

## Increasing Fintech Literacy and Investment in Indonesia's Capital Market for Educators in Supporting Community Welfare in Palembang City

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### Abstract

This program was organized to enhance financial technology (fintech) literacy, financial literacy, and awareness of investment in the capital market among teaching staff at SMP Dharma Bhakti, Palembang City, South Sumatra. The objective of this program is to provide training to 33 teaching staff on the fundamentals of financial literacy, fintech investments, and capital market introduction. The program includes educational sessions, fintech investment practices, and interactive group discussions. Evaluation is carried out through questionnaires to measure the participants' knowledge improvement. As a result, the program successfully enhanced participants' understanding of capital markets, investment risk management, and diversification techniques. Therefore, participants are expected to apply this knowledge in daily life and disseminate the information they gained to students and the community, positioning them as change agents in promoting financial literacy and inclusion.

**Keywords:** Financial Literacy; Investment; Capital Market.

### Abstract

Pengabdian ini diselenggarakan untuk meningkatkan literasi teknologi finansial (fintech), literasi keuangan, dan kesadaran berinvestasi di pasar modal di kalangan tenaga pengajar SMP Dharma Bhakti, Kota Palembang, Sumatera Selatan. Tujuan dari program ini adalah memberikan pelatihan kepada 33 tenaga pengajar mengenai prinsip dasar literasi keuangan, investasi fintech, serta pengenalan pasar modal. Program ini meliputi sesi materi edukatif, praktik investasi berbasis simulasi, dan diskusi kelompok yang interaktif. Evaluasi dilaksanakan melalui kuesioner untuk mengukur peningkatan pengetahuan peserta. Hasilnya, program ini berhasil meningkatkan pemahaman peserta tentang pasar modal, pengelolaan risiko investasi, dan teknik diversifikasi. Dengan demikian, para peserta diharapkan dapat mengaplikasikan pengetahuan ini dalam kehidupan sehari-hari dan menyebarkan informasi yang diperoleh kepada siswa serta masyarakat, menjadikan mereka agen perubahan dalam mendorong peningkatan literasi dan inklusi keuangan.

**Kata kunci:** Literasi Keuangan; Investasi; Pasar Modal.

### INTRODUCTION

A nation's economy depends on its capital market since it provides businesses and individuals with an alternate source of funding (Abina and Lemea, 2019). In Indonesia, public literacy and participation in the capital market remain low. According to the National Survey of Financial Literacy and Inclusion (SNLIK) done by OJK (2022), Indonesians had a financial literacy index of 49.68%, which is still considered low. This demonstrates that the public's knowledge of the capital market remains restricted, and many have failed to take advantage of capital market investment

opportunities as part of their attempts to promote economic welfare. Teaching staff is one of the professional groups that play an important role in shaping the mindset and habits of the younger generation, particularly among junior high school students who have only recently been taught financial technology by their parents or teachers (Dweck, Walton, and Cohen, 2011; Swanzen, 2018). As a result, it has a high potential for improving financial literacy and inclusion in society (Roffey and Quinlan, 2021).

In Palembang, it is established that providing educators with education and literacy, both in the capital market and fintech, will have a big impact on becoming agents of change. Palembang, a major city and commercial center in South Sumatra and on the island of Sumatra, contains a number of educational institutions that can help disseminate information about the importance of financial literacy and capital market inclusion. Educators serve not only as teachers, but also agents of change, passing on knowledge and experience about investing to students, families, and the larger community (Molla and Nolan, 2020). Therefore, it is anticipated that the university's community service initiatives will help raise financial literacy and inclusion while also increasing public knowledge and involvement in financial technology and the capital market. To achieve this, partnerships with fintech companies, such as digital payment platforms, peer-to-peer lending services, and robo-advisory platforms, are essential, as they provide the necessary tools, resources, and expertise to support the education and training of educators in the areas of financial technology and capital markets. These fintech partners play a key role in ensuring that the information disseminated is up-to-date and relevant to current market trends.

