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The Effectiveness of Teacher Competition Analysis in Improving Insurance Literacy at National Level

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ABSTRACT

Background

Insurance literacy remains a critical component of financial education, particularly in developing nations where public understanding of insurance principles is often limited.

Purpose

This study aimed to determine the insurance literacy of teachers who had participated in the competition.

Design/method/approach

The method used was descriptive qualitative method with data collection techniques through questionnaires.

Results

The study results were: (1). The teacher insurance knowledge level was already at a high level, well literate, with a score of 240 the interval of 160-240. This meant that the respondents had already understood the basic concepts of risk and insurance well. (2). The insurance skills level was at the level of quite literate with a score of 235. This meant that the respondents were skilled enough in managing risk and insurance.

Contribution/value

the respondents had already understood the basic concepts of risk and the concept of insurance well, but they were still not quite skilled in managing the risk and insurance; respondents were also still hesitant about insurance and insurance capabilities.

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INTRODUCTION

The progress of education in Indonesia affects various aspects, not only in the field of education itself but also in the business and industrial worlds. Insurance is one of the fields that is affected by the advancement of education; therefore, Trisakti established an educational unit in the insurance field, namely Sekolah Tinggi Manajemen Asuransi (STMA) Trisakti to keep up with the development of insurance in the business and industrial worlds. With the existence of STMA Trisakti, the need for educational market in understanding insurance will be met. With STMA Trisakti, Fulfilling the need of insurance knowledge is no longer an option but a necessity. However, many people still do not understand about insurance, and even have negative views on insurance. Insurance literacy (understanding of insurance) is part of financial literacy which plays an important role in improving people's welfare. In Indonesia, data from the Survei Nasional Literasi dan Inklusi Keuangan (OJK, 2022) showed that the insurance literacy index was still below 40%, indicating that most people did not fully understand the functions and benefits of insurance. Whereas, understanding insurance helps people build resilience against shocks, reduces reliance on informal mechanism, and promote financial stability at the household level (World Bank Financial Capability Study, 2019). Raising public awareness of insurance literacy is a collective task, especially the active role of teachers, students, lecturers and insurance practitioners. Thus, the public can better understand and appreciate the importance of insurance in their life, so that they can make the right and wise decisions about insurance. That is in accordance with what the Organization for Economic Co-operation and Development stated about insurance, *“Insurance literacy is an essential component of financial literacy. It empowers individuals to understand the role of insurance in financial planning and encourages responsible behavior in managing risk.”* (OECD, 2020)

One of the strategies that had begun to be adopted to increase the insurance literacy is through the involvement of teachers in national competition programs. STMA Trisakti launched an insurance literacy competition with the theme: *Insurance Is A Must, Not A Choice: Creating Awareness And Insurance Protection Against Risk*. STMA Trisakti hoped that this competition could be a forum for teachers, lecturers, students, and insurance practitioners to share knowledge, ideas and innovations to increase insurance awareness in the community. This competition involved teachers at the national level. The reason for taking teachers as participants was in accordance with what was stated by Nadiem Makarim, Minister of Education, Culture, Research and Technology (2022), that insurance literacy is part of financial literacy learning that must be instilled from an early age. Teachers need to be empowered to become contextual and applicable financial literacy facilitators; therefore, to get the community having knowledge about insurance literacy, it must start from teachers. Teachers are the main actors in the education system who have a major influence on students' mindsets and behavior. Involving teachers in financial literacy competitions, including insurance, provides an opportunity to transform conventional learning into education that is applicable and relevant to real life. By presenting participants from among teachers, it was hoped that the work of comprehensive, innovative and educational insurance literacy can be created which can later become references for the community in

understanding insurance as a need not a choice, and the creation of superior seeds that were able to advance the insurance industry. Through competitions, teachers not only improve their own understanding, but are also able to channel that knowledge systematically to students and even to the school community.

Based on the previous background, the title for this study was *The Effectiveness of Teacher Competition Analysis In Improving Insurance Literacy at National Level*; with the aimed to find out how much insurance literacy knowledge that teachers at national level had.

