

Technology-Based Learning and Financial Literacy in Strengthening Students' Credit Risk Assessment Skills

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ABSTRAK

This study aims to examine how a technology-enhanced learning study model improves students' credit risk assessment skills and to determine whether financial literacy strengthens this effect. It addresses a gap in the literature, particularly within developing economies, where limited evidence exists on the combined role of digital learning cycles and financial literacy in shaping analytical competence. A quantitative explanatory approach was employed to test the relationships among the study variables and assess the moderating role of financial literacy. Data were gathered through a structured online questionnaire administered to 200 business and finance students in Bali. The instrument consisted of 15 validated indicators measuring technology-enhanced learning study practices, financial literacy, and credit risk assessment ability. Respondents were selected using purposive sampling, focusing on students who had completed core finance-related coursework. The dataset was analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) to evaluate both direct and moderating effects. Reliability, validity, and model fit were assessed before hypothesis testing. The findings show that technology-enhanced learning study exerts a significant positive influence on students' credit risk assessment ability. Furthermore, financial literacy was found to moderate this relationship, indicating that students with stronger financial literacy benefit more from iterative digital learning processes. These results support the integration of reflective technology-based learning with financial literacy development to better prepare students for analytical decision-making in financial professions.

INTRODUCTION

The ongoing integration of digital technologies into higher education has spurred the development of more interactive and adaptable industry-relevant learning frameworks (du Plooy et al., 2024). One emerging approach is improving study with pedagogical models consisting of cycles of planning, observation, reflection, and iteration through digital tools. In the teaching and learning of economics and financial management, such models are becoming increasingly important, given students' analytical skills, especially with learning processes, in interpreting, evaluating, risk management, and making financial decisions (Cai & Ma, 2020). As the data-driven and digital financial sectors grow in Bali, the need for professionals with credit-risk analysis skills is becoming more important. This scenario is pushing universities to adopt more effective and responsive learning to industry expectation.

Self-reported data from the field have shown that many students appear to have finance-related coursework, however, students are still unable to conduct holistic credit-risk assessments. Financial institutions and banks in Bali have reported that students' skills in financial statement analysis, feasibility analysis, and basic credit scoring are minimal (Sari & Deli, 2020). The discrepancy between students' technical skills and the level of analysis required in the workplace suggests that, in the digital learning environ, students are not learning through analytical development (Honson et al., 2024). This demonstrates that the educational system is in need of restructured, innovative, technology-driven instruction that is focused on the students'

integrated and sustained learning.

To prepare finance graduates for the job market and ensure they have the skills necessary to adapt and compete in the industry's fast pace, the quality of finance education needs to improve. As a result, the study of Technology-Enhanced Learning (TEL) aimed to improve students' credit-risk assessment skills using a reflective, cyclical, and problem-based approach. But the impact of such an approach hinges on particular student traits. Financial literacy, in particular, is crucial. Financial literacy significantly affects students' ability to complete credit simulations, interpret financial ratios, and analyze risk (Meti et al., 2024). In contrast, students with low financial literacy often experience cognitive overload when dealing with complex financial tasks (Adiandari et al., 2024). Financial literacy, in particular, is likely to act as a moderating variable that affects the extent to which students benefit from TEL to the detriment of the students' cognitive load (Kumar et al., 2023).

While previous studies have documented the impact of digital technology in finance education (Renaldo et al., 2025), integrated empirical studies using learning study with technology to improve credit-risk assessment skills remain non-existent in developing countries, including Indonesia. Most studies have addressed general e-learning, financial literacy training, or gamified learning, without inquiring into how the learning study, reflective-cyclical process is integrated with technology. Moreover, few studies address financial literacy as a moderating variable to improve the effectiveness of technology-based learning, representing a significant gap in the literature. In Bali, studies focusing on students' analytical skills in credit-risk assessment are still lacking, even though these skills are highly relevant to the local financial industry.

