



RESEARCH ARTICLE

Strengthening Risk Literacy through Digital-Based Insurance Learning in Indonesia

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Abstract

The study examines the effectiveness of digital insurance education in improving risk literacy in Indonesia. Risk literacy is an essential part of financial literacy because it enables individuals to understand uncertainty, assess potential losses, and make informed financial decisions. Public understanding of risk and insurance, however, remains relatively low, which calls for more innovative educational strategies. A quantitative approach was applied through a quasi-experimental design using pre-test and post-test measures. Data were collected from 120 participants who completed digital learning modules consisting of interactive videos, simulations, and case-based materials on risk and insurance. Paired-sample t-tests and regression analysis were used to assess the effect of the intervention. The findings indicate a significant increase in participants' risk literacy, as reflected in higher post-test scores than pre-test scores. Engagement in digital learning also showed a positive and significant effect on learning outcomes. The results suggest that digital learning can serve as an effective and scalable method for improving public understanding of risk and insurance. The study also provides a basis for an integrated framework linking digital learning, insurance education, and risk literacy. From a practical perspective, the findings may guide policymakers and educators in designing accessible and technology-driven educational programs to improve financial literacy and risk awareness in Indonesia.

Keywords

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

1 | INTRODUCTION

In recent years, rapid advances in digital technology have reshaped many sectors, including education and financial services (Setyadi et al., 2025a). One area experiencing major change is the distribution of financial knowledge, especially knowledge related to insurance and risk management (Setyadi et al., 2025b). Digital platforms have changed the way people access information, engage with learning materials, and build practical financial skills. In Indonesia, however, the level of financial literacy, particularly risk literacy, remains relatively low when compared with many developing and developed countries (Rangga Adhithia Hermawan, 2025). This situation poses a serious challenge because the ability to understand and manage risk is closely linked to sound financial judgment, long-term financial security, and household resilience. Individuals with limited risk literacy may find it difficult to assess uncertainty, compare insurance products, or anticipate the financial consequences of unexpected events. As a result, they are more vulnerable to poor decision-making and less prepared to respond to economic shocks. For that reason, strengthening risk literacy has become an important priority, not only for personal financial well-being but also for broader efforts to support social stability and sustainable economic development in Indonesia.

Risk literacy refers to an individual's ability to understand, assess, and make decisions under conditions of uncertainty and probabilistic information (Batubara et al., 2025). As an integral part of financial literacy, it helps individuals evaluate insurance products, estimate possible losses, and develop appropriate strategies to reduce financial exposure (Fitriah, 2025). The importance of risk literacy has grown as modern societies face increasingly complex financial choices, unexpected economic disruptions, and a wider range of personal and social risks. Individuals who possess adequate risk literacy are generally better prepared to interpret information, weigh alternatives, and respond to uncertainty in a more rational and responsible manner. In Indonesia, however, insurance education has often relied on conventional approaches that face challenges related to scope, accessibility, and learner engagement (Wahyuni, 2025). Such conditions have reduced the effectiveness of educational programs in reaching broader segments of society, especially younger generations who are more familiar with digital environments and technology-based learning patterns (Ulfi Nur Safitria & Titin Puji Lestari, 2026). As a result, efforts to improve public understanding of risk require educational strategies that are more adaptive, accessible, and relevant to current learning preferences across different social groups and educational backgrounds nationwide.

The use of digital technology in educational practice offers a promising response to those challenges (Rifka Alkhilyatul Ma'rifat & I Made Suraharta, 2024). Digital learning platforms provide flexible, interactive, and scalable opportunities for delivering educational materials (Hidayat & Nidar, 2025). Through online media such as e-learning systems, mobile applications, and interactive digital modules, insurance education can become more accessible and engaging for diverse groups of learners (Qodri Jamalulail, 2023). These platforms allow learners to access materials at their own pace, repeat difficult topics, and interact with visual or simulation-based content that supports understanding. Digital delivery also makes it easier for educational providers to reach wider audiences across regions, including communities that may have limited access to conventional face-to-face instruction. Previous studies have shown that digital learning can improve knowledge retention, learner engagement, and access to education. Even so, the literature still shows a lack of discussion on the use of digital learning to improve risk literacy through insurance education in Indonesia (Manajemen et al., 2022). This gap indicates the need to determine how digital approaches can support insurance learning and strengthen public capacity to respond to risk in daily life.

