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Development of Animated Video Learning Media to Improve Motivation and Financial Literacy of High School Students

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A B S T R A C T

Learning economics in social studies, especially on the topic of the capital market, is often considered difficult and complex for students to understand, leading to boredom among them. The research was conducted at SMA Negeri 1 Gianyar in the 2024/2025 academic year which consists of 12 classes. The experimental class and control class samples were determined using simple random sampling techniques from pairs of equivalent classes based on the results of a class equivalence test conducted previously. The results showed that the animated video learning media product developed has a high validity in terms of media appearance, content, and language. The practicality of the animated video learning media product is classified as very practical as a learning medium. Animated video learning media is effective in increasing learning motivation with a score of 72.63% and effective in improving students' financial literacy, as indicated by the normalized n-gain score in the experimental class being higher with a value of 0.54 in the medium category compared to the n-gain value in the control class, which reached a value of 0.24 in the low category. Based on the results of this study, it is recommended that teachers use animated video learning media to increase students' learning motivation and financial literacy.

INTRODUCTION

In the global educational landscape of the 21st century, a series of characteristics and demands emphasize the importance of developing 4C skills: critical thinking, creativity, communication, and collaboration. One such approach is the integration of digital technology-based learning, which can be implemented through the development of learning media, such as animated video-based instructional tools. The integration of digital technology-based learning media is crucial; students need to be equipped with the skills to continuously update their knowledge independently and be prepared to face complex future challenges. Technology plays a vital role in 21st-century education by enabling broad access to information, fostering global collaboration, and facilitating personalized and interactive learning experiences, thus preparing students to succeed in an ever-evolving digital era.

Hasan et al. (2021:81) state that "learning media encompasses anything used to assist in delivering elements of the teaching and learning process." The role of media in education is vital in order to make learning more effective, efficient, and goal-oriented. In the 21st century, learning media that utilize technology—such as animated videos—are increasingly prevalent as tools to attract and engage learners. Videos can convey information, illustrate processes, teach skills effectively, save and optimize time, and influence attitudes (Kemp, 1985 in Hasan et al., 2021). With engaging animation features, it becomes easier for teachers to implement learning media into classroom activities. According to Garsinia et al. (2020), animation provides a more engaging and enjoyable audiovisual presentation. Animation can be used to make otherwise impossible characters or worlds more concrete, as it is not limited by physical reality, and therefore can represent anything imaginable.

The use of technology-based learning media, especially animated videos, has become a necessity in 21st-century education. However, the reality in the field shows that the use of such innovative media remains suboptimal, particularly in the subject of Social Studies (IPS) focusing on economics. Based on direct interviews and observations of economics teachers at SMA Negeri 1 and SMA Negeri 2 Gianyar, it was found that teachers typically rely on PowerPoint presentations and modules for teaching Social Studies. A more specific survey was also conducted regarding the use of animated video learning media among economics teachers in the Gianyar district via a WhatsApp group forum (MGMP Ekonomi Kabupaten Gianyar). The results revealed that most economics teachers in the region had never used animated video learning media in their Social Studies classes.

This condition is further supported by previous studies that highlight the underutilization of animated video media in Social Studies instruction. Fardany (2020) revealed that economics learning at MAN Sidoarjo commonly employs PowerPoint media dominated by text with minimal use of colors, images, and visuals, making it less engaging. The lack of innovative learning media can negatively impact student learning activities, as reflected in their declining learning motivation. Research by Kasaomada and Fitrayati (2017) indicated that

difficult economics topics—such as products, structures, and capital market mechanisms—adversely affect student motivation and achievement, resulting in low levels of financial literacy. Zusryn et al. (2021) also stated that many teachers struggle to demonstrate practical examples related to capital markets and banking, which ultimately contributes to low student learning outcomes.