One of the most challenges to expanding capital market literacy and inclusion is a lack of awareness of investment products and the risks connected with them, including bonds, mutual funds, and stocks (Kumari 2020). Many people, including a teaching staff member, believe that investing in the capital market is a complicated and high-risk, hence many in Indonesia avoid it (Bondt, 2018). With enough knowledge, investing in the capital markets can be an efficient strategy to attain long-term financial objectives such as retirement planning, child education, or enhancing family welfare (Barber and Ghilarducci, 1994). Teachers in Palembang can thus be prepared with comprehensive knowledge about capital market investing through organized community service, training, and educational programs. This includes knowledge of risk management, portfolio diversification, and the use of technology in financial services that connect lenders and borrowers, such as fintech lending. This community service project assists educators in Palembang by offering training and education, as well as increasing financial inclusion, which is still very low in Indonesia. This program will bring together lecturers and students from Sriwijaya University's Faculty of Economics, educators from Dharma Bhakti Junior High School, the Capital Market Study Community (KSPM) FE Unsri, and Bank Mandiri. It is believed that by using a practical and participatory approach, educators will be more confident about investing in capital market and fintech, and that this activity will educate junior high school students about the necessity of financial literacy. In addition, it is also hoped that this service will be one of the solutions in improving community welfare with the effect of increasing income. This service also succeeds the sustainable development goals (SDGs) in Indonesia in poverty alleviation and education improvement.

## **METHOD**

This service required an interactive approach that incorporated on-the-job training and experiential learning activities. This service took place at Dharma Bhakti Junior High School in Palembang City. Students, professors, the Capital Market and Commodity Futures Laboratory, and

the Capital Market Study Group (KSPM) from Sriwijaya University's Faculty of Economics all attended this program. The implementation of this service involved a method of providing knowledge and training on the value of capital market investments, financing alternative, and fintech. This study also taught participants how to select investment instruments in the capital markets. The methodology was carried out using the exposure method, which included PowerPoint presentations, discussions, and experiential learning, elaborated by using each service participant's device to access the capital market, as well as mentoring and a participatory approach that directly involved educators in various processes and activity implementation. The activities in this service were evaluated by distributing questionnaires to participants to determine how well they understood the material presented. We conducted an evaluation based on participant feedback, identified deficiencies, and anticipated future activities. This training session took place on August 24, 2024, for two days. The first day was a gathering of FE Unsri lecturers and teaching staff at Dharma Bhakti Junior High School, while the second day was dedicated mainly to program. On this event, resource persons provided financial literacy and capital market materials, which completed the series of activities. This workshop was intended to promote financial planning literacy to educators. By offering this literacy, it was believed that instructors would become more aware of and practice financial planning, which could also be taught to students at Dharma Bhakti Junior High School. After the speakers' speeches, there was a focus group discussion and a question-and-answer session. Then, at the end of the event, instructors were given a questionnaire for feedback.

Table 1 : Research Schedule

Activity Date	Location of Activity	Activities	Information
09 August 2024	Dharma Bhakti Junior High School, Palembang City	Survey of Service Locations	Survey related locations: 1. Discuss the details of the event such as the date, service participants, and the necessary needs and equipment.
August 24, 2024	Dharma Bhakti Junior High School, Palembang City	Implementation of Service	The stages in the implementation of Community Service: 1. Presentation of Investment Introduction Material by Resource Person 2. Presentation of Investment Products by KSPM FE UNSRI Students 3. Investment Education and Practice by Bank Mandiri Team 4. Participant Discussion Session 5. Filling out a Questionnaire by participants.