Existing studies have largely focused on general financial literacy or the adoption of technology in education, while less attention has been given to the relationship among digital learning, insurance education, and the development of risk literacy. That gap indicates the need for an approach that connects those three aspects within a clear conceptual framework. Based on that need, the study examines how digital insurance education can strengthen risk literacy among people in Indonesia. The main problem addressed is how digital learning approaches can be used effectively to improve risk literacy through insurance education. In line with that problem, the objectives are threefold: first, to analyze the role of digital learning in improving understanding of insurance concepts; second, to evaluate its effectiveness in strengthening risk literacy; and third, to formulate a conceptual framework for digital insurance education in Indonesia. To achieve those objectives, a quantitative approach is applied, supported by statistical analysis based on data collected from participants involved in digital learning platforms.

The findings are expected to show that digital insurance education has a positive and significant effect on risk literacy. Through interactive and accessible learning tools, individuals are more likely to understand complex ideas related to risk and insurance. From an academic perspective, the study adds to the literature by connecting digital learning, insurance education, and risk literacy within one analytical framework. From a practical perspective, the results may assist policymakers, educators, and financial institutions in designing educational programs that improve public understanding of risk and insurance. The paper consists of five sections. The first section explains the background, research problem, and objectives. The second section reviews the theoretical foundation and related studies. The third section describes the research methodology, including data collection and data analysis techniques. The fourth section discusses the findings. The final section provides the conclusion and recommendations for future research.

2 | BACKGROUND THEORY

2.1 Risk Literacy and Financial Literacy

Risk literacy is a fundamental part of financial literacy. It refers to an individual's ability to understand, interpret, and make decisions under uncertainty and on the basis of probabilistic information. According to Molosiwa and Holland (2025), financial literacy includes not only knowledge of financial concepts but also the ability to apply such knowledge in everyday decision-making. Within that perspective, risk literacy plays an important role in helping individuals evaluate potential losses, assess uncertainty, and choose appropriate financial instruments, including insurance products. Individuals with stronger risk literacy are generally better prepared to interpret statistical information, such as probabilities and expected values, which are essential for rational decision-making under uncertainty. Several studies have shown, however, that levels of risk literacy remain relatively low in many developing countries, including Indonesia, due to insufficient access to quality education and inadequate exposure to financial concepts (OECD, 2020). Such a condition indicates the need for effective educational strategies to strengthen risk literacy at the societal level.

2.2 Insurance Education as a Risk Management Tool

Insurance education is an important mechanism for improving public understanding of risk management. Insurance functions as a financial instrument that transfers risk from individuals to institutions, thereby reducing the financial burden caused by uncertain events (Sciences, 2015). The effectiveness of insurance as a risk management instrument, however, depends greatly on the level of public understanding and awareness. Previous research indicates that inadequate understanding of insurance concepts often leads to low participation rates and poor financial decisions. Educational interventions designed to improve insurance literacy have been shown to increase individuals' willingness to adopt insurance products and strengthen their ability to manage risk effectively. Despite these findings, conventional methods of insurance education, such as classroom instruction and printed materials, often face challenges related to reach and learner engagement. Earlier studies have also focused more on general financial education than on insurance literacy and its relationship with risk understanding. Such a condition suggests the need for more targeted educational approaches that directly connect insurance concepts with the development of risk literacy.

2.3 Digital-Based Learning in Education

The integration of digital technology into education has led to the growth of digital-based learning, including e-learning platforms, mobile learning applications, and online interactive systems. Digital learning offers several advantages, such as flexibility, accessibility, scalability, and the ability to incorporate multimedia features that can improve learner engagement. According to Mayer (2009), multimedia learning theory suggests that individuals learn more effectively when information is delivered through a combination of text, images, and interactive features. Such an approach is particularly relevant for explaining complex concepts such as risk and insurance, which often involve abstract reasoning and probabilistic thinking. Empirical studies have shown that digital learning environments can improve learning outcomes more effectively than traditional methods, especially when interactive features and adaptive learning systems are used (Means et al., 2013). Challenges remain, however, in maintaining the quality of digital content, sustaining user engagement, and ensuring that learning objectives are aligned with educational outcomes. In Indonesia, the rapid growth of internet penetration and mobile device use creates a strong opportunity to use digital platforms for educational purposes. Even so, research examining the specific use of digital-based learning in insurance education and the strengthening of risk literacy remains relatively scarce.

