



RESEARCH ARTICLE

Effectiveness of Digital-Based Insurance Learning in Enhancing Risk Literacy among Indonesian Society

Dyah Prita Anggraini ^{1*} | Dhea Ekaputri ² | Dede Latipah ³

^{1*,2}Department of actuarial science, Universitas Muhammadiyah Bogor Raya, Bogor, West Java, Indonesia.

³Department of Computer Science, Universitas Muhammadiyah Bogor Raya, Bogor, West Java, Indonesia.

Correspondence

^{1*} Department of actuarial science, Universitas Muhammadiyah Bogor Raya, Bogor, West Java, Indonesia.
Email. dyahprita86@gmail.com.

Funding information

Universitas Muhammadiyah Bogor Raya.

Abstract

This study investigates the effectiveness of digital-based insurance learning in enhancing risk literacy among Indonesian society. Risk literacy is a critical component of financial literacy that enables individuals to understand uncertainty, evaluate potential risks, and make informed financial decisions. However, the level of public understanding of risk and insurance remains relatively low, highlighting the need for innovative and accessible educational approaches. This research adopts a quantitative approach using a quasi-experimental design with pre-test and post-test measurements. Data were collected from 120 participants who engaged in digital learning modules consisting of interactive videos, simulations, and case-based exercises related to insurance and risk management. Statistical analysis, including paired sample t-tests and regression analysis, was employed to assess the effectiveness of the intervention. The results indicate a significant improvement in participants' risk literacy, as reflected by higher post-test scores compared to pre-test results. Furthermore, digital learning engagement was found to have a positive and significant influence on learning outcomes. These findings demonstrate that digital-based insurance learning is an effective and scalable strategy for improving public understanding of risk and insurance concepts. This study contributes to the development of an integrated framework combining digital learning, insurance education, and risk literacy. Practically, the findings provide insights for policymakers and educators in designing technology-driven educational programs to enhance financial literacy and risk awareness in Indonesia.

Keywords

Risk Literacy; Digital Learning; Insurance Education; Financial Literacy; Risk Management.

1 | INTRODUCTION

In the era of rapid digital transformation, the integration of technology into education has significantly altered the ways knowledge is delivered and accessed (Batubara *et al.*, 2025). One critical area impacted by this transformation is financial education, particularly with regard to risk literacy and insurance understanding (Fitriah, 2025). Risk literacy, defined as the ability to comprehend and evaluate uncertainty and probabilistic information, is an essential component of financial literacy that helps individuals make informed decisions under uncertain conditions (Dwianasar, 2025). Despite its importance, the level of risk literacy among the Indonesian population remains relatively low, which may result in suboptimal financial behavior and limited use of financial protection instruments, such as insurance.

Insurance plays a vital role in risk management by providing individuals with the opportunity to transfer potential financial losses to a third party, thereby reducing the impact of unforeseen events such as accidents, illness, or natural disasters (Azis & Suparni, 2025). This transfer of risk not only protects individuals from substantial financial burdens but also supports the broader economy by maintaining financial stability during crises. However, the effectiveness of insurance as a tool for financial protection is highly dependent on the public's understanding of how insurance works and the level of awareness regarding its benefits and necessity (Darmaningrum *et al.*, 2025). Unfortunately, many individuals remain unaware of the various types of insurance available, the coverage they offer, and how to make informed decisions about purchasing the right policies for their needs. Previous research has shown that a lack of insurance literacy leads to poor decision-making, where individuals either neglect to purchase necessary insurance or fail to optimize their insurance coverage, often resulting in inadequate financial protection (Harius & Kusumaningtyas, 2025). In Indonesia, this issue is further compounded by limited access to structured insurance education and a lack of engaging, accessible learning methods that can effectively reach diverse segments of society, especially those in rural or underserved areas (Thahira *et al.*, 2025). This situation underscores the need for targeted educational initiatives to improve insurance literacy.

