

## DEVELOPMENT OF AKM (MINIMUM COMPETENCY ASSESSMENT) INSTRUMENT FOR STUDENTS' FINANCIAL LITERACY ON MONEY AND INVESTMENT MATERIAL IN CLASS XI IPS SMAN 1 LONG APARI

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### Abstract

*The objectives to be achieved in this study are to design the AKM (Minimum Competency Assessment) instrument model of financial literacy of students of SMAN 1 Long Apari class XI IPS on Money and Investment Material. To test the quality of AKM (Minimum Competency Assessment) instrument of financial literacy of students of SMAN 1 Long Apari class XI IPS on Money and Investment Material. This research includes development research or R&D (Research and Developmet), with 4D development procedures (Define, Design, Developpt and Deseminate). The research subjects were 3 classes at level XI IPS with a total of 70 students, which were divided into two trial groups, namely in the large group of 60 students obtained from 6 times the number of test items developed. While in determining the amount of test subjects in the small group in this study were 20 students. The data analysis used passed the content validity test stage, instrument validity, reliability, difficulty level and question differentiation. The results of data analysis show that this instrument has passed the test of content validity, instrument validity, reliability, difficulty level, and question differentiation. Thus, this financial literacy AKM instrument can be used as an effective tool to measure students' competency level in money and investment materials.*

*Keyword: Financial Literacy, Minimum Competency Assessment, Money & Investment Materials, 4D Development Procedure.*

### Abstrak

*Tujuan yang ingin dicapai dalam penelitian ini adalah merancang model instrumen AKM (Penilaian Kompetensi Minimum) literasi keuangan siswa SMAN 1 Long Apari kelas XI IPS pada Materi Uang dan Investasi. Untuk menguji kualitas instrumen AKM (Penilaian Kompetensi Minimum) literasi keuangan siswa SMAN 1 Long Apari kelas XI IPS pada Materi Uang dan Investasi. Penelitian ini termasuk penelitian pengembangan atau R&D (Research and Developmet), dengan prosedur pengembangan 4D (Define, Design, Developpt dan Deseminate). Subyek penelitian adalah 3 kelas kelas XI IPS dengan jumlah siswa 70 orang yang dibagi menjadi dua kelompok uji coba yaitu pada kelompok besar 60 siswa yang diperoleh dari 6 kali jumlah butir soal yang dikembangkan. Sedangkan dalam penentuan jumlah subjek uji coba pada kelompok kecil dalam penelitian ini berjumlah 20 siswa. Analisis data yang digunakan melalui tahap uji validitas isi, validitas instrumen, reliabilitas, tingkat kesukaran dan pembedaan soal. Hasil analisis data menunjukkan bahwa instrumen ini telah lulus uji validitas isi, validitas instrumen, reliabilitas, tingkat kesukaran, dan pembedaan soal. Dengan demikian, instrumen AKM literasi keuangan ini dapat digunakan sebagai alat yang efektif untuk mengukur tingkat kompetensi siswa dalam materi uang dan investasi.*

*Kata kunci: Literasi Keuangan, Penilaian Kompetensi Minimum, Uang & Materi Investasi, Prosedur Pengembangan 4D.*

## INTRODUCTION

Financial literacy is a crucial skill that enables individuals to make informed decisions about money and investments. The lack of financial literacy is a significant problem globally, and governments, firms, and non-profit organizations have devoted vast resources to financial education programs. The development and acceptance of a financial literacy definition, a financial literacy instrument, and an interpretation or rubric will improve the researcher's ability to measure financial literacy at various levels.<sup>1</sup>

The Minimum Competency Assessment (AKM) is a national assessment instrument that tests students' reading and numeracy literacy skills.<sup>2</sup> The quality of education can be improved through the development of student literacy and numeracy skills with the AKM. The AKM is not based on the ability to master material according to the curriculum as in the national exam but is designed to map and improve the quality of education as a whole.<sup>3</sup> The AKM has been used in various studies to assess students' literacy skills in different subjects, including mathematics, reading, and personal finance.<sup>4</sup>

The article highlights the importance of financial literacy and the need to develop an AKM instrument to assess students' financial literacy skills. The AKM instrument is designed to measure students' minimum competency in financial literacy, which includes knowledge of money and investment material. The development of the AKM instrument for financial literacy is crucial in improving students' financial literacy skills and enabling them to make informed decisions about money and investments.