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

The integration of digital learning and insurance education offers a promising approach to strengthening risk literacy. Such a framework combines the accessibility and interactivity of digital platforms with the practical relevance of insurance concepts in risk management. From a theoretical perspective, this approach is supported by constructivist learning theory, which states that learners actively build knowledge through experience and interaction (Piaget, 1972). Digital platforms support that process by offering interactive simulations, real-life scenarios, and personalized learning experiences that allow users to engage with risk-related concepts in meaningful ways. In addition, the Technology Acceptance Model (TAM) proposed by Davis (1989) suggests that the effectiveness of digital learning is influenced by users' perceptions of usefulness and ease of use. In insurance education, digital platforms therefore need to be user-friendly and relevant to learners' needs in order to strengthen their effect on risk literacy. Although such an approach has strong potential, existing literature has not fully examined the combined effect of digital learning and insurance education on risk literacy. Most studies have discussed those components separately, which has produced a fragmented understanding of their relationship. For that reason, the study seeks to address the gap by developing a unified framework that connects those three aspects.

2.5 Research Gap and Theoretical Contribution

Based on the review of previous studies, several research gaps can be identified. First, there is still a lack of research that treats risk literacy as a distinct construct within financial education. Second, only a small number of studies have examined the role of insurance education in strengthening risk literacy, particularly in developing countries. Third, the application of digital-based learning in that area has not received sufficient attention. The study responds to those gaps by proposing an integrated framework that links digital learning, insurance education, and risk literacy. Through that approach, the study supports the theoretical development of financial education and offers a clearer understanding of how digital technologies can be used to improve public awareness and decision-making related to risk. Furthermore, the research extends earlier theories by showing how digital platforms can function as effective tools for delivering specialized educational content, especially in fields that require complex cognitive processing, such as risk assessment. The findings are expected to support future research and practical applications in the education and financial sectors.

3 | METHOD

This study employs a quantitative research design using a quasi-experimental approach to examine the effectiveness of digital-based insurance education in enhancing risk literacy among participants. The quasi-experimental design is considered appropriate as it allows the researcher to measure changes in participants' knowledge and understanding before and after exposure to the digital learning intervention (Creswell & Creswell, 2018). Specifically, a pre-test and post-test design is utilized to assess the impact of the treatment. This approach is suitable for addressing the research objectives, as it enables the identification of causal relationships between digital-based learning and improvements in risk literacy. The study focuses on measuring changes in participants' comprehension of risk concepts, insurance principles, and decision-making under uncertainty.

The population of this study consists of individuals in Indonesia who have access to digital learning platforms, particularly students and young adults with basic familiarity with online technology. This group is selected due to their high engagement with digital media and their potential role in improving national financial literacy. The sampling technique used is purposive sampling, where participants are selected based on specific criteria, including: (1) access to internet-enabled devices, (2) willingness to participate in digital learning sessions, and (3) no prior formal education in insurance. A total of 100–150 participants are involved in this study, which is considered adequate for statistical analysis and hypothesis testing (Hair et al., 2019).

Data are collected using structured questionnaires designed to measure participants' level of risk literacy and understanding of insurance concepts. The instrument consists of three main sections.

- 1) Demographic information (age, education level, digital literacy)
- 2) Risk literacy assessment (probability understanding, decision-making under uncertainty)
- 3) Insurance knowledge assessment (basic principles, risk transfer, financial protection)

The measurement items are adapted from established financial literacy and risk literacy frameworks (OECD, 2020). A Likert scale (1–5) is used to capture participants' responses. To ensure the quality of the instrument, validity and reliability tests are conducted. Content validity is assessed through expert judgment, while construct validity is evaluated using factor analysis. Reliability is measured using Cronbach's Alpha, with a threshold value of 0.70 indicating acceptable internal consistency (Nunnally & Bernstein, 1994).

The data collection process is conducted in several stages. First, participants are asked to complete a pre-test questionnaire to assess their initial level of risk literacy and insurance knowledge. Following this, participants are introduced to a digital-based learning module that includes interactive materials such as videos, simulations, and case studies related to insurance and risk management. The learning intervention is conducted over a period of two to four weeks, depending on participant availability. All learning activities are delivered through an online platform, allowing participants to access the materials flexibly. After completing the learning sessions, participants are required to complete a post-test questionnaire to measure any changes in their understanding. The entire process is conducted in an online setting, ensuring accessibility and consistency in the delivery of learning materials.