LITERATURE REVIEW

Insurance Literacy and Its Role in Economic Development

Insurance literacy is an individual's ability to understand the basic concepts of insurance, recognize the benefits of insurance products, and be able to make informed decisions regarding risk protection (OECD, 2020). According to Huston (2010), good financial literacy, including insurance, has a positive correlation with wise economic behavior and better risk management. In Indonesia, the insurance literacy index is still relatively low. Based on OJK data (2022), only around 31.7% of the Indonesian population was classified as insurance literate. This lack of understanding caused people to tend to ignore financial risks, especially in the face of unexpected events such as accidents, disasters, and health crises.

The Role of Teachers in Financial Literacy Education

Teachers play an important role as facilitators of financial literacy in the school environment. In a financial literacy-based education approach, teachers not only deliver material, but also become agents of change in shaping students' mindsets towards financial planning (Lusardi & Mitchell, 2014). The Ministry of Education, Culture, Research and Technology (2021) through the Merdeka Belajar policy also encouraged the integration of financial literacy, including insurance, into thematic and contextual learning. The teacher competition program is one of the initiatives that is considered strategic to strengthen the capacity of educators in conveying financial issues creatively and applicatively.

Effectiveness of Teacher Competition Program in Literacy Education

Teacher competitions have proven to be an effective approach in improving teachers' pedagogical skills and thematic knowledge, including in the field of financial literacy. According to the evaluation results of the "Kompetisi Edukasi Guru Cerdas Finansial" program by OJK and BRI Life (2023), teachers involved in the program showed significant improvements in delivering insurance materials that were tailored to the local context and age of students. In addition, competitions also create a more innovative learning ecosystem. This is in line with the findings of Chou et al. (2014), that well-designed academic competitions can increase motivation, creativity, and collaboration in the learning environment.

According to Chen & Volpe (1998), the level of insurance literacy is divided into three groups, namely:

1. <60% means that the individual has low insurance knowledge. In their research, Chen & Volpe found that people who have 37% or lower levels of literacy tend to have negative views and inappropriate opinions about insurance and tend to make inappropriate decisions related to risks and insurance.
2. 60% - 79% means that the individual has moderate insurance knowledge. Individual who is in the moderate category can be said to have knowledge but is less skilled in managing his/her personal risks and insurance (Akmal & Saputra: 2016).
3. 80% indicates that the individual has high insurance knowledge. Quoted from PISA (Program for International Student Assessment) in 2012, a high level of insurance literacy is not only related to assets owned but also in terms of managing expenses (debt), so that individual who is more insurance literate will choose to get lower interest and avoid paying additional fees.

It can be concluded from the explanation above that someone who has a higher level of insurance literacy will be better in managing his/her financial needs in everyday life for the sake of future well-being.

Quoted from OJK, insurance literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision-making and risks management to achieve financial well-being. In this study, the researchers took the knowledge and skills indicators from OJK as the main indicators to measure the level of insurance literacy and also the opinion of Remund (2010) who talked about knowledge of insurance concepts. In this knowledge indicator, the material that the author applies to insurance is around the concept of risk and basic insurance concepts. Beside that, in the indicator skills, the researchers took the opinion of Remund (2010) as well about personal financial management skills, and decision-making skills about finances appropriately, and also Salsabila (2016) about awareness of risks related to insurance products. In this skill indicator, the material that the researchers applied to insurance was related to skills in managing risk, choosing insurance products and companies, and understanding the benefits of using insurance.

METHOD

This section must be written out briefly, concisely, clearly, but adequately so that it can be replicated. This section contains explanation of the research approach, subjects of the study, conducts of the research procedure, use of materials and instruments, data collection and analysis techniques. These are not theories. In the case of statistical uses, formulas that are generally known should not be written down. Any specific criteria used by the researcher in collecting and analyzing the research data should be completely described. This section should be written not more than 10% (for qualitative research) or 15% (for quantitative research) of the body.