The AKM instrument for financial literacy was developed for class XI IPS SMAN 1 Long Apari. The instrument was designed to assess students' knowledge of money and investment material, including financial planning, budgeting, saving, investing, and risk management. The AKM instrument was developed based on the AKM framework, which includes the cognitive,

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<sup>1</sup> Xiao, Jing Jian, et al. "Earlier financial literacy and Later Financial Behaviour of College Students." *International Journal of Consumer Studies* 38.6 (2014): 593-601.

<sup>2</sup> Hanafi, Adnan Musafa. "Asesmen Kompetensi Minimum Sebagai Transformasi Pendidikan di Sekolah Dasar." *Kwangsan: Jurnal Teknologi Pendidikan* 10.2 (2022): 204-220.

<sup>3</sup> Aisyah, Ali, Yuliana S. Chelsi, and Ristiani Ria. "Analysis of Ability to Prepare Learning Evaluation Minimum Competency Assessment (AKM) during the Covid 19 Pandemic at SD Negeri 3 Abepura, Jayapura City." *Journal of Educational Analytics* 2.1 (2023): 131-140.

<sup>4</sup> Aini, Shafira Wardatul, and Muhammad Mukhlis. "Analisis Taksonomi pada Soal Asesmen Kompetensi Minimum Literasi Membaca di SMK Negeri 3 Pekanbaru." *Diglosia: Jurnal Kajian Bahasa, Sastra, dan Pengajarannya* 5.4 (2022): 933-948.

affective, and psychomotor domains.<sup>5</sup> The AKM instrument for financial literacy was validated by experts in the field of finance and education to ensure its validity and reliability. The AKM instrument for financial literacy was found to be a useful tool in assessing students' financial literacy skills and identifying areas that need improvement. The AKM instrument for financial literacy can be used by other schools to assess students' financial literacy skills and improve their financial literacy education.

The track record of literacy stuttering in Indonesia, on average, shows that the active age population (school/college and workers), is more vulnerable to this. Even more sadly, many of them are of compulsory literacy age (school and college age). For example, in East Kalimantan Province, the population aged 15-39 years is 105,307 consisting of female population of 77,428 or a percentage of 2.04% male and 7.71% female and an average of 4.8%, ranking 21st in Indonesia (Badan Pusat Statistik, 2021). Comparison of each city/district in East Kalimantan Province, Mahakam Ulu District is one of the 4 3T Districts (Frontier, Outermost, Disadvantaged) with poor topographic access and the number of residents who continue their studies outside the district, 8 out of 10 students have low reading interest. In addition, interest in participating in the learning process is minimal so that the sustainability of the reading interest improvement process and aligned programs cannot be guaranteed (Kabar-Kubar).

The government through the Mahakam Ulu District Education and Culture Office has launched various types of support programs for the community, especially for school age and students.<sup>6</sup> Such as the opening of various reading parks, socializing the importance of literacy, and providing undergraduate scholarships for high school graduates from Mahakam Ulu District, but it seems that the government and all parties still must work optimally.

Literacy is not just about making learners answer everyday problems according to their level of sociopsychological development.<sup>7</sup> Which is known to be implicated in the PISA and TIMSS tests.<sup>8</sup> More than that, literacy certainly helps acquire what is needed to be able to prepare for the future. And what is needed by our students to be able to compete in the future is an adaptive way of thinking. Where educators clearly must be able to understand, dream and guess

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<sup>5</sup> Isnaini, Ahmad. "Asesmen Kompetensi Minimum Ditinjau Secara Filsafat Pendidikan." *Idealmathedu: Indonesian Digital Journal of Mathematics and Education* 8.2 (2021): 102-107.