The data collected are analyzed using statistical methods to evaluate the effectiveness of the digital learning intervention. Descriptive statistics are used to summarize participant characteristics and overall response patterns. To test the research hypothesis, a paired sample t-test is employed to compare pre-test and post-test scores, determining whether there is a significant improvement in risk literacy.

In addition, regression analysis is conducted to examine the relationship between digital learning engagement and improvements in risk literacy. Statistical analysis is performed using software such as SPSS or similar analytical 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 adheres to established ethical research standards throughout the entire research process. Before participation begins, all participants are clearly informed about the objectives of the study, the procedures involved, and the expected use of the collected data. Informed consent is obtained from every participant prior to data collection, ensuring that participation is based on full awareness and voluntary agreement. Participation is entirely voluntary, and each participant has the right to decline involvement or withdraw from the study at any stage without facing any penalty or negative consequence. To protect privacy and confidentiality, all personal information is anonymized and stored securely, while research responses are used only for academic purposes. The study also takes careful steps to minimize any potential physical, psychological, or social risk during the research process. In addition, participants are treated with respect, fairness, and dignity throughout the study, and the research is conducted in a manner that upholds integrity, responsibility, and professional ethical principles. Data access is restricted to authorized researchers, and all procedures are designed to fully comply with ethical guidelines governing responsible social research practice.

Despite its strengths, this study has several limitations. First, the use of purposive sampling may limit the generalizability of the findings to the broader population. Second, the reliance on self-reported data may introduce response bias. Third, variations in participants' engagement with digital learning materials may affect the consistency of the results. To mitigate these limitations, the study ensures clear instructions, standardized learning materials, and consistent data collection procedures. Future research is recommended to use larger and more diverse samples, as well as experimental designs with control groups for more robust findings.

4 | RESULTS AND DISCUSSION

4.1 Results

Analysis of data collected after the implementation of digital insurance education. Results were taken from participants' pre- and post-test scores, which were used to measure changes in risk literacy levels before and after the learning intervention. This analysis aimed to identify whether the educational program resulted in measurable improvements in participants' understanding of risk, insurance concepts, and decision-making under conditions of uncertainty. In addition to explaining differences in scores, this section also provides statistical evidence regarding the significance of the observed changes, offering an empirical basis for evaluating the effectiveness of the digital learning approach.

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.

Table 1 indicates a clear improvement in participants' mean scores between the pre-test and the post-test. The average score increased from 62.4 (SD = 8.7) in the pre-test to 78.9 (SD = 7.5) in the post-test, showing that participants performed better after completing the digital insurance learning program. The paired-sample t-test result ($t = 12.36$, $p < .001$) confirms that the difference between the two sets of scores is statistically significant. In addition, the effect size value (Cohen's $d = 1.25$) demonstrates a strong effect, indicating that the learning intervention had a substantial influence on the improvement of participants' risk literacy.

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 shows that digital learning engagement exerts a positive and statistically significant effect on the improvement of risk literacy ($\beta = 0.68$, $p < .001$). Participants who engaged more actively with the digital learning materials tended to achieve greater gains in their understanding of risk and insurance concepts. The result indicates that the intensity of learner participation plays an important role in shaping educational outcomes. In other words, stronger engagement with digital modules, interactive content, and learning activities was associated with better performance and stronger gains in risk literacy.

4.2 Discussion

The findings of this study demonstrate that digital-based insurance education significantly enhances participants' risk literacy. The substantial increase in post-test scores indicates that the learning intervention effectively improved participants' understanding of probabilistic concepts, risk assessment, and insurance mechanisms. From a practical perspective, the implementation of digital learning involved various activities, including interactive video modules, case-based simulations, and online discussions. These activities facilitated active learning and allowed participants to engage with real-life scenarios related to risk and insurance. The flexibility of the online platform also enabled participants to access learning materials at their convenience, contributing to higher engagement levels. The results also reveal important social implications. The improvement in risk literacy reflects a positive behavioral change among participants, particularly in their ability to make informed financial decisions. Participants demonstrated increased awareness of the importance of risk management and showed greater interest in insurance as a financial protection tool. In some cases, participants shared knowledge with peers and family members, indicating the potential for broader community impact.