The rise of digital-based learning presents a promising solution to the challenges associated with improving insurance literacy and risk management education (Muminin, 2025). Digital learning platforms, which include e-learning systems, mobile applications, and interactive multimedia content, provide a flexible and accessible means of education that can reach a wider audience, offering opportunities for learners to engage with material at their own pace and convenience. These platforms enable personalized learning experiences and have been shown to increase learner engagement, motivation, and overall knowledge retention (Kurnianti *et al.*, 2024). Empirical studies have highlighted that digital learning environments, particularly those that incorporate interactive elements like quizzes, video content, and real-world simulations, can significantly improve learning outcomes (Kumaidi & Abbas, 2025). Such interactive features allow learners to apply theoretical knowledge to practical situations, enhancing their understanding of complex concepts. However, despite the widespread use of digital learning in general education, its application in specialized fields like insurance education remains underexplored, especially in developing countries such as Indonesia. The specific impact of digital learning on improving risk literacy and increasing public awareness of insurance is an area that warrants further investigation to better address educational gaps and enhance financial protection across diverse populations.

Existing literature has primarily concentrated on broader themes of financial literacy or the adoption of digital technologies in education, with limited attention given to the specific intersection of digital-based insurance learning and its impact on improving risk literacy (Putra, 2025). While there has been significant research into the role of digital technologies in various educational sectors, the application of these technologies to enhance understanding of insurance and risk management remains relatively underexplored. This gap in the literature is particularly notable when considering the potential of digital learning platforms to bridge the knowledge divide in underserved populations. It underscores the need for a more focused investigation into how digital learning can be used effectively to improve public understanding of both risk concepts and insurance options. Given the importance of insurance in financial protection, particularly in developing countries, this study aims to address this gap by evaluating the effectiveness of digital-based insurance learning in improving risk literacy among Indonesian society, a population with significant knowledge gaps in this area.

The main research question addressed in this study is whether digital-based insurance education can significantly improve individuals' risk literacy. Accordingly, the objectives of this research are: (1) to evaluate the effectiveness of digital-based learning in improving understanding of insurance and risk concepts, (2) to analyze the relationship between learning engagement and risk literacy improvement, and (3) to develop a conceptual understanding of how digital learning contributes to financial education outcomes. To achieve these objectives, this study employs a quantitative approach using a quasi-experimental design with pre-test and post-test measurements. Participants are exposed to digital learning modules that include interactive materials such as videos, simulations, and case-based exercises related to insurance and risk management. The effectiveness of the intervention will be assessed through statistical analysis, including paired sample t-tests and regression analysis.

The expected findings of this study are that digital-based insurance learning significantly enhances risk literacy, and that greater engagement with digital learning platforms leads to better learning outcomes. These results have important

theoretical and practical implications. Theoretically, the study contributes to the development of an integrated framework that combines digital learning, insurance education, and risk literacy. Practically, it provides insights for policymakers, educators, and financial institutions in designing innovative and accessible educational programs to improve public awareness of risk and financial decision-making. This paper is structured as follows. The first section presents the introduction, outlining the background, research problem, and objectives. The second section reviews the theoretical framework and relevant literature. The third section describes the research methodology. The fourth section presents the results and discussion, and the final section concludes the study and provides recommendations for future research.

2 | BACKGROUND THEORY

2.1 Risk Literacy as a Component of Financial Literacy

Risk literacy is widely recognized as a fundamental component of financial literacy, referring to an individual's ability to understand, interpret, and evaluate uncertain outcomes using probabilistic reasoning. According to Lusardi and Mitchell (2014), financial literacy encompasses not only knowledge of financial concepts but also the capacity to apply such knowledge in decision-making processes. Within this framework, risk literacy plays a critical role in enabling individuals to assess potential losses, evaluate trade-offs, and select appropriate financial instruments, including insurance products. Gigerenzer and Edwards (2003) argue that individuals with higher levels of risk literacy are better equipped to interpret statistical information and make rational decisions under uncertainty. However, empirical evidence indicates that many individuals struggle with probabilistic reasoning, leading to systematic biases and suboptimal financial behavior. In the Indonesian context, limited access to financial education and low exposure to risk-related concepts contribute to relatively low levels of risk literacy (OECD, 2020). This condition underscores the need for effective educational interventions that specifically target the development of risk literacy (Nogueira *et al.*, 2025).