The population of the study was all teachers participating in the Insurance Literacy Competition, totaling 29 participants from 15 provinces in Indonesia. The time and place were when the competition took place at STMA Trisakti. This study aimed to determine the

preparation, process, results - feedback of the teacher competition in providing insurance literacy at national level. The research method used was observation based on observations of conditions that occur in the field and was described descriptively - quantitatively, as in Hidayaty, D. E., (2023). In addition to observation, the survey results also used as the main indicator to measure the level of insurance literacy. There were 2 indicators taken in the survey, namely: knowledge and skills indicators. There were 5 statement items on the knowledge indicator and 5 statement items on the skills indicator using a Likert scale of 1-3 consisting of 3 = Agree, 2 = undecided and 1 = disagree. The researchers used Likert scale because this scale is quite flexible in measuring the level of respondents' agreement or disagreement with certain statements. In addition, this scale is also relatively easy to interpret and analyze so that data collection can be done more quickly. The question model in the survey was closed question. Closed questions are used to make it easier for respondents to understand the questions and to answer them quickly. In this survey, there were several statements that had been provided with explanation options. Respondents were asked to choose the answer that best suits the respondents' understanding.

Data analysis in this study used the Miles and Huberman model which was divided into three processes, they were: A. data reduction; B. data presentation (data display); and C. conclusions and verification.

RESULTS

Respondent data

The population of this study was 29 teachers, but only 16 teachers filled out the survey. Based on the data from 16 respondents, it was known that 63% of respondents had a bachelor's degree (10 people) and 37% had diploma's degree (6 people). And this competition was attended by teachers who teach at: 81% SMA, 13% MAN and 6% SMK.

Research Survey

This survey had a total of 10 closed statement items consisting of two indicators: knowledge and skills. There are 5 statement items for the knowledge indicator and 5 statement items for the skill indicator.

1. Knowledge Indicator

The first indicator was insurance literacy knowledge. There were 5 statement items that measure the level of teachers' literacy regarding their knowledge of insurance. For the 5 statement items, the researchers wrote statements related to basic knowledge of insurance literacy. For each statement item, respondents must choose one option that best suits their respective circumstances. The criteria chosen by respondents consisted of 3 options: Agree, Undecided, and Disagree.

2. Skills Indicator

The second indicator was insurance literacy skills. There were 5 statement items that measure the level of teachers' literacy regarding their skills. For each statement item, respondents must choose one option that best suits their respective circumstances. The criteria chosen by respondents consisted of 3 option: Agree, Undecided, and Disagree.

DISCUSSION

This study used qualitative descriptive method for the implementation of the Insurance Literacy Teacher Competition program initiated by STMA Trisakti. As many as 82% of the 16 teachers participating in the competition stated that this competition was very helpful for them in understanding the basic concepts of insurance. They were also able to develop learning materials with a local context. In addition, the teachers participating in the competition showed high creativity in developing learning media.

Some of the main challenges found in the implementation of the program: limited learning time to insert insurance literacy materials at school; lack of support from the principal in several schools, limited access to digital technology. Even so, 92% of teachers stated that they would continue insurance literacy education outside the competition.

The results of this study indicated that the teacher competition was an effective method in increasing teacher capacity and student understanding of insurance literacy at the national level. This program not only provided increased knowledge, but also encouraged learning innovation and active student involvement. Strengthening policy support and replication of this program was needed on an ongoing basis throughout Indonesia.

CONCLUSION

From the findings that had been explained previously, it can be concluded that:

1. The knowledge level of teachers was at high level (well literate) with a score of 240 with the interval of 160-240. This meant that the respondents had already understood the basic concepts of risks and insurance concepts well.
2. The insurance skills level of teachers was the sufficient level with a score of 235. This meant that respondents had enough skills in managing risks and insurance.

Overall, the level of insurance literacy is at the well literate level. This meant that respondents had already understood the basic concepts of risks and the concept of insurance well; but respondents were still not skilled in managing the risks and insurance. They were also still hesitant about insurance and insurance capabilities.

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