These findings are consistent with multimedia learning theory, which suggests that interactive and visual learning environments enhance comprehension (Mayer, 2009). The results also support the Technology Acceptance Model (Davis, 1989), as participants who actively engaged with the digital platform experienced greater learning outcomes. Furthermore, the study extends previous research by integrating digital learning with insurance education to specifically target risk literacy, an area that has received limited attention in prior studies. However, several unexpected findings emerged. While most participants showed significant improvement, a small proportion demonstrated only marginal gains. This may be attributed to differences in digital literacy, motivation, or prior knowledge. These variations highlight the need for adaptive learning systems that can accommodate diverse learner characteristics. Despite the positive findings, this study has limitations. The use of a single group without a control group limits the ability to fully establish causality. Additionally, the reliance on self-reported data may introduce bias. These limitations should be considered when interpreting the results.

The findings of this study have important implications for both theory and practice. Theoretically, 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 serve as effective tools for delivering complex financial education. Practically, the results provide insights for policymakers, educators, and financial institutions in designing digital-based educational programs. The use of interactive and accessible learning media can significantly enhance public understanding of risk and promote better financial decision-making. This approach can also support national initiatives aimed at improving financial literacy and developing human resources in the field of risk management.

The study confirms that digital-based insurance education is an effective strategy for enhancing risk literacy in Indonesia. The findings indicate that the use of technology in educational delivery can strengthen public understanding of risk, insurance, and financial decision-making in a more accessible and engaging manner. Digital learning also allows participants to interact with materials more flexibly, which may improve retention, motivation, and the practical application of knowledge. Beyond its effect on individual learning outcomes, digital insurance education can support wider public awareness of financial protection and preparedness against uncertainty. Such a role is especially important in a rapidly changing economic environment where individuals are expected to make sound financial choices. The results also suggest that educational innovation supported by digital tools can help address persistent barriers in conventional learning systems. For that reason, the adoption of digital approaches may play an important role in supporting inclusive education and broader financial-sector development.

5 | CONCLUSIONS AND FUTURE WORK

This study investigates the role of digital-based insurance education in enhancing risk literacy in Indonesia. The findings clearly demonstrate that the implementation of digital learning significantly improves participants' understanding of risk concepts, probabilistic reasoning, and insurance mechanisms. The statistically significant increase between pre-test and post-test results confirms that digital-based learning is an effective approach to strengthening risk literacy. The results also indicate that participants who showed higher engagement with digital learning platforms experienced greater improvements in their comprehension of risk-related concepts. This finding supports the assumption that interactive and flexible learning environments contribute positively to knowledge acquisition, particularly in complex domains such as risk and insurance. Therefore, the study successfully addresses the research problem by confirming that digital-based insurance education can serve as a strategic tool to enhance risk literacy. From a theoretical perspective, this research contributes to the advancement of knowledge by integrating three key domains: digital learning, insurance education, and risk literacy into a unified conceptual framework. It extends previous studies by emphasizing the importance of risk literacy as a distinct and measurable outcome within financial education. From a practical standpoint, the findings provide valuable insights for policymakers, educators, and financial institutions in designing accessible, scalable, and technology-driven

educational programs aimed at improving public awareness of risk and financial decision-making.

While this study provides meaningful contributions, several limitations open opportunities for future research. First, the use of a quasi-experimental design without a control group limits the ability to fully establish causal relationships. Future studies are therefore recommended to adopt experimental designs with control groups to strengthen the validity of the findings. Second, this study focuses primarily on participants who are relatively familiar with digital technology. Future research should expand the scope to include more diverse populations, particularly individuals in rural areas or those with limited digital literacy, to better understand the broader applicability of digital-based insurance education. Third, variations in participant engagement suggest the need for more adaptive and personalized learning approaches. Future studies could explore the integration of advanced technologies, such as artificial intelligence and adaptive learning systems, to tailor educational content based on individual learning 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 help bridge the gap between knowledge acquisition and real-world application. Finally, this study opens opportunities for interdisciplinary research that combines perspectives from education, economics, and information technology. Future initiatives may also involve the development of community-based digital learning programs that extend beyond the research setting, contributing to sustainable improvements in financial literacy and risk awareness at the societal level.

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