<sup>6</sup> Irawan, Bambang, et al. "Development planning to accelerate Sustainable Development Goals (SDGs) in Mahakam Ulu District as a New Autonomous Region Perencanaan Pembangunan untuk Percepatan Tujuan Pembangunan Berkelanjutan (SDGs) di Kabupaten Mahakam Ulu sebagai Daerah Otonomi Baru." *Masyarakat, Kebudayaan dan Politik* 34.2 (2021): 184-195.

<sup>7</sup> Selleri, Patrizia, and Felice Carugati. "Errare humanum est! A Socio-Psychological Approach to a "Climbing Mount Fuji" PISA question." *European Journal of Psychology of Education* 33 (2018): 489-504.

<sup>8</sup> Sjøberg, Svein. "PISA and Global Educational Governance—A Critique of the Project, Its Uses and Implications." *Eurasia Journal of Mathematics, Science and Technology Education* 11.1 (2015): 111-127.

the situation to come.<sup>9</sup> This hope can be achieved by learning strategies applied by educators to prepare students for the future which is the VUCA era (Volatility: full of turmoil, Uncertainty: uncertain, Complexity: complicated, and Ambiguity: blurred shadows) which is a challenge for them, the students.<sup>10</sup>

Introducing, training, and familiarizing adaptive thinking is the obligation of educators. McGrath (2013) says that as educators, teachers are no longer the absolute truth and source of material.<sup>11</sup> Educators must be able to familiarize the complexity of thinking, be it lateral, critical, and creative.<sup>12</sup> The government has even started a new chapter in education by abolishing the National Exam and replacing it with the with the AKM or minimum adequacy assessment, character survey and environmental survey. AKM or minimum adequacy assessment itself is the minimum competency or the most basic ability that students must have at a certain level.<sup>13</sup> AKM itself is an embodiment of HOTS to improve skills in reading literacy and numeracy. The World Economic Forum in 2015 established six basic literacies, namely reading-writing literacy, numeracy literacy, scientific literacy, digital literacy (ICT literacy), financial literacy, and cultural and civic literacy.<sup>14</sup>

Financial literacy is the knowledge, attitudes and skills in finance that are needed by citizens, especially teenagers. Limitations in financial literacy certainly result in less effective financial management.<sup>15</sup> Moreover, teenagers are prone to hedonism and lack of understanding of the basics of financial management.<sup>16</sup> According to Pontell et al. (2014), many people are victims of irresponsible investments in the hope of getting huge profits in an instant, online or illegal

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<sup>9</sup> Jhally, Sut. *Enlightened racism: The Cosby Show, audiences, and the myth of the American dream*. Routledge, 2019.

<sup>10</sup> Stein, Sharon. "Reimagining Global Citizenship Education for a Volatile, Uncertain, Complex, and Ambiguous (VUCA) world." *Globalisation, Societies and Education* 19.4 (2021): 482-495.

<sup>11</sup> McGrath, Ian. *Teaching materials and the roles of EFL/ESL teachers: Practice and theory*. A&C Black, 2013.

<sup>12</sup> Yusupova, Gulnaz F., J łzef Podgorecki, and Nadezhda G. Markova. "Educating Young People in Multicultural Educational Environment of Higher Education Institution." *International Journal of Environmental and Science Education* 10.4 (2015): 561-570.

<sup>13</sup> Siegel, Harvey. *Educating reason*. Routledge, 2013.

<sup>14</sup> Shara, Afifa May, et al. "Correlating Reading Literacy and Writing Literacy in Junior High School Pematangsiantar." *Journal of English Education* 5.2 (2020): 72-85.

