja Fleksibel.</p> <p>Licensed Under a Creative Commons Attribution 4.0 International License</p> 	<p>Abstract: <i>Indonesia has experienced a significant increase in cases of fictitious investments, resulting in losses of trillions of rupiah, indicating low financial literacy. This study aims to develop an e-module to prevent fictitious investments and analyze its impact on students' understanding of financial management. The study used a Research and Development (R&D) method with the ADDIE model. The subjects were 87 Economics students selected through purposive sampling. Data were collected through expert judgment validation and a pretest-posttest, then analyzed using a Paired T-Test. Expert judgment validation indicated the e-module was suitable for use, with an average score of 4.4 on a scale of 5. Effectiveness testing demonstrated a significant increase in financial management understanding, from a mean pretest score of 3.44 to a posttest score of 8.98 (p<0.05). The e-module's effectiveness is supported by three main factors: accessibility that allows for self-directed learning, interactivity through quizzes and case simulations, and contextuality using real-life case studies of fraudulent investments in Indonesia. The e-module to prevent fictitious investments proved effective in significantly improving students' understanding of financial management.</i></p> <p>Abstrak: Indonesia mengalami peningkatan signifikan kasus investasi fiktif yang merugikan masyarakat hingga triliunan rupiah, mengindikasikan rendahnya literasi keuangan masyarakat. Penelitian ini bertujuan mengembangkan e-modul pencegahan investasi fiktif dan menganalisis dampaknya terhadap pemahaman pengelolaan keuangan mahasiswa. Penelitian menggunakan metode Research and Development (R&D) dengan model ADDIE. Subjek penelitian adalah 87 mahasiswa program studi Ekonomi yang dipilih melalui purposive sampling. Data dikumpulkan melalui validasi expert judgement dan pretest-posttest, lalu dianalisis menggunakan Paired T Test. Validasi expert judgement menunjukkan e-modul layak digunakan dengan skor rata-rata 4,4 dari skala 5. Uji efektivitas menunjukkan peningkatan signifikan pemahaman pengelolaan keuangan dari skor mean pretest 3,44 menjadi posttest 8,98 (p<0,05). Efektivitas e-modul didukung oleh tiga faktor utama: aksesibilitas yang memungkinkan pembelajaran mandiri, interaktivitas melalui quiz dan simulasi kasus, serta kontekstualitas dengan menggunakan studi kasus nyata investasi bodong di Indonesia. E-modul pencegahan investasi fiktif terbukti efektif meningkatkan pemahaman pengelolaan keuangan mahasiswa secara signifikan.</p>
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INTRODUCTION

Indonesia has seen a significant increase in fictitious investment cases over the past five years. Data from the Financial Services Authority (OJK) shows hundreds of illegal investment entities causing losses to the public amounting to trillions of rupiah. Cases such as Ponzi schemes, money games, and illegal trading robot investments continue to emerge with increasingly sophisticated *modus operandi* (Hafidah & Nurdin, 2022). Fictitious investments, which often harm many individuals and society, are becoming more widespread, while good financial management can prevent such losses and improve people's financial well-being. MSME financial management is greatly influenced by education, income, and knowledge of financial literacy, which are crucial aspects in preventing fictitious investments and strengthening financial management capabilities (Nurjanah et al., 2022).

This phenomenon indicates low financial literacy among Indonesian people. The National Survey of Financial Literacy and Inclusion shows that Indonesia's financial literacy index still needs to be improved, especially in terms of understanding investment products and risk management (OJK, 2025). At some point, people tend to be attracted to offers of high profits without considering the legal aspects and investment risks (Sani & Paramita, 2024). One effort to overcome this problem is through training and mentoring in financial management. The importance of mentoring in business management activities, which includes product processing and delivering materials on proper financial management, to prepare the community to run a business effectively and efficiently (Cahyaningtyas et al., 2023).