Low learning motivation in 10th-grade students during capital market instruction was also found at SMA Negeri 1 Gianyar. Based on interviews and classroom observations, students were generally passive during lessons. Of 38 students, only two asked questions during class, and test results showed that capital market topics in the even semester of the 2023/2024 academic year were considered among the most difficult. Observations and quizzes conducted by teachers revealed that many students struggled to grasp the concept of capital markets, which is a key component of financial literacy. Thus, students' lack of understanding of capital market concepts serves as an indicator of their low financial literacy.

This finding aligns with the 2024 National Survey on Financial Literacy and Inclusion (SnLIK) conducted by the Financial Services Authority (OJK), which reported that public financial literacy in the capital market sector remains low, at just 4.92%. The limited participation of the public in capital markets is largely due to a lack of literacy in this area. Therefore, greater efforts are required from the capital market authority to increase public understanding and bridge the gap between the capital market and other financial subsectors.

According to Indonesia's Ministry of Education and Culture, financial literacy education is essential for fostering public awareness and understanding of wise financial management. This aligns with the basic literacy competencies within the Merdeka Curriculum, which includes financial literacy as one of its key aspects. Based on the same SnLIK 2024 survey, the financial literacy index among Indonesian students stands at 47.56%, still categorized as low. In comparison, student financial literacy in Thailand and Malaysia has reached 82% and 85%, respectively—indicating that Indonesia lags behind these ASEAN countries.

In this study, the animated learning media to be developed aligns with the capital market content. Developing such media serves as an option for teachers to leverage technology and enhance instruction in capital market topics. It is expected to motivate students and improve their understanding of this material, which is a vital part of financial literacy for students as future contributors to national economic growth and sustainable development. Animation can present complex information in an engaging and accessible way, especially for younger generations accustomed to visual media. Riyana (2017) also argues that animation can boost student motivation due to its interactive and entertaining nature. Therefore, developing animated instructional videos on capital market content is highly important.

With appealing and effective learning media, student motivation and learning outcomes are expected to improve. Enhanced student understanding of capital market concepts will contribute to their overall financial literacy, as

capital market knowledge is one of the key indicators of the financial literacy domain.

Several previous studies are relevant to this research. For example, Siddiq et al. (2020) found that two-dimensional animated media in thematic learning for grade III elementary students provided effective understanding. Similarly, Sukarini and Manuaba (2021) found that the use of animated video media during online science learning facilitated material comprehension and improved learning outcomes.

This research differs from prior studies by focusing on enhancing both learning motivation and financial literacy among 10th-grade students (Phase E) in high school economics classes, particularly on capital market content. The animated video media used in this study underwent a validity test in terms of material, language, and media aspects by experts, and its practicality was tested with educational practitioners from SMA Negeri 1 and SMA Negeri 2 Gianyar.

Capital market content was chosen because it is considered challenging by students and is a core component of financial literacy knowledge. Based on the background described, the objective of this study is to determine the effectiveness of animated video learning media in improving student learning motivation and financial literacy in 10th-grade economics classes at SMA Negeri 1 Gianyar.

METHODOLOGY

The development of animated video learning media in this study is a type of Research and Development (R&D) using the 4-D model developed by Thiagarajan, which consists of four stages: Define, Design, Develop, and Disseminate. The approach used is descriptive quantitative.

- The **Define** stage involves identifying and determining the needs and requirements for developing a product that aligns with user needs.
- The **Design** stage includes the process of drafting the prototype and conducting internal evaluations by assigned experts.
- The **Develop** stage involves the creation of the product and field testing through practicality and effectiveness evaluations.
- The **Disseminate** stage focuses on the distribution and promotion of the developed product to ensure its acceptance among students, teachers, and the community.

The developed learning media underwent feasibility testing through expert validation, practicality testing by both teachers and students, and effectiveness testing using questionnaires and tests after using the learning media. The questionnaire data were processed using a Likert scale scoring system and analyzed by calculating the average scores and using descriptive statistics. The tests included analysis of pre-test and post-test scores, which were descriptively analyzed by presenting sample mean values and normalized gain scores (N-gain).