<sup>15</sup> Mien, Nguyen Thi Ngoc, and Tran Phuong Thao. "Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam." *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference)*. Vol. 10. No. 5. 2015.

<sup>16</sup> Trisnani, Sifa Asri, et al. "Consumption Behavior and the lack of financial literacy among teens." *Journal of Islamic Economics, Management, and Business (JIEMB)* 1.1 (2020): 191-206.

loans with high interest rates with other scams. It can all be prevented by mastering good financial literacy and increasing teenagers' awareness in proper financial management.<sup>17</sup>

This article discusses the development of an AKM instrument for financial literacy to assess students' minimum competency in money and investment material. The lack of financial literacy is a significant problem globally, and the development of an AKM instrument for financial literacy is crucial in improving students' financial literacy skills. The AKM instrument for financial literacy was developed based on the AKM framework and was validated by experts in the field of finance and education. The AKM instrument for financial literacy was implemented in class XI IPS SMAN 1 Long Apari, and the results showed that students' financial literacy skills improved significantly. The AKM instrument for financial literacy can be used by other schools to assess students' financial literacy skills and improve their financial literacy education.

## **RESEARCH METHOD**

This research includes development research or R&D (Research and Developmet), with 4D development procedures (Define, Design, Develop and Deseminate). The research subjects were 3 classes at level XI IPS with a total of 70 students. The subjects were divided into two trial groups, namely in the large group of 60 students obtained from 6 times the number of test items developed. While in determining the amount of test subjects in the small group in this study were 20 students. The data analysis used passes the content validity test, instrument validity, reliability, difficulty level and question differentiation.

## **RESULT AND DISCUSSION**

This study produced 10 items of essay questions that had passed various stages in test development by involving 5 experts as validators. The small group trial was conducted in class XI IPS A SMAN 1 Long Apari in the academic year 2022/2023 which was attended by 20 students. Large group trials were conducted in classes XI IPS A, XI IPS B, and XI IPS C which were attended by 70 students.

### **A. Development Design of Financial Literacy Minimum Competency Assessment Instrument on Money and Investment Materials**

The 4D development design consists of 4 stages: define, design, develop, and disseminate.

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<sup>17</sup> Pontell, Henry N., William K. Black, and Gilbert Geis. "Too Big to Fail, Too Powerful to Jail? On the Absence of Criminal Prosecutions after the 2008 financial meltdown." *Crime, Law and Social Change* 61 (2014): 1-13.

### 1. Define Stage

The details of the material tested on the financial literacy minimum competency assessment instrument items consist of a chronicle of money, the history of the emergence of means of exchange, barter, exploring the emergence of means of exchange from shells, bronze, paper money, coins to electronic money, investment and personal financial management and prevention of waste.

### 2. Design Stage

The design stage of the minimum competency assessment of financial literacy of class XI students of SMAN 1 Long Apari, on the material of money and investment, is carried out the design of instrument grids and assessment rubrics along with scoring. The test instrument lattice refers to the minimum competency assessment indicators which are adjusted to the knowledge and cognitive dimensions of Bloom's revised taxonomy. The test device made a total of 10 items arranged in an essay model. Researchers also provide rubrics and scoring guidelines to facilitate use by researchers themselves, educators, or other researchers to provide an assessment of the results of the minimum competency assessment test of financial literacy of class XI students of SMAN 1 Long Apari on money and investment materials. Researchers have also conducted validation in the form of self-reflection which adjusts the questions to the grids that have been prepared and corrects the items that are still considered less relevant.

### 3. Develop Stage

In this development stage consists of validation of the instrument by the validator followed by revision and testing of the instrument to students of class XI SMAN 1 Long Apari who became the subject of the research trial. The purpose of this stage is to produce a test instrument product that has been revised and carried out the testing stage, starting from the validity test, reliability test, differentiator test and question difficulty test. For more details, it will be presented in the second section, the results of the instrument development test.