This explains why this study constructed an innovative empirical model with the technology-enhanced learning study, the student's credit-risk assessment ability, and the student's financial literacy moderating as the empirical model's components to examine the relationships among the variables. It ought to be noted that the development of this empirical model is pedagogically constructive and provides an innovative theorization by the incorporation of the student's cognitive dimension into a digital learning system. This study concentrating on the students within the province of Bali, is expected to assist the universities to become more relevant, contextual, and industry-oriented in their finance learning offerings. It is expected that the finance learning offerings will improve the learning processes and increase the competitiveness of the graduates in the areas of economics and financial management.

Experiential Learning Theory (ELT) argues that the learning process must include a four-step cycle. The four steps are concrete experience, reflective observation, abstract conceptualization, and active experimentation (McLeod, 2025). Learning, according to this theory, must include more than the passive absorption of content, which occurs when one merely engages in the cycle of learning (Malviya, 2025). Instead, true learning occurs when one engages in the process of real experience, transforms this experience into knowledge, and tests the knowledge in different situations (Munna & Kalam, 2021). Learning occurs more significantly when this process is coupled with the ability to synthesize the real experience, reflect on it, and create new knowledge that can be applied in the real world (Lowell & Tagare, 2023).

Given the nature of analytical skills required in financial education, this theory holds special relevance, as such skills cannot be taught through theory. For instance, the skill of credit risk assessment is a cumulative skill gained through the iterative process of reading financial statements, analyzing business situations, and interpreting the financial ratios (Judijonto et al., 2024). Learning theory with the aid of technology covers the entire cycle of ELT, as it allows students to engage actively in a learning experience, receive feedback, reflection, and refinement through the use of hardware and software. Kim et al. (2025) confirms that experiential learning approaches help to foster the ability to solve problems and make decisions. This gives strong theoretical backing to the use of learning theory to improve credit-risk assessment skills.

According to Financial Literacy Theory, an individual's comprehension of key financial

concepts, such as budgeting, may positively impact their capacity to make critical financial decisions (Pearson & Korankye, 2022). As per Huston (2010), financial literacy as encompassing the knowledge, skills, and awareness required to manage finances and the ability to evaluate financial aspects (Rachmatulloh et al., 2024). Highly financially literate individuals are better able to understand the value of financial statements, are able to articulate the various implications of risks, and have the necessary skills to do the required financial calculations when assessing credit (Lone & Bhat, 2022).

In an educational context, financial literacy serves as an element of cognitive function and ability that influences the way students process and understand information (Merter & Balcioglu, 2025). Students with lower levels of financial literacy are more likely to suffer cognitive overload as a result of the complexities of certain financial concepts, such as leverage ratios, cash flows, and credit-risk (Ari, 2025). In contrast, students with a higher degree of financial literacy have the ability to process complex analytical information with greater ease, thereby positioning themselves to gain a more enriching experience from the use of technology-aided learning. As per Ikhsan et al. (2024), financial literacy has a significant impact of analytical outcomes, and serves as an enhancing factor to the outcomes of certain learning interventions and financial decisions. This serves as strong theoretical evidence for the moderating aspects of financial literacy in a technology-aided learning context.

The following analysis explains the relationships between the variables, with a focus on the influence of Technology-Enhanced Learning Study on Credit Risk Assessment ability. The Tech-Enhanced Learning Study offers a design that is systematic, multi-faceted, reflective, iterative, and embedded within problem-solving (Lagrutta et al., 2025). Alongside digital tools, learners attain exposure to credit risk, automated evaluations, and various digital scenarios that permit numerous practical approaches to risk simulation (Oyekola et al., 2022). This framework has the potential to promote the understanding and application of more sophisticated principles associated with credit risk, financial statement evaluations, and the formulation of actionable recommendations. Hence, credit risk assessment competencies ought to be enhanced by Tech-Enhanced Learning Study.

H1: Technology-enhanced learning study has a positive effect on students' credit-risk assessment abilities.

This section examines the moderating role of financial literacy in the relationship between the studied variables. The uneven impact of technology-enabled learning on self-paced learning cycles highlights the importance of financial literacy (Oyekola et al., 2022). Strengthened literacy has been shown to improve students' capacity to engage with technology-supported learning processes, enabling them to better understand digital tasks and perform analytical activities (Nugraha, D. M. D. P., & Juniayanti, 2024). Financially illiterate students may find it difficult to complete an iterative learning study cycle and to substantively assimilate financial information. Hence, financial literacy unregulated the impact of technology-enabled learning on credit risk assessment, resulting in better outcomes for students with higher literacy.