The trial subjects in this study were divided based on the field trial stages:

- In the **limited field trial**, participants were 15 Grade X students from SMA Negeri 1 Gianyar and 15 students from SMA Negeri 2 Gianyar.
- In the **main field trial**, there were 25 students from each of the two schools.
- In the **operational field trial**, the subjects were 60 Grade X students (Phase E) at SMA Negeri 1 Gianyar, divided into a control group (30 students) and an experimental group (30 students).

The instruments used for data collection included observation, interviews, documentation, questionnaires, and tests. Data analysis involved both qualitative and quantitative methods. Qualitative data were in the form of suggestions or feedback on the media, while quantitative data were expressed in numerical form.

Quantitative analysis included expert validation questionnaires, teacher and student assessments using the Likert scale, and financial literacy tests using sample means and normalized N-gain score comparisons.

After obtaining the expert validation questionnaire results, the expert judgment scores were calculated using Gregory's formula as follows:

$$Validasi\ Isi = \frac{V}{A + B + C + D}$$

Where:

- **A** = Number of items rated irrelevant by both experts
- **B** = Number of items rated irrelevant by Expert 2
- **C** = Number of items rated irrelevant by Expert 1
- **D** = Number of items rated relevant by both experts

The learning media is considered feasible if it achieves a Gregory coefficient score of ≥ 0.61 (categorized as "good").

Table 1. Product Validity Score Based on Gregory Coefficient

Score Range	Category
– 1.0	Very High Validity
0.6–0.79	High Validity
0.4–0.59	Moderate Validity

Score Range	Category
0.2–0.39	Low Validity
0.0–0.19	Very Low Validity

For the effectiveness of learning media seen from the analysis of student test scores by comparing the results of the pretest and post-test scores in the control and experimental classes. The N-Gain formula used is:< g >= $\frac{<sf> - <si>}{100 - <si>} + \cdots$

Description:

<g> = Normalized N-gain

<sf> = Average post-test score of financial literacy level

<si> = Average pre-test score of financial literacy level

Table 2. Percentage of Student Response Results

Gain score ternormalisasi (<g>)	Persentase	Qualification
(<g>) ≥ 0,7	(<g>) ≥ 70%	High
0,7 > (<g>) ≥ 0,3	70% > (<g>) ≥ 30%	Medium
(<g>) ≤ 0,3	(<g>) ≤ 30%	Low

RESULTS

1. Development of Animated Video Learning Media

A. Define Stage

At this stage, the needs for developing learning media on capital market material were identified. The primary issue prompting the development of this media is the limited use of technology-based learning media in economics education, which negatively affects students' learning motivation and academic performance, particularly in capital market topics—an important aspect of financial literacy. Several previous studies related to capital market material have highlighted that teaching this subject poses challenges due to its complex concepts, numerous specific terms, and the lack of practical experience. Students expect learning materials or media that are rich in visuals, not overloaded with text, easy to understand, and integrated with technology. This is also supported by national survey results from the Financial Services Authority (OJK), which indicate that students' financial literacy levels remain low, with capital market material being one of the key components of financial literacy.

Animated video is seen as an advantageous learning medium because it accommodates different learning speeds among students. It can also provide more contextualized learning representations related to capital market content. Therefore, it is necessary to develop learning media that offer contextual visual

representations of capital market concepts to enhance students' learning motivation and improve their financial literacy levels.

B. Design Stage

1. **Learning Design Preparation**

The capital market content was compiled from five reference books and simplified into module form. A storyboard for the animated video was then developed in written form, including planning, writing, and revising the storyboard based on visual appearance, animation, narration, music, and text. A script for the animated video learning media was created, detailing the sequence of events to be presented. The draft content on capital markets was reviewed and validated by content, language, and media experts to ensure its alignment with educational objectives.

