

CHAPTER V

CLOSURE

5.1 Conclusion

Personal finance is a person's capability to manage and plan their own finances. It is heavily influenced by a person's financial literacy. However, financial literacy in Indonesia among Gen Z undergraduates is low according to several studies. The low financial literacy rate among Gen Z causes a large number of hedonism cases, irresponsible online loans, and a lack of savings plans. The cause to the low financial literacy rate can be due to several causes, but one of them is the lack of personal finance education. However, learning personal finance isn't easy for Gen Z, due to their preference in interactive learning methods, as the most common way to do it is to learn through reading books and taking a personal finance course in a finance-related bachelor's degree. Since Gen Z prefers a more interactive and fun approach, an interactive information media that resonate with Gen Z undergraduates to learn more about personal finance as a means of improving their financial literacy is highly needed.

To achieve that result, Tim Brown's design thinking approach is used as a design method to create a mobile application for improving financial literacy among undergraduates through personal finance. In Brown's Design Thinking approach, there are five steps, namely empathize, define, ideate, prototype, and test. In the empathize phase, data is collected through several research methods. After gathering the data and synthesizing it, the audiences for the design are then defined, creating a more precise design. Afterwards, in the ideate phase, big ideas and key visuals were made, creating the main concept for the mobile application design. Then, in the prototype phase, prototypes of the application were made, outlining the application's visuals and interactivity. Furthermore, after the prototypes were made, they were then tested with the users through an Alpha test and a Beta test. Both tests showed results and feedback from the target audiences, which were considered and applied to the final design in order to achieve a design that is well-liked by the users.

Finally, after the application was designed, an application store preview was designed, as well as some merchandise to support the design of the mobile application. That way, the mobile application design for improving financial literacy among undergraduates through personal finance can be concluded and is effective as a means to learn more about personal finance for the targeted users.

5.2 Feedback

After finalizing the mobile application design for improving financial literacy among undergraduates through personal finance, there are some feedback received from the trial session. The trial session showed that the design can be improved by doing more thorough research on the topic before tackling it to ensure the content can be more precisely informed through various sources. Along with that, the examiners also suggest the usage of a brand mandatory to increase the credibility of the design, as a basis for the information on the sensitive topic about money and finance in general. The importance of using more UI/UX design theories like Gestalt's Principles and Fitts' Law to be implemented in future application interface design processes is also highly recommended. Along with that, further exploration of the illustration style and character design is also crucial to improve the interface design. Furthermore, the session also shows the possibility of the mobile application design for improving financial literacy among undergraduates through personal finance to be improved further by discussing more about other elements of financial literacy, not just personal finance and savings, but also credit, insurance, and investments. Other than that, there are some feedback that the writer can share. These feedbacks relate to the topic of mobile application design, finance, and gamification design. The feedback meant for professors and researchers, along with the university, is as follows:

1. Lecturers / Researchers

When researching the topic of finance, it is crucial to find proper information, especially from finance-related books. As the writer of this research paper only explores the surface of personal finance, a small part of financial literacy, the exploration capabilities of the topic is endless.

However, the further the research relates to the topic, the more data-based

results it needs. Further improvements can also be made by adding an investment or a credit application, which may link to the base application that covers the education of basic personal finance. The writer is also enthusiastic about the possibility of the color scheme being used in more mobile applications, as it is a rare combination of colors that may induce a new trend in the design industry.

2. University

As mentioned in the feedback above, researching about finance-related topic comes with a cost of obtaining information from financial books. The university may provide said books, beginning from the basics to intermediate levels, to further enhance the capabilities of the research regarding the topic. Another point to make is to include some autobiographies of famous, successful people. Autobiographies are also a good source to learn the financial habits of renowned people.