H2: Financial literacy moderates the relationship between technology-enhanced learning study and credit-risk assessment ability

METHOD

Participants

The participants of this study were active students from business and finance-related study programs across universities in Bali. This group was selected due to its direct relevance to financial learning, financial statement analysis, and credit-risk assessment competencies. The inclusion criteria required students to have completed at least one foundational course in finance or accounting to ensure a basic understanding of financial concepts.

Research Design

This study employed a quantitative approach with an explanatory cross-sectional design, as all variables were measured at a single point in time without intervention. The aim was to explain the effect of Technology-Enhanced Learning Study on students' credit-risk assessment ability and to examine the moderating role of financial literacy. The design was non-experimental because variables were observed naturally rather than manipulated. Relationships among variables were analyzed using Structural Equation Modeling (SEM), allowing simultaneous testing of direct effects and moderating effects within a single empirical model.

Sampling Procedures and Sample Size

The target population of business and finance students in Bali is large and considered an infinite population. The sample size was determined based on the guideline by Hair (2022), recommending a minimum of 10 respondents per indicator for SEM. With a total of 15 indicators, the minimum required sample size was 150 respondents. To strengthen the accuracy of model estimation and reduce sampling error, the final sample size was increased to 200 respondents. A simple random sampling technique was employed to ensure that every member of the target population had an equal chance of being selected, thereby minimizing sampling bias and improving the generalizability of the findings.

Measurement and Instruments

The research instrument consisted of a structured questionnaire using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), with a total of 15 indicators developed to measure the three main constructs in this study. The Technology-Enhanced Learning Study construct was measured using indicators that capture direct learning experience, reflective practices, iterative learning cycles, and technology-based problem solving, all grounded in Experiential Learning Theory (McLeod, 2025). The Credit-Risk Assessment Ability construct was assessed through indicators related to respondents' understanding of financial statements, their ability to interpret financial ratios, analyze business feasibility, and formulate evidence-based credit decisions. Meanwhile, the Financial Literacy construct was measured through indicators representing respondents' financial knowledge, comprehension of financial information, numerical calculation skills, and ability to make informed financial decisions, based on Financial Literacy Theory (Huston, 2010). All indicators were conceptually validated using previous empirical studies and were further tested for construct validity and reliability prior to the SEM analysis. Data analysis was conducted using SmartPLS 4, applying a variance-based Structural Equation Modeling (PLS-SEM) approach. SmartPLS was selected due to its capability to analyze complex models with reflective indicators, moderate sample sizes, and non-normal data distributions (Haji-othman et al., 2024).

RESULT AND DISCUSSION

Result

Table 1. Descriptive Profile of the Respondents

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Male	78	39.00%
	Female	122	61.00%
Age	18–19 years	65	32.50%
	20–21 years	103	51.50%
	≥ 22 years	32	16.00%
Study Program	Management	96	48.00%

Characteristics	Category	Frequency (n)	Percentage (%)
Semester	Accounting	84	42.00%
	Economics	20	10.00%
	Development		
	3rd–4th	58	29.00%
	5th–6th	96	48.00%
Daily Technology Use	7th–8th	46	23.00%
	< 3 hours/day	21	10.50%
	3–6 hours/day	104	52.00%
	> 6 hours/day	75	37.50%
Experience with Financial Courses	Never	18	9.00%
	1 course	112	56.00%
	≥ 2 courses	70	35.00%

The respondent profile shows that the majority of participants are female (61%), reflecting the general trend in economics faculties in Bali where the proportion of female students tends to be higher. In terms of age, more than half of the respondents are between 20–21 years old (51.5%), indicating that most students are in the mid-stage of their studies, a phase in which financial analytical skills begin to develop through core subjects such as financial statement analysis and risk management.