1. **Product Creation**

The production process involved creating animations and voice-over recordings using Adobe Animate, supported by additional applications such as Canva. The final animated video product is in MP4 format with a duration of approximately 10 minutes and includes several modifications. After completion, the animated video learning media was validated by content, language, and media experts. The product is accessible via the following link: **Learning Media – Capital Market Animated Video** – Katarina – [YouTube Link]

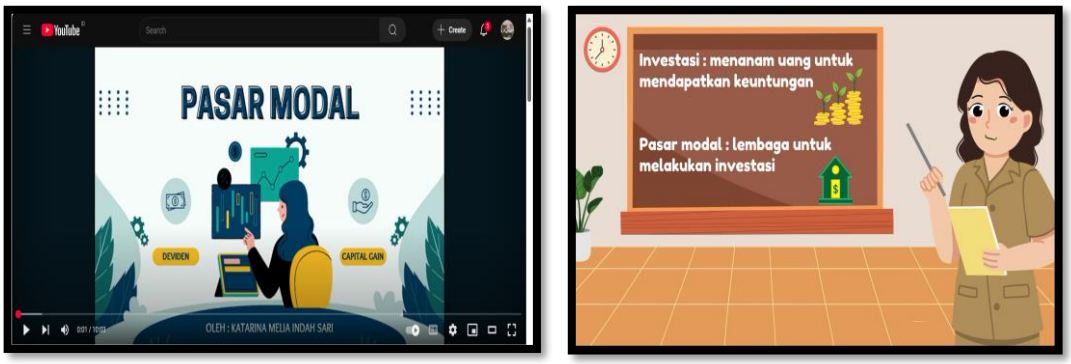

Figure 1. Animated Video Learning Media

1. Research Instrument Preparation

The research instruments were prepared in the form of:

(a) Expert Validation Questionnaires for content, language, and media,

(b) Practicality Questionnaires for teachers and students,

(c) Learning Motivation Questionnaires,

(d) Financial Literacy Tests—specifically to assess the animated video learning media that was developed.

2. Internal Testing by Experts

The developed animated video learning media product underwent internal testing by experts in content, language, and media. The aim of this testing was to identify any errors or deficiencies in the initial media design so that revisions could be made based on the experts' feedback. The revisions from the internal review were carried out to improve and refine the animated video learning media before progressing to the operational stage.

B. Development Stage

In the development stage, the researcher conducted practicality testing of the animated video learning media in two schools:

1. SMA Negeri 1 Gianyar and
2. SMA Negeri 2 Gianyar, through two phases of testing:
3. Limited Field Practicality Test and
4. Main Field Practicality Test.

The practicality tests aimed to assess the quality of the animated video learning media through both small-scale and larger-scale field trials, as well as real-target operational testing. The feasibility of the animated learning media was determined based on evaluations, suggestions, and feedback provided by experts, teachers, and students. Based on these results, revisions were made to improve the media.

The effectiveness test was carried out during the operational field testing phase, conducted only at SMA Negeri 1 Gianyar, with the objective of evaluating the effectiveness of the animated video learning media in enhancing students' learning motivation and financial literacy levels.

C. Dissemination Stage

The final stage of developing the animated video learning media is dissemination to individuals, groups, or broader systems. The dissemination was conducted online through the YouTube platform, with links shared via other social media platforms, such as class WhatsApp groups. In addition, the media will be published through a research article in the *Jurnal Pendidikan Ilmu Pengetahuan Sosial Indonesia (Jurnal PIPSI)*. By publishing in an accredited journal, it is expected that the results of this research can be accessed, reviewed, and utilized by a wider audience.

1. Validity and Practicality of the Animated Video Learning Media

Validation of the animated video learning media was conducted by two lecturers from the Social Studies Education program:

1. **Prof. Dr. I Wayan Kertih, M.Pd.**, an expert in media and language from Universitas Pendidikan Ganesha, and
2. **Dr. Luh Indrayani, S.Pd., M.Pd.**, an expert in content from the Economics Education program.

In the first round of validation, suggestions and revisions for improvement were provided, such as:

1. Adding the researcher's identity as the developer of the learning media;
2. Displaying the questions in the animated video not only in audio format but also as on-screen text.