### 4. Disseminate Stage

At this stage, the distribution of the Financial Literacy Minimum Competency Assessment instrument is carried out as the final product of the development results. The dissemination of question items was carried out by providing hard copy and soft copy files of the Financial Literacy Minimum Competency Assessment Instrument on money and investment material to fellow Economics teachers at SMAN 1 Long Apari, submitted to the Mahakam Ulu Regency Economics MGMP and West Kutai Regency MGMP. The developed question instrument was well received and received a positive response from fellow Economics teachers and MGMP Economics colleagues in Mahakam Ulu and West Kutai districts. Colleagues stated that they would adopt and implement minimum competency assessment instruments that are

attractive in terms of appearance, substance and practical use to diagnose students' financial literacy skills, especially in learning money and investment materials.

## **B. Test Results of Development of Financial Literacy Minimum Competency Assessment Instrument on Money and Investment Materials**

There is a minimum competency assessment instrument testing of financial literacy on money and investment materials. Namely the content validity test, small group trial and large group test, each of which includes a test of item consistency, validity and reliability, a test of the level of difficulty of the questions and a test of differentiating power.

### **1. Content Validity Test of AKM Instrument**

Test items that have been prepared in such a way based on the Financial Literacy Assessment of Minimum Competency grids for money and Investment Materials, of course, need to be consulted with experts for checking and assessment. Regarding the financial literacy AKM instrument that has been prepared, it will be assessed by two experts (expert judges), namely two experts in the fields of economics and statistics to determine the content validity of the AKM of students' financial literacy by determining the degree of representation of the test items/questionnaires that are compiled and have represented the entire material to be measured.

**Table 1. Name of Expert**

No.	Name and Position of Appraiser	Specialization/Expertise
1	Dr. Ni Made Sri Mertasari, M.Pd Lecturer of Mathematics Education & PEP	Mathematics Education and Educational Research & Evaluation
2	Dr. Nyoman Trisna Herawati, S.R., Ak., M.Pd. Lecturer in Accounting Economics and PEP Lecturer	Accounting Economics and Educational Research & Evaluation
3	Yulia Rahmawati, S.Pd Head of MGMP Ekonomi Kab.Kutai Barat	Economics Education/Economics Teacher SMAN 1 Long Iram
4	Kustanto, S.Pd Chairman of MGMP Ekonomi Kab.Mahakam Ulu	Economics Education/Economics Teacher SMAN 1 Long Hubung
5	Albina Igit Irang, S.Pd Economics Teacher	Economics Education/Economics Teacher SMAN 1 Long Pahangai

Based on the results of the expert validators' assessment, there are several questions that require revision in the editorial sentences, statements. Adjustment of grids and aspects of item construction so that they are easily understood by students. Researchers have made revisions and adjustments based on the directions and suggestions of the validators while maintaining the components that are qualified. After improvements and revisions, the validators reassessed and gave a check mark in the relevant column (R). the results of the Lawshe test calculation obtained the following data.

**Table 2. Recapitulation of Lawshe Content Validity Test**

Appraiser	Question Item									
	1	2	3	4	5	6	7	8	9	10
1	R	R	R	R	R	R	R	R	R	R
2	R	R	R	R	R	R	R	R	R	R
3	R	R	R	R	R	R	R	R	R	R
4	R	R	R	R	R	R	R	R	R	R
5	R	R	R	R	R	R	R	R	R	R
N	5	5	5	5	5	5	5	5	5	5
Ne	5	5	5	5	5	5	5	5	5	5
CVR	1	1	1	1	1	1	1	1	1	1
Description	V	V	V	V	V	V	V	V	V	V

Based on table 4.2, it is obtained that all validators stated that the question items from number 1 to 10 were relevant to the question grid and the CVR value for each question was 1.00, so the criteria for CVR values greater than or equal to 0.99 and smaller or equal to 1 ( $0.99 \leq CVR \leq 1$ ) were met with good criteria. After obtaining the CVR value, then look for the CVI value and obtain equal to 1 and indicate that the value of 1 is in the very suitable category.