E-modules are digital learning media that can be accessed anytime and anywhere. E-modules enable the integration of multimedia, interactive simulations, and self-assessment that support independent learning. The development of e-modules with specific content on preventing fictitious investments is expected to increase public understanding of safe and responsible financial management. Management training in family welfare education is assumed to be effective in achieving financial goals, both individual and family, thus strengthening the foundation of good financial management (Ariani et al., 2021).

Related research shows that investors lack of understanding of taxes and investment management obligations is sometimes exploited by certain individuals to defraud (Prawira et al., 2023). Weaknesses in basic understanding of investing from the role of taxes to risk management are key factors leading to significant financial losses.

(Aziz & Falani, 2024). Then, young people who invest using a more informed approach tend to have better returns and reduce the risk of illegitimate investments (Kustiawati et al., 2022). Increasing understanding of financial planning and legitimate investments, whether in the form of sharia stocks or other instruments, can help create wiser decisions (Rinaldo & Puspita, 2023; Yuliani, 2024). This indicates the importance of increasing awareness regarding fictitious investments through widely accessible e-modules.

METHOD

This research uses the Research and Development (R&D) method with the ADDIE development model, which consists of five stages: Analysis, Design, Development, Implementation, and Evaluation. The ADDIE model was chosen because it is systematic, flexible, and allows for revision at each stage.

The research subjects were 87 students of the economics study program with a research design of comparative testing of understanding of financial management before and after the provision of the e-module. Subject selection used a purposive sampling technique with the respondent criteria being active students who have taken financial management courses, students who have invested in stocks before, have devices to access e-modules, and are willing to participate in the research. In this research, there are several stages used:

- **Analysis Stage:** Conducting a needs analysis through observation, interviews with lecturers and students, and literature studies. Identifying student characteristics and required materials.
- **Design Stage:** Developing the e-module structure, determining the content, and preparing learning evaluation instruments. The e-module is designed with five main chapters: introduction to investment, legal versus fictitious investments, identification techniques, case studies, and safe financial management.
- **Development Stage:** Producing e-modules using the Canva tool, integrating content, creating interactive exercises and quizzes, and validating them using expert judgment. Revisions were made based on validator input.
- **Implementation Stage:** Conducting a limited trial on 10 students to identify technical constraints, then implementing it on research participants.
- **Evaluation Stage:** Collecting data through pretests and posttests, user response questionnaires, and observations. Analyzing the effectiveness of the e-module and making final revisions.

The instruments used in this study are:

- Expert Judgment Validation Sheet: Assess the aspects of content, presentation, and language suitability using a Likert scale of 1-5. Category 1=Very Inappropriate; 2=Inappropriate; 3=Moderate; 4=Appropriate; 5=Very Appropriate.
- Financial Management Comprehension Test: Multiple-choice questions that measure understanding of investment concepts, the ability to identify fraudulent investments, and financial management. Effectiveness analysis uses a paired t-test to compare group understanding before and after the e-module is administered.

RESULTS AND DISCUSSION

The expert judgment validation test was conducted by three experts from the fields of Economics, Accounting, and Psychology. The results of the three assessments showed that the e-module received an average score of 4.4. Categories 1 = Very Unsuitable; 2 = Unsuitable; 3 = Moderate; 4 = Suitable; 5 = Very Suitable. The expert judgment validation results indicate that the e-module on preventing fictitious investments is considered suitable for use as a learning medium.

Table 1. Validation of expert judgment in developing E-Module

Rated aspect	Score (1-5)
Design Attractiveness	4.6
Ease of Use	4.6
Completeness of Information	4.3
Conceptual Accuracy	4.3

The effectiveness test examined whether there was a significant difference in participants' understanding of financial management before and after the e-module was provided. The financial management questions consisted of 10 questions. The following are the mean pretest and posttest scores.