In the second meeting, the media expert completed the validation questionnaire. The table below presents the validation results from the media expert.

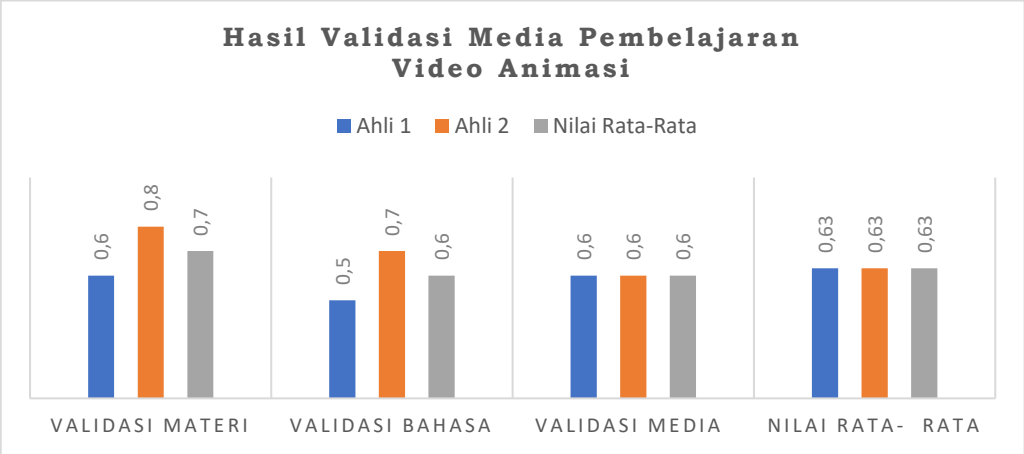

Figure 2. Diagram of the results of the validation by learning media experts

Based on Figure 1, it can be concluded that the learning media received an average score of 0.63 across all criteria, placing the animated video learning media in the "high validity" category and indicating that it is feasible for use.

1. Practicality of the Animated Video Learning Media

The practicality of the animated video learning media was assessed through teacher and student response questionnaires, conducted in two field test stages.

- The **first stage**, the limited field test, involved 11 Social Studies teachers and 15 students from SMA Negeri 1 Gianyar, and 6 Social Studies teachers and 15 students from SMA Negeri 2 Gianyar.
- The **second stage**, the main field test, involved 11 Social Studies teachers and 25 students from SMA Negeri 1 Gianyar, and 6 Social Studies teachers and 25 students from SMA Negeri 2 Gianyar.

During the practicality testing process, feedback and suggestions were gathered from both teachers and students, such as:

1. Increasing the video duration to more than 8 minutes to better cover learning objectives (CP and TP),

2. Including information about the learning content such as CP (Learning Objectives), TP (Learning Achievements), and ATP (Teaching Flow),
3. Making the dubbing voice sound more natural and less rigid.

After incorporating the expert feedback and revising the animated video media product accordingly, the practicality was re-evaluated through further testing. Based on the results from the teacher and student response questionnaires, the following data were obtained:

Table 3. Practicality Test Results of Animated Video Learning Media

Limited Field Test

School	Teachers (%)	Category	Students (%)	Category
SMA Negeri 1 Gianyar	81.14	Very Practical	79.50	Practical
SMA Negeri 2 Gianyar	79.17	Practical	77.83	Practical

Main Field Test

School	Teachers (%)	Category	Students (%)	Category
SMA Negeri 1 Gianyar	81.59	Very Practical	83.70	Very Practical
SMA Negeri 2 Gianyar	80.00	Very Practical	79.80	Practical

Based on the table above, there were two stages of practicality testing for the animated video learning media based on teacher and student responses. The final conclusion, calculated using the practicality formula, showed that the animated video learning media is **"very practical"** as an instructional tool.

2. Effectiveness of Animated Video Learning Media on Learning Motivation

The animated video learning media was developed with the goal of increasing students' learning motivation in economics, specifically in the topic of capital markets. This was evaluated through a learning motivation questionnaire to determine whether the media could effectively serve as a tool to enhance student engagement in economics classes.