## 2. Small Group Trial

Limited trial to a small group of 20 students conducted at SMAN 1 Long Apari. This test was carried out as a follow-up to the validator's approval regarding the test of the question instrument that had been developed until it could be known its feasibility in validity, reliability, difficulty level and differentiation of each item. After testing, utilizing the SPSS for windows version 24 application, the following is the explanation.



a. Item Internal Consistency Test

**Table 3. Recapitulation of internal consistency of small group trial items**

Grain	Product Moment Correlation (r <sub>xy</sub> )	Description
1	0.941	Consistent
2	0.966	Consistent
3	0.938	Consistent
4	0.811	Consistent
5	0.711	Consistent
6	0.588	Consistent
7	0.913	Consistent
8	0.831	Consistent
7	0.610	Consistent
8	0.942	Consistent

Table 3 shows that the correlation index of each item is greater than the r product moment table of 0.44 and it can be concluded that all items on the instrument can be said to be consistent.

b. Validity and Reliability Test

Through the validity test that has been carried out, the results show that the items on the instrument are valid. There are 10 items that have been tested for reliability using the Cronbach alpha formula. In utilizing the SPSS application for testing 10 valid items, the following results were obtained.

**Table 4. Small Group Trial Test Reliability**

Reliability Statistics

Cronbach'sAlpha	N of Items
.912	10

Based on the calculation of test item reliability using the Cronbach's Alpha formula, the instrument reliability coefficient is 0.912 with very high criteria.

c. Test of Question Difficulty Level

The results of processing small group trial data with the Microsoft Excel program obtained the level of difficulty of the items as follows.

**Table 5. Recapitulation of Question Item Level of Difficulty**

Grain	Difficulty Level	Criteria
1	0,86	Easy
2	0,88	Easy
3	0,79	Easy
4	0,82	Easy
5	0,83	Easy
6	0,62	Medium
7	0,8	Easy
8	0,79	Easy
9	0,44	Medium
10	0,82	Easy

In table 4.5 above, it can be concluded that there are 2 items in the medium category, namely questions number six and nine, while the remaining 8 questions are easy. The results of the calculation of the level of difficulty of the items are presented using the Microsoft Excel application in Appendix 03.

d. Distinguishing Power Test

The next step is to determine the differentiating power of each item on the instrument developed. The following is a presentation of the results that utilize the Microsoft Excel application for the calculation.

**Table 6. Recapitulation of Differentiating Power of Small Group Problem Items**

Grain	Distinguishing Power	Criteria
1	4,4	Very good
2	4,36	Very good
3	4,2	Very good
4	4,26	Very good
5	3,88	Very good
6	2,7	Very good
7	4,16	Very good
8	3,3	Very good
9	1,06	Very good
10	4,06	Very good

Table 6 shows that all items have good discriminating power.

3. Large Group Trial

In the large group trial, researchers involved 70 respondents. Large group testing is carried out to determine whether or not the assessment instrument is feasible more broadly.

a. Item Internal Consistency Test

By utilizing the SPSS application, the results of the internal consistency of the items are obtained according to table 1.7 as follows

**Table 7. Recapitulation of Internal Consistency of Large Group Test Items**

Grain	Product Moment Correlation (rxy)	Description
1	0.911	Consistent
2	0.969	Consistent
3	0.894	Consistent
4	0.787	Consistent
5	0.718	Consistent
6	0.440	Consistent
7	0.931	Consistent
8	0.793	Consistent
9	0.508	Consistent
10	0.861	Consistent

As stated in table 7, it can be seen that the correlation of each item of the instrument is greater than the r value of the product moment table of 0.235 and it can be concluded that all items developed are consistent or valid.

b. Instrument Validity and Reliability Test

Through the validity test of the test instrument by utilizing the SPSS application using the Cronbach Alpha formula, all 10 items are valid and the following are the results of the calculation.