2.2 Insurance Education and Risk Management

Insurance education is a crucial component of financial education that directly supports risk management practices. Insurance functions as a mechanism for transferring financial risk from individuals to institutions, thereby reducing the economic impact of uncertain events (Rejda & McNamara, 2017). However, the effectiveness of insurance as a risk management tool depends largely on individuals' understanding of its principles, benefits, and limitations (Eldor Nozimov, 2025). Previous studies have shown that low levels of insurance literacy are associated with poor decision-making and low participation in insurance programs (Kunreuther & Pauly, 2018). Educational interventions aimed at improving insurance knowledge have been found to increase individuals' willingness to adopt insurance products and enhance their ability to manage financial risks effectively. Nevertheless, traditional approaches to insurance education, such as classroom-based instruction and printed materials, often fail to engage learners and are limited in their reach. Moreover, much of the existing research focuses on general financial literacy rather than specifically examining the role of insurance education in developing risk literacy. This gap suggests the need for more targeted educational strategies that explicitly integrate insurance concepts with risk understanding.

2.3 Digital-Based Learning in Education

The rapid advancement of digital technology has led to the emergence of digital-based learning, which encompasses a wide range of educational approaches, including e-learning platforms, mobile applications, and interactive multimedia systems. Digital learning offers several advantages, such as flexibility, accessibility, scalability, and the ability to incorporate engaging and interactive content (Clark & Mayer, 2016). Mayer's (2009) multimedia learning theory suggests that individuals learn more effectively when information is presented through multiple channels, such as text, visuals, and interactive elements. This approach is particularly relevant for teaching complex and abstract concepts like risk and insurance, which often require conceptual understanding and probabilistic reasoning (Nurhasanah *et al.*, 2025). Empirical studies have demonstrated that digital learning environments can significantly improve learning outcomes compared to traditional methods, especially when they include interactive features and real-world simulations (Means *et al.*, 2013). However, the effectiveness of digital learning depends on several factors, including user engagement, content quality, and the alignment between learning objectives and instructional design. In Indonesia, the increasing penetration of internet access and mobile technology provides a strong foundation for the implementation of digital-based education. Despite this potential, there is still limited research examining how digital learning can be effectively applied to insurance education and its impact on risk literacy (Abdul Rasyid Tungkir, 2025).

2.4 Integration of Digital Learning, Insurance Education, and Risk Literacy

The integration of digital-based learning with insurance education represents an innovative approach to enhancing risk literacy. This approach combines the accessibility and interactivity of digital platforms with the practical relevance of

insurance as a real-world application of risk management (Setyadi *et al.*, 2025). From a theoretical perspective, this integration is supported by constructivist learning theory, which posits that learners actively construct knowledge through experience and interaction (Piaget, 1972). Digital learning environments facilitate this process by providing interactive simulations, case-based scenarios, and opportunities for experiential learning, enabling learners to develop a deeper understanding of risk-related concepts. Additionally, the Technology Acceptance Model (TAM) proposed by Davis (1989) highlights the importance of perceived usefulness and ease of use in determining individuals' acceptance of digital technologies. In the context of digital-based insurance education, user-friendly platforms and relevant content are essential to ensure effective learning outcomes. Despite the theoretical support for this integrated approach, existing studies have not fully explored the combined impact of digital learning and insurance education on risk literacy. Most research has examined these components separately, resulting in a fragmented understanding of their relationships. Therefore, this study seeks to bridge this gap by examining how digital-based insurance learning can effectively enhance risk literacy within a unified framework.

2.5 Research Gap and Theoretical Contribution

Based on the review of existing literature, several research gaps can be identified. First, there is limited focus on risk literacy as a distinct outcome within financial education research. Second, the role of insurance education in developing risk literacy has not been extensively explored, particularly in the Indonesian context. Third, the application of digital-based learning in this domain remains underdeveloped. This study addresses these gaps by proposing an integrated approach that combines digital learning, insurance education, and risk literacy. It contributes to the theoretical development of financial education by emphasizing the importance of risk literacy and demonstrating how digital platforms can be utilized to enhance learning outcomes in this area. Furthermore, this research extends existing theoretical frameworks by providing empirical evidence on the effectiveness of digital-based insurance learning. The findings are expected to enrich the academic discourse and offer practical insights for the development of innovative educational strategies aimed at improving financial literacy and risk awareness.