According to Keller (2010), learning motivation is influenced by four key components in the ARCS model: Attention, Relevance, Confidence, and Satisfaction. In this context:

- The animated video successfully captured **attention** through dynamic visuals and contrasting colors,
- Established relevance by using examples from students' everyday financial situations,

- Fostered confidence through a structured and easy-to-understand presentation,
- Delivered satisfaction as students enjoyed the learning process while grasping the material.

Student motivation data were collected through questionnaires distributed to the experimental class after the animated video learning media had been implemented. The results of the learning motivation analysis based on the ARCS model components are as follows:

Table 4. Analysis Results of Student Motivation Questionnaire in the Experimental Class

Component	Average Score	Percentage	Category
Attention	90.75	75.63%	High
Relevance	98.00	81.67%	Very High
Confidence	77.50	64.58%	High
Satisfaction	78.75	63.63%	High
Overall Average	**86.25**	**72.63%**	**High**

Based on the table above, it can be concluded that students' learning motivation after the implementation of animated video learning media reached the high category, with an average score of **72.63%**. According to the effectiveness criteria, the developed animated video learning media was found to be effective in enhancing learning motivation for Grade X Phase E students at SMA Negeri 1 Gianyar.

This finding is consistent with the research by **Pangemanan et al. (2023)**, which developed similar instructional media. Their study found that animated video learning media provided strong visual and narrative quality, with contextual examples relevant to students' daily lives—significantly improving both motivation and academic performance.

1. Effectiveness of Animated Video Learning Media on Students' Financial Literacy

The effectiveness of the learning media on students' financial literacy was determined by comparing students' **pre-test scores** (before using the learning media) and **post-test scores** (after using the media) in both control and experimental classes. The pre-test and post-test results were analyzed using the **normalized gain (N-gain)**. The following table presents the comparison of students' pre-test and post-test scores:

Table 5. Comparison of Pre-test and Post-test Scores on Students' Financial Literacy

Class	Average Score	Average N-gain	Criteria
	Pre-test	Post-test	

Class	Average Score	Average N-gain	Criteria
Control	70.5	76.4	0.20
Experimental	71.4	86.9	0.54

Based on the table above, it is evident that there was an increase in students' scores in the **experimental class** before and after using the animated video learning media on capital market material. Before the use of the learning media, the average score of 30 students was 71.4; after the implementation of the media, the average score rose to **86.9**, with an average N-gain of 0.54, categorized as moderate. This indicates that students had a better understanding of the capital market concepts.

A solid understanding of capital market material contributes to improving students' financial literacy levels. The moderate N-gain score in students' financial literacy test results demonstrates that the animated video learning media effectively enhanced the financial literacy of Grade X Phase E students at SMA Negeri 1 Gianyar.

These findings are consistent with the study by Farhan et al. (2024), which developed animated video learning media and concluded that the use of animated media successfully improved students' learning outcomes, as shown by an N-gain score of 0.72 in the experimental class, categorized as high.

DISCUSSION

This study aimed to develop animated video learning media on capital market material that is valid, practical, and effective in enhancing students' learning motivation and financial literacy. The main contribution of this research lies in the development of a learning media product with visually engaging characteristics relevant to teenagers' lives, an optimal duration of 10 minutes, and contextual content on capital markets, along with empirical evidence supporting the effectiveness of animated videos in increasing learning motivation and financial literacy.

This study produced three key findings. First, the animated video learning media was successfully designed using the 4-P development model with visual characteristics based on student needs analysis. The analysis showed that students require learning media that can visualize abstract concepts in capital market material in an engaging and contextual manner. This finding is in line with the study by Zusryn et al. (2021), which noted that many teachers struggle to provide practical examples when teaching capital markets, leading to low student achievement.