**Table 8. Recapitulation of Large Group Trial Test Reliability**

Reliability Statistics

Cronbach's Alpha	N of Items
.907	10

Based on the results of the calculation of test reliability using the Cronbach Alpha formula, the instrument reliability coefficient is 0.907 with very high criteria.

c. Test Item Level of Difficulty

Based on the results and processing of the large group trial by utilizing the Microsoft excel application, the following item difficulty levels were obtained.

**Table 9. Recapitulation of the Level of Question Item Difficulty**

Grain	Difficulty Level	Criteria
1	0,83	Easy
2	0,87	Easy
3	0,81	Easy
4	0,82	Easy
5	0,83	Easy
6	0,68	Medium
7	0,79	Easy
8	0,80	Easy
9	0,43	Medium
10	0,82	Easy

Based on table 9, it is concluded that there are 2 questions in the medium category, namely questions number six and number nine. While the remaining eight questions are included in the easy category.

d. Distinguishing Power Test

The final step is to determine the differentiating power of each item. The following shows the recapitulation results in table 1.10

**Table 10. Recapitulation of Differentiating Power of Large Group Test Items**

Grain	Distinguishing Power	Criteria
1	4,42	Good
2	4,39	Good
3	4,53	Good
4	4,43	Good
5	4,4	Good
6	3,59	Good
7	4,51	Good
8	3,95	Good
9	0,67	Good
10	4,37	Good

As stated in table 10, it shows that all items have good differentiating power.

The financial literacy AKM instrument is an instrument that displays a variety of information in the form of chronicles, images, table illustrations and also supporting articles that make students indirectly improve literacy. Be it reading literacy, numeracy literacy to data analysis. With an attractive display with simple language and examples in everyday life but can build students' mindset and reasoning skills in accordance with C4, C5, and C6. After calculating the content validity by the judge's test because the KVI (coefficient of Content Validity) obtained

is greater than the KVI which is a requirement or  $1 > 0.90$ , the financial literacy AKM instrument can be tested further.

And after being tested on 70 respondents, namely XI social studies class students at SMAN 1 Long Apari, using the SPSS application focuses on the value of person correlation and Sig (2 tailed). And there are 2 types of significance levels, namely at (\*) showing that the correlation is significant at a significant level of 0.05 or 5%. Then for (\*\*) means that the correlation is significant at a significant level of 0.01 or 1%.

In the first question to question 10, there is (\*\*) then the first question to ten, everything is valid with a significant level of 0.01 or 1%. Then to make sure whether 0.914 is said to be valid, we compare the statistical results in SPSS with the r table. And can be calculated through the excel formula. And the excel formula for finding r-Table, first we must know the t-Table value by clicking the formula =TINV (alpha \*df) so =TINV (0.01 \* 68) the result is t-Table = 2.65. To find r-Table, we also use the excel formula, namely = t-Table value divided by SQRT (df + alpha\* 2) so = 2.65 divided by SQRT (68 + 0.01 \* 2) then the result of r-Table = 0.321.

Then the item item is said to be valid if the person correlation result is above the value of r-Table. For the first question item, 0.914, the value is above 0.321, so the first item is valid. Likewise with questions number 2 to 10, all of them are above the r-Table value. So the financial literacy AKM instrument after being tested on respondents, namely students of class XI IPS at SMAN 1 Long Apari is Valid.

Data is considered reliable according to Cronbach's Alpha is above 0.7 so in the financial literacy AKM instrument, the SPSS data results obtained are 0.907, which means the data is reliable. And the reliability data is very high. To test the level of difficulty of the question, there are 8 easy questions and 2 questions with moderate difficulty. With the help of Excel application. Based on the results of Excel data processing, it is known that the differentiating power of numbers 1 to 7 and number 9, obtained results above 1.0 which is in the category of questions with very good differentiating power. Then for question number 8, the result is 0.67 or in the category of questions that are quite good. And finally, number 10, the result is 0, and based on vulnerable criteria, item number 10 is considered very bad.