Most respondents come from the Management (48%) and Accounting (42%) study programs, both of which are directly related to credit risk assessment and data-driven learning. This composition suggests that the sample is relevant and representative for examining how technology-based learning study can enhance students' analytical abilities in understanding credit risk. Regarding academic level, students in semesters 5–6 dominate (48%), indicating that they already possess sufficient foundational knowledge to participate in technology-enhanced learning and financial simulations.

The data also show that 52% of students use technology for 3–6 hours per day, and 37.5% even use it for more than 6 hours. This finding strengthens the notion that students are already accustomed to digital devices, creating a conducive environment for technology-supported learning study. Their intensive use of technology makes them more prepared to engage in digital learning methods that require interaction with credit simulations, digital financial statement analysis, and reflection through online platforms.

From the perspective of financial coursework experience, most students have taken at least one finance-related subject (56%), and 35% have taken two or more. This is highly relevant because the ability to assess credit risk typically requires a basic level of financial literacy. This composition indicates that students share a relatively similar foundation, enabling a more accurate analysis of the influence of technology-based learning study and the moderating role of financial literacy.

Overall, the respondent profile demonstrates that the sample is highly aligned with the objectives of the study—students who are academically mature, technologically inclined, and sufficiently exposed to finance-related courses to provide valid insights regarding the effectiveness of technology-supported learning study in improving credit risk assessment skills.

Reliability and Validity Test

Table 2. Construct Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Credit Risk Assessment Ability	0.638	0.880	0.774	0.696
Financial literacy	0.781	0.903	0.852	0.577
Technology-Enhanced Learning Study	0.790	0.907	0.839	0.547

The results in Table 2 indicate that all constructs in the model demonstrate acceptable levels of reliability and validity based on recommended SEM-PLS criteria. Cronbach's alpha values for all constructs range from 0.638 to 0.790, which shows adequate internal consistency, although the Credit Risk Assessment Ability construct has a slightly lower alpha (0.638). However, this is not problematic because Cronbach's alpha tends to underestimate reliability in models with a small number of indicators, and SEM-PLS literature recommends prioritizing composite reliability measures over alpha.

Both composite reliability coefficients (rho_a and rho_c) exceed the threshold of 0.70 for all constructs, indicating strong internal consistency and confirming that the indicators reliably measure their respective latent variables. Specifically, rho_c values of 0.774 for Credit Risk Assessment Ability, 0.852 for Financial Literacy, and 0.839 for Technology-Enhanced Learning Study suggest that the constructs meet the reliability requirements for structural modeling.

The Average Variance Extracted (AVE) values also meet the minimum requirement of 0.50, demonstrating good convergent validity. AVE values of 0.696 for Credit Risk Assessment Ability, 0.577 for Financial Literacy, and 0.547 for Technology-Enhanced Learning Study indicate that more than 50% of the variance in the indicators is explained by the latent constructs. The Credit Risk Assessment Ability construct shows particularly strong convergent validity with an AVE of 0.696. Overall, the reliability and validity results confirm that the measurement model is robust and appropriate for further structural equation modeling.

Hypothesis Test

Table 3. Regression Weight Structural Equational Model

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Technology-Enhanced Learning Study -> Credit Risk Assessment Ability	0.41	0.45	0.16	2.57	0.01
Financial literacy x Technology-Enhanced Learning Study -> Credit Risk Assessment Ability	0.03	0.03	0.01	2.33	0.02

The structural model demonstrates significant relationships between the constructs examined in this study. First, the direct effect of Technology-Enhanced Learning Study on Credit Risk Assessment Ability shows a positive and statistically significant influence, with an original

sample estimate of 0.41 and a t-value of 2.57 ($p = 0.01$). This finding indicates that higher levels of technology-enhanced learning practices—such as iterative learning cycles, technology-supported reflection, and experiential learning—significantly enhance students' ability to assess credit risk. The positive coefficient implies that improvements in technology-based learning approaches lead to better analytical, interpretive, and evaluative capabilities in credit assessment.