Second, the developed animated video learning media achieved a high level of validity (score: 0.63) based on evaluations by content, language, and media experts. The practicality aspect was also rated as **very practical** by teachers (81.59%) and students (83.70%). These findings regarding media validity align with the study by Iswadi et al. (2015), which stated that validation results must meet criteria such as visual compatibility with content, efficiency and effectiveness in achieving competencies, visual clarity, and image sharpness. The practicality results are consistent with the findings of Ardiansyah and Sanjaya (2024), who

concluded that the practicality of technology-based learning media is strongly influenced by accessibility and flexibility of use. This also supports Hasan et al.'s (2021) perspective on the flexibility and accessibility of audiovisual media, which can be accessed through various devices.

Third, the animated video learning media was proven effective in increasing student learning motivation (score: 72.63%) in the experimental class, and financial literacy with a **moderate N-gain category** (score: 0.53), which was higher than the control class. The media's effectiveness in enhancing learning motivation was reflected in improvements in attention, relevance, confidence, and satisfaction—based on Keller's ARCS model. This finding is similar to Pangemanan et al. (2023), which reported an increase in student motivation from 48% to 52% after using animated video media. In terms of financial literacy, the effectiveness shown in this study is notable when compared to the study by Badriyah (2017), who used conventional teaching methods with illustrated storybooks and only achieved an N-gain of 0.38. The higher effectiveness in this study (N-gain: 0.53) can be explained by Lusardi & Mitchell's (2014) view that improving financial literacy among adolescents requires an enjoyable, contextual, and relevant educational approach.

This study contributes theoretically by reinforcing Mayer's (2019) Multimedia Learning Theory, which emphasizes the importance of engaging and relevant visual design tailored to learners' characteristics to improve engagement in learning. It also strengthens the argument of Lusardi & Mitchell (2014) that improving financial literacy in youth requires a fun and contextual educational approach. Practically, this study offers implications for teachers to develop animated media as an alternative for interactive learning, for schools to integrate financial literacy across various subjects, and for local governments or education offices to develop multimedia-based financial literacy programs.

Nonetheless, this study has several limitations. First, the relatively short research duration (one semester) may not be sufficient to observe long-term changes in students' financial behavior. Second, external factors such as family environment and exposure to social media could not be fully controlled. Third, generalizing the research results should be done cautiously, given the homogeneous nature of the sample and the reliance on digital devices. Fourth, limited interactivity in the developed media suggests an area for improvement in future development.

Based on field findings and theoretical reinforcement from various sources, the hypothesis that animated video learning media is effective in enhancing students' learning motivation and financial literacy is proven to be true. Therefore, animated videos are worthy of development and implementation as an alternative interactive learning media, especially in financial literacy education, which still receives little attention at the senior high school level.

This study also provides a strong foundation for the further development of animated video learning media in other subjects and topics, taking into account the specific characteristics and needs of students and instructional content. These findings align with the research by Azhar and Fitriani (2022), which showed that

the use of technology-based learning media in economics subjects improved students' conceptual understanding and critical thinking skills. Furthermore, Wardani and Prasetyo (2023) found that using audiovisual media in Social Studies significantly enhanced student motivation and academic achievement. The results of this study also support Nugroho and Mulyani's (2021) research, which concluded that contextual learning approaches assisted by digital media are effective in improving students' financial literacy in secondary schools.

CONCLUSIONS AND RECOMMENDATIONS

The animated video learning media developed in this study was deemed feasible by content, language, and media experts, achieving an average validity score of 0.63, which falls under the high validity category. Teacher and student responses regarding the practicality of the animated video learning media also placed it in the very practical category.

In addition, there was an increase in students' learning motivation in economics, as indicated by the student motivation questionnaire results, which showed an average percentage score of 72.63%, classified as effective.

Based on the results of the pre-test and post-test in the experimental class, it was found that the students' average score increased from 71.4 to 86.9, with an average normalized N-gain score of 0.54, categorized as moderate.

Thus, the animated video learning media has successfully enhanced students' learning motivation and comprehension of capital market material, positively impacting their financial literacy knowledge level.

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