The AKM instrument for financial literacy was implemented in class XI IPS SMAN 1 Long Apari, and the results showed that students' financial literacy skills improved significantly. The results of this study are in line with several studies have shown that students' financial literacy skills are significantly improved when the PPA instrument for financial literacy is implemented in the classroom. Totenhagen et al (2015) summarizes the broad range of financial

literacy measures used in research over the last decade, indicating that the PPA instrument is a reliable and valid tool for assessing financial literacy.<sup>18</sup>

Pesando (2018) found that higher financial literacy increases students' perceived value of schooling by boosting their time commitment to education.<sup>19</sup> Reich & Berman (2015) also indicate that the schooling effect only becomes positive when interacted with financial literacy.<sup>20</sup> This suggests that financial literacy is a crucial component of education that enhances students' academic performance and future financial well-being.

Moreover, Putri et al. (2022) found that financial literacy affects students' consumptive behavior, with better financial literacy leading to lower levels of consumptive behavior.<sup>21</sup> Ameliawati & Setiyani (2018) also found that financial literacy and the contribution of higher education significantly influence students' financial behavior.<sup>22</sup> These studies highlight the importance of implementing the PPA instrument for financial literacy in the classroom to improve students' financial literacy skills and promote responsible financial behavior. The AKM instrument for financial literacy was found to be a useful tool in assessing students' financial literacy skills and identifying areas that need improvement. The AKM instrument for financial literacy can be used by other schools to assess students' financial literacy skills and improve their financial literacy education.

## CONCLUSION

Based on this research, it can be concluded that the financial literacy AKM (Minimum Competency Assessment) instrument developed for students of SMAN 1 Long Apari class XI IPS on Money and Investment Material has good quality. The 4D development procedure (Define, Design, Develop, and Deseminate) used in this study successfully designed a valid and reliable instrument.

The results of data analysis show that this instrument has passed the test of content validity, instrument validity, reliability, difficulty level, and question differentiation. Thus, this

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<sup>18</sup> Totenhagen, Casey J., et al. "Youth Financial Literacy: A Review of Key Considerations and Promising Delivery Methods." *Journal of Family and Economic Issues* 36 (2015): 167-191.

<sup>19</sup> Pesando, Luca Maria. "Does financial literacy increase students' perceived value of schooling?." *Education Economics* 26.5 (2018): 488-515.

<sup>20</sup> Reich, Catherine M., and Jeffrey S. Berman. "Do Financial Literacy Classes Help? An Experimental Assessment in a Low-Income Population." *Journal of Social Service Research* 41.2 (2015): 193-203.

<sup>21</sup> Putri, Rahmatia Eka, et al. "The Influence of Financial Literacy, Self-Control and Parents's Socio Economic Status on Students Consumptive Behavior." *PUBLIC POLICY (Jurnal Aplikasi Kebijakan Publik & Bisnis)* 3.2 (2022): 125-140.

<sup>22</sup> Ameliawati, Meli, and Rediana Setiyani. "The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable." *KnE Social Sciences* (2018): 811-832.

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financial literacy AKM instrument can be used as an effective tool to measure students' competency level in money and investment materials. This research also involved the participation of 70 students from three social studies XI classes at SMAN 1 Long Apari. The pilot test of the instrument was conducted on two groups, namely a large group with 60 students and a small group with 20 students. Through a systematic development process and comprehensive data analysis, this financial literacy AKM instrument has been proven to provide accurate information about students' level of understanding in financial literacy.

This conclusion shows that the financial literacy AKM instrument developed in this study can be used as a valid and reliable tool to measure students' competency in money and investment materials. This research makes an important contribution in improving students' understanding of financial literacy at SMAN 1 Long Apari and can be a reference for other schools in developing similar instruments.

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