3 | METHOD

This study employs a quantitative research approach using a quasi-experimental design to evaluate the effectiveness of digital-based insurance learning in enhancing risk literacy. A pre-test and post-test design is utilized to measure changes in participants' knowledge before and after exposure to the digital learning intervention. This design is considered appropriate as it allows for the assessment of the causal impact of the intervention on participants' risk literacy (Creswell & Creswell, 2018). The study focuses on examining whether digital learning can significantly improve participants' understanding of risk, probability, and insurance concepts, as well as their ability to make informed decisions under uncertainty.

The population of this study consists of individuals in Indonesia who have access to digital learning platforms, particularly students and young adults. This group is selected due to their familiarity with digital technologies and their potential to benefit from digital-based educational interventions. A purposive sampling technique is employed to select participants based on specific criteria: (1) access to internet-enabled devices, (2) willingness to participate in online learning activities, and (3) no prior formal education in insurance. A total of 120 participants are included in the study, which is considered sufficient for statistical analysis and hypothesis testing (Hair *et al.*, 2019).

The data for this study are collected using a structured questionnaire specifically designed to assess participants' risk literacy and understanding of insurance concepts. The questionnaire is divided into three main sections: demographic information, including age, education level, and digital literacy; a risk literacy assessment, which focuses on probabilistic reasoning and decision-making under uncertainty; and an insurance knowledge assessment, covering the basic principles of insurance, risk transfer, and financial protection mechanisms. The items included in the questionnaire are adapted from established financial literacy frameworks and international assessment standards (OECD, 2020). Participants' responses are measured on a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). To ensure the quality of the data collected, the instrument undergoes validity and reliability tests. Content validity is evaluated by experts, while construct validity is tested through factor analysis. Furthermore, reliability is measured using Cronbach's Alpha, with a value above 0.70 indicating acceptable internal consistency (Nunnally & Bernstein, 1994).

The data collection process is conducted in several stages. First, participants complete a pre-test questionnaire to assess their baseline level of risk literacy and insurance knowledge. Following this, participants are provided with access to digital learning modules delivered through an online platform. The learning materials include interactive videos, simulations, and case-based exercises designed to enhance understanding of risk and insurance concepts. The intervention is conducted over a period of two to four weeks, allowing participants to engage with the materials at their own pace. After completing the learning sessions, participants are required to complete a post-test

questionnaire to measure changes in their knowledge and understanding. All data collection activities are conducted online to ensure accessibility and consistency.

The collected data are analyzed using both descriptive and inferential statistical methods. Descriptive statistics are used to summarize participant characteristics and overall response patterns. To test the effectiveness of the intervention, a paired sample t-test is conducted to compare pre-test and post-test scores. This test determines whether there is a statistically significant difference in participants' risk literacy before and after the intervention. In addition, regression analysis is performed to examine the relationship between digital learning engagement and improvements in risk literacy. Statistical analysis is conducted using software such as SPSS or equivalent tools. The level of significance is set at 0.05, meaning that results with a p-value less than 0.05 are considered statistically significant (Field, 2013).

This study strictly follows ethical research standards to ensure the protection and well-being of all participants. Prior to their involvement, participants are fully informed about the study's purpose, procedures, and potential risks. They are required to provide informed consent before participating, acknowledging their voluntary involvement. Participants are also made aware that they have the right to withdraw from the study at any time without facing any penalties or negative consequences. All collected data are handled with the utmost confidentiality, and participants' identities are anonymized to safeguard their privacy. Furthermore, the data are used exclusively for research purposes and are securely stored to prevent unauthorized access.