Table 2. Comparison of Understanding of Financial Management

Mean Pretest Score	Mean Posttest Score	.Sig
3.44	8.98	.000

The Paired T Test difference test shows a significance level of less than 0.05. Thus, it can be concluded that there is a significant difference between the financial management knowledge scores after the research participants received the e-module on preventing fictitious investments. Several factors contribute to the effectiveness of e-modules, including (a) Accessibility: E-modules can be accessed anytime and anywhere, allowing learning at an individual's pace. This flexibility is important for adult learners

with limited time. (b) Interactivity: Quizzes with immediate feedback, case simulations, and verification checklists create active learning. Users do not passively receive information but actively construct knowledge. (c) Contextual: Real-life case studies of fraudulent investments in Indonesia make learning relevant and increase motivation. Users see the urgency and immediate applicability of the knowledge learned.



Figure 1. E-Module for Preventing Fictitious Investments

The e-module can be found at the following link: <http://bit.ly/4mLC9BA>. Broadly speaking, financial literacy plays a crucial role in determining the financial management behavior of individuals and groups. Lindananty et al. noted that education on financial attitudes and a prudent lifestyle can improve the financial management behavior of millennials, who often face unique challenges in managing their finances (Lindananty et al., 2024). Increasing financial management knowledge among the general public, including millennials and MSMEs, can significantly reduce the risk of fraudulent investments and improve overall financial management.

Through an inclusive approach, Dewi and Nur found that financial behavior in MSMEs can be improved with a good understanding of personality aspects and financial attitudes. This shows how individual personality plays an important role in financial management (Dewi & Nur, 2022). Success in financial management does not only depend on theoretical knowledge, but also on how the individual applies it in everyday life.

Implementing an efficient accounting system will contribute to better financial management while reducing the risk of waste (Rahmansyah et al., 2023). Furthermore,

financial literacy training can provide a deeper understanding of existing financial institutions and products, as well as how to use them appropriately to improve the economic well-being of individuals and communities (Budastra et al., 2022).

Socialization and education regarding financial management can raise awareness of certain risks, including those associated with unclear investments (Sahri et al., 2024). Understanding these risks and ways to protect oneself is a valuable skill in financial management. Mastering village financial management and implementing accounting systems can improve local government performance. This is crucial for optimizing financial management and minimizing risks associated with misuse of funds (Pasaribu et al., 2023).

Good financial management can also be defined as the ability to plan and use financial resources efficiently. (Adrianus et al., 2023). Financial management training in Islamic boarding schools can increase the independence of these educational institutions. Programs that focus on professional financial management are very important to ensure the continuity of operations and development of Islamic boarding schools, providing better support to students and Islamic boarding school students (Nurasikin et al., 2022).

The existence of information and monitoring systems influences the quality of financial management, thereby promoting transparency and effectiveness (Efendi et al., 2024). The use of information technology in financial management reduces the likelihood of errors and increases responsiveness in decision-making. In delivering financial information and education, it is necessary to apply an approach that is appropriate to the characteristics and needs of the community. An effective cash flow system in tourist destinations can improve financial management, providing financial benefits to local communities (Candradewi et al., 2023). The application of sustainable and locally relevant methods is key to advancing community understanding and capacity in financial management. Good financial management is essential in the tourism sector, including appropriate pricing approaches and accurate cost calculations (Kurniawan & Homan, 2023). Therefore, increasing knowledge and skills in this field needs to be encouraged to optimize the benefits obtained.

CONCLUSION

It can be concluded that the Fictitious Investment Prevention e-module has proven effective in significantly improving participants' understanding of financial management. This is demonstrated by the increase in comprehension scores from a pretest mean of

3.44 to a posttest mean of 8.98, with a significance value of 0.000 ($p < 0.05$). This substantial increase indicates that the e-module is capable of making a real contribution to improving financial literacy, particularly regarding the prevention of fictitious investments and safe financial management. , it is recommended that this e-module can be implemented more widely in various educational institutions as an effort to increase public financial literacy. Further development can be done by adding the latest content according to developments in fictitious investment modes and learning technology. Further research could explore the effectiveness of e-modules on more diverse target groups, including the general public and MSMEs.

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