The moderating effect of Financial Literacy on the relationship between Technology-Enhanced Learning Study and Credit Risk Assessment Ability is also statistically significant. The interaction term yields an original sample estimate of 0.03 with a t-value of 2.33 ($p = 0.02$). Although the effect size is relatively small, its significance suggests that financial literacy strengthens the influence of technology-enhanced learning on credit-risk assessment skills. In other words, students with higher financial literacy benefit more from technology-enhanced learning environments, allowing them to translate technological and experiential learning inputs into stronger credit-risk evaluation outcomes.

Overall, the results indicate that technology-enhanced learning has a meaningful direct impact on credit-risk assessment ability and that this relationship is further amplified when students possess higher levels of financial literacy. These findings highlight the importance of integrating experiential digital learning with financial education to optimize skill development in credit analysis.

Discussion

The findings of this study provide strong empirical support for the relationships proposed in the research hypotheses. First, the results confirm that Technology-Enhanced Learning Study significantly improves students' Credit Risk Assessment Ability. With a path coefficient of 0.41 and a p-value of 0.01, the analysis demonstrates that learning cycles supported by digital tools—such as iterative simulations, reflective tasks, and technology-based problem solving—effectively enhance students' capacity to interpret financial statements, analyze business feasibility, and form evidence-based credit judgments. This finding is consistent with the theoretical expectations of experiential and technology-supported learning, which emphasize the role of repeated practice, reflection, and contextualized digital problem solving in strengthening higher-order financial analysis skills (Lagrutta et al., 2025; Oyekola et al., 2022). The positive and significant effect indicates that students are not merely exposed to information but are actively developing deeper analytical competence through structured digital learning cycles.

The moderating role of Financial Literacy is also empirically validated. The interaction effect between Technology-Enhanced Learning Study and Financial Literacy on Credit Risk Assessment Ability shows a significant relationship ($\beta = 0.03$, $p = 0.02$), supporting the second hypothesis. This means that students with higher financial literacy are better able to optimize the benefits of technology-based experiential learning. Financial literacy provides the foundational cognitive schema required to process complex financial information, understand digital simulations, and extract meaningful insights from technology-supported learning environments. On the other hand, students with lower financial literacy appear to benefit less from the same technology-enhanced processes, indicating that literacy serves as a cognitive amplifier that strengthens learning outcomes. This finding supports previous research noting that literacy levels shape how individuals approach technology, interpret financial information, and engage in iterative analytical tasks (Indrawati, 2021; Oyekola et al., 2022).

The results also directly address the main research objectives. The first objective—to determine whether Technology-Enhanced Learning Study enhances credit-risk assessment skills—has been clearly met through the significant positive effect observed. The second objective—to examine the moderating role of Financial Literacy—has also been fulfilled, as the validated interaction effect confirms that literacy meaningfully strengthens the influence of

technology-enabled learning on students' credit assessment competence. These findings collectively demonstrate that integrating technology-driven experiential learning with financial literacy development is essential for building stronger credit-risk assessment abilities in educational settings.

Overall, the study achieves its central goals and contributes new evidence supporting the importance of combining digital learning design and financial literacy enhancement to improve professional financial competencies. This integrated approach offers a practical and theoretically grounded pathway for universities and training institutions aiming to strengthen analytical skills in credit evaluation among students and early-stage finance professionals.

CONCLUSION

This study concludes that Technology-Enhanced Learning Study significantly strengthens students' Credit Risk Assessment Ability, as digitally supported experiential learning – through iterative practice, reflection, and problem-solving – improves their skills in interpreting financial statements, analyzing ratios, and making evidence-based credit decisions. Financial Literacy also acts as a meaningful moderator, enhancing the positive impact of technology-enhanced learning, with students who possess higher literacy gaining greater benefits. Nonetheless, the study has limitations, including a sample of only 200 students in Denpasar City, reliance on self-reported questionnaires, a cross-sectional design that restricts causal inference, and a limited set of constructs and indicators. Future research should expand samples across regions, adopt longitudinal designs, use performance-based assessments or digital analytics, consider additional variables such as digital readiness or learning motivation, and explore cross-cultural contexts to better understand how digital environments influence financial education. Overall, this study provides valuable evidence on the role of digital experiential learning and financial literacy in enhancing credit-risk assessment skills while identifying directions for more comprehensive future investigations.

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