Despite its strengths, this study has several limitations. First, the use of a quasi-experimental design without a control group limits the ability to fully establish causality. Second, the use of purposive sampling may restrict the generalizability of the findings to the broader population. Additionally, the reliance on self-reported data may introduce response bias, and variations in participants' engagement with digital learning materials may affect the consistency of the results. To mitigate these limitations, standardized procedures and clear instructions are provided to all participants. Future research is recommended to use more rigorous experimental designs and larger, more diverse samples to enhance the robustness of the findings.

4 | RESULTS AND DISCUSSION

4.1 Results

This section provides a detailed overview of the results obtained from the statistical analysis conducted to assess the effectiveness of digital-based insurance learning in improving risk literacy among the participants. The analysis aimed to determine whether the digital learning intervention had a significant impact on participants' understanding of risk-related concepts and insurance knowledge. By utilizing various statistical methods, the study seeks to evaluate how digital learning platforms can enhance participants' ability to make informed financial decisions in the context of risk and insurance. The findings are crucial in understanding the potential of digital learning tools in financial education.

Table 1. Comparison of pre-test and post-test scores

| Variable | n | Mean | SD | t | p | Cohen's d |
|-----------|-----|------|-----|-------|------|-----------|
| Pre-test | 120 | 62.4 | 8.7 | | | |
| Post-test | 120 | 78.9 | 7.5 | 12.36 | .000 | 1.25 |

Note. SD = standard deviation; $p < .05$ indicates statistical significance.

As presented in Table 1, participants' mean score improved from 62.4 (SD = 8.7) in the pre-test to 78.9 (SD = 7.5) in the post-test, demonstrating a notable increase in risk literacy. The paired sample t-test result ($t = 12.36, p < .001$) confirms a statistically significant enhancement in participants' understanding of risk concepts following the digital learning intervention. Additionally, the effect size (Cohen's $d = 1.25$) indicates a large and meaningful impact, suggesting that the intervention had a substantial and positive effect on participants' learning outcomes.

To gain a deeper understanding of the relationship between digital learning engagement and improvements in risk literacy, a regression analysis was conducted. This analysis aimed to explore how different levels of engagement with the digital learning materials influenced participants' ability to comprehend and apply risk-related concepts. By examining these factors, the study seeks to uncover whether increased interaction with digital platforms correlates with enhanced understanding and better decision-making skills in financial risk management. The findings from this analysis contribute valuable insights into effective digital learning strategies.

Table 2. Regression analysis results

| Variable | Coefficient (β) | t-value | p-value |
|----------|-------------------------|---------|---------|
| Constant | 45.12 | 6.45 | .000 |

| | | | |
|-----------------------------|------|------|------|
| Digital learning engagement | 0.68 | 9.27 | .000 |
|-----------------------------|------|------|------|

The regression analysis results indicate a strong, positive, and statistically significant relationship between digital learning engagement and improvements in risk literacy ($\beta = 0.68$, $p < .001$). This suggests that participants who demonstrated higher levels of engagement with the digital learning materials showed significant enhancements in their comprehension of risk and insurance concepts. The findings highlight the importance of active participation in digital learning platforms as a key factor in improving participants' ability to understand complex financial concepts, particularly related to risk management and insurance.

4.2 Discussion

The findings of this study demonstrate that digital-based insurance learning is highly effective in enhancing risk literacy among participants. The significant increase in post-test scores confirms that the learning intervention successfully improved participants' understanding of probabilistic reasoning, risk evaluation, and insurance mechanisms. From an implementation perspective, the digital learning process involved a variety of activities, including interactive video presentations, simulation-based exercises, and case-based learning scenarios. These activities provided participants with practical exposure to real-world risk situations, enabling them to apply theoretical concepts in meaningful contexts. The flexibility of the digital platform also allowed participants to access learning materials at their own pace, contributing to higher engagement and improved learning outcomes. The results also indicate the emergence of positive social changes among participants. There was a noticeable improvement in participants' awareness of financial risk and their willingness to consider insurance as a tool for financial protection. In addition, some participants demonstrated behavioral changes by sharing knowledge with peers and family members, suggesting a potential multiplier effect in the broader community. This reflects the role of digital education in promoting not only individual learning but also community-level awareness and transformation.

These findings are consistent with multimedia learning theory, which emphasizes the effectiveness of interactive and visual learning environments in enhancing comprehension (Mayer, 2009). The results also support the Technology Acceptance Model (Davis, 1989), as participants who perceived the digital platform as useful and easy to use showed higher levels of engagement and better learning outcomes. Furthermore, this study extends previous research by providing empirical evidence on the integration of digital learning and insurance education to specifically improve risk literacy. However, several unexpected findings were observed. Although most participants showed significant improvement, a small proportion experienced only marginal gains. This variation may be attributed to differences in digital literacy, motivation, or prior knowledge. These findings highlight the need for more adaptive and personalized learning approaches to accommodate diverse learner characteristics. Despite the positive outcomes, this study has certain limitations. The absence of a control group limits the ability to establish definitive causal relationships. Additionally, the reliance on self-reported data may introduce response bias. These limitations should be considered when interpreting the findings.

The findings of this study have important theoretical and practical implications. From a theoretical perspective, this research contributes to the development of an integrated framework that combines digital learning, insurance education, and risk literacy. It demonstrates that digital platforms can effectively support the learning of complex financial concepts. From a practical perspective, the study provides valuable insights for policymakers, educators, and financial institutions. The use of digital-based learning can enhance accessibility and scalability in financial education programs, thereby supporting national efforts to improve financial literacy and risk awareness. This approach can also contribute to the development of human resources capable of making informed financial decisions in an increasingly uncertain environment. In summary, the results of this study confirm that digital-based insurance learning is an effective strategy for improving risk literacy among Indonesian society. The integration of interactive digital tools and relevant educational content not only enhances individual knowledge but also promotes broader social awareness of risk and financial protection. These findings highlight the potential of digital education as a sustainable solution for addressing challenges in financial literacy and risk management.

5 | CONCLUSIONS AND FUTURE WORK

This study examines the effectiveness of digital-based insurance learning in enhancing risk literacy among Indonesian society. The findings demonstrate that the implementation of digital learning significantly improves participants' understanding of risk concepts, probabilistic reasoning, and insurance mechanisms. The statistically significant difference between pre-test and post-test results confirms that digital-based learning is an effective approach to strengthening risk literacy. In addressing the research objectives, the study shows that participants who actively engaged with digital learning materials experienced greater improvements in their risk literacy. This finding highlights the importance of learner engagement in achieving optimal learning outcomes. The study also

confirms that digital platforms provide an effective medium for delivering complex educational content, particularly in the domain of risk and insurance. From a theoretical perspective, this research contributes to the development of an integrated framework that combines digital learning, insurance education, and risk literacy. It advances existing knowledge by positioning risk literacy as a measurable and essential outcome of financial education. From a practical perspective, the findings offer valuable insights for policymakers, educators, and financial institutions in designing accessible, scalable, and technology-driven educational programs to enhance public awareness of risk and improve financial decision-making.

Despite the contributions of this study, several limitations provide opportunities for future research. First, the use of a quasi-experimental design without a control group limits the ability to establish strong causal relationships. Future studies are recommended to employ experimental designs with control groups to enhance the robustness and validity of the findings. Second, this study focuses on participants who are relatively familiar with digital technology. Future research should expand the scope to include more diverse populations, particularly individuals with lower levels of digital literacy or those in rural areas, to improve the generalizability of the results. Third, variations in participant engagement suggest the need for more adaptive and personalized learning approaches. Future studies could explore the use of advanced technologies, such as artificial intelligence and adaptive learning systems, to tailor educational content based on individual learner needs and preferences. In addition, further research is needed to examine the long-term impact of improved risk literacy on actual financial behavior, including insurance adoption and risk management practices. This would provide a deeper understanding of how knowledge gained through digital learning translates into real-world decision-making. Finally, future research may adopt interdisciplinary approaches that integrate perspectives from education, economics, and information technology. Such approaches could support the development of innovative and sustainable models of financial education. Community-based digital learning initiatives are also recommended to extend the impact of this study beyond the research setting and contribute to broader societal improvements in financial literacy and risk awareness.

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