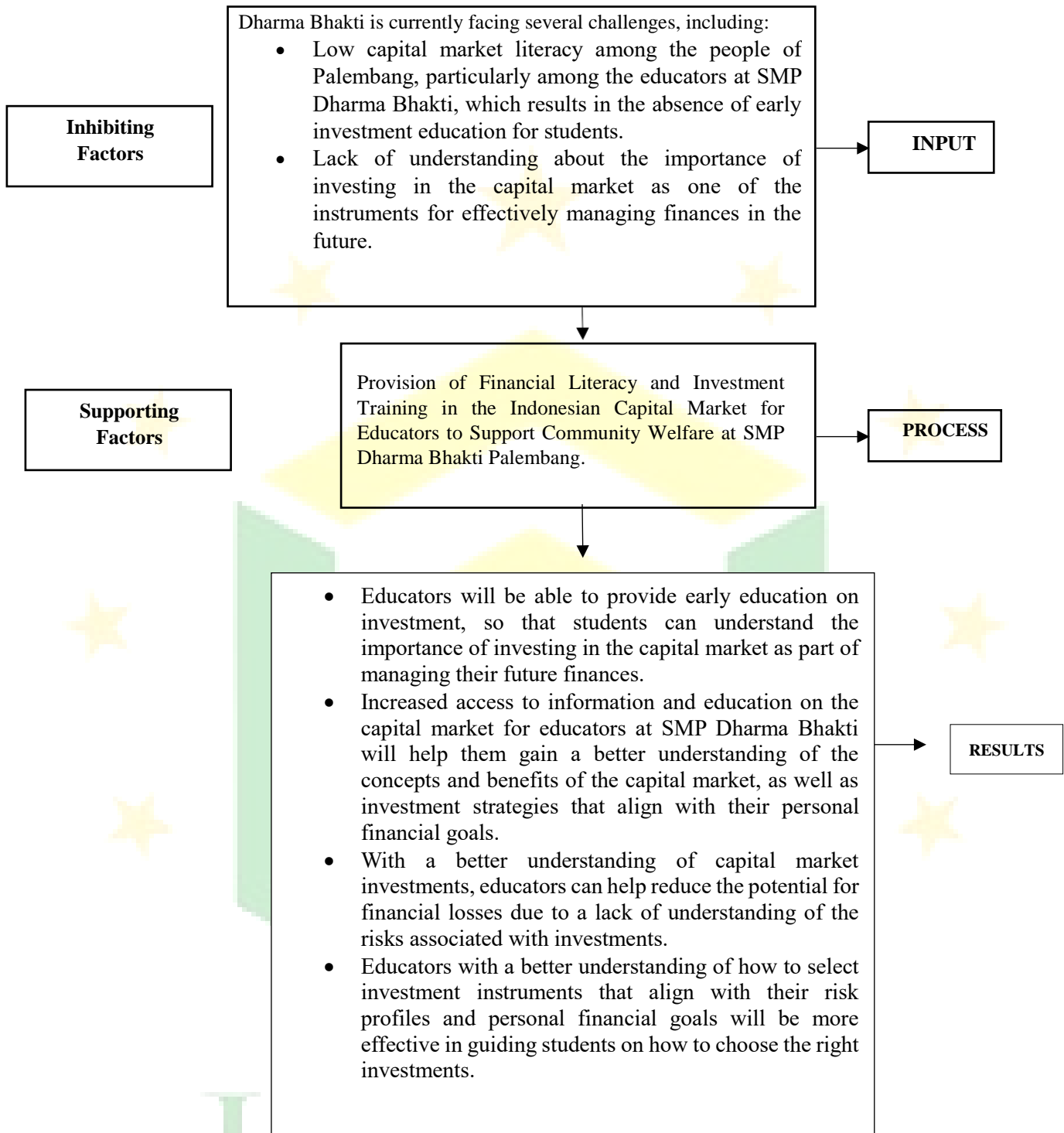


Figure 1. Community Service Flowchart

## RESULTS AND DISCUSSION

This service activity was attended by 33 participants who are educators at Dharma Bhakti Junior High School, Palembang city (Table 1). Dharma Bakti Junior High School in Palembang City is located on Jalan Mayor Zen, Lorong Iwari II No. 48, RT. 34 / RW. 01, Sei Selincah, Kalidoni District, Palembang City, South Sumatra 30161. Dharma Bakti Junior High School has 33 teachers, 7 staffs,

and 437 students. The implementation of this service activity is to enhance financial literacy and inclusion in the capital market and fintech for educators in order to support the welfare of the Palembang community.

Table 1 : Service Participants

Participants	Total	Percentage
Man	6	18%
Woman	27	82%
Total	33	100%

Source: Data processed, 2023



Figure 2. Opening of the Service Event



Figure 3. Presentation of Financial Literacy Material by Resource Person



Figure 4. Participant Question and Answer Session



Figure 5. Photo Session with the team and participants

The service team delivered a questionnaire to evaluate and enhance the implementation of future community service projects. The questionnaire gave in the following results:

**Question 1: Participants before participating in this service have started investing.**

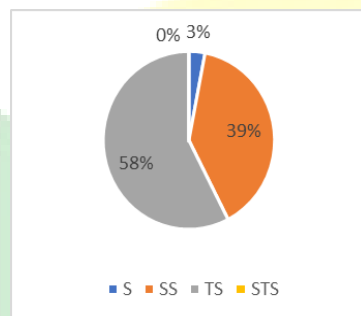


Figure 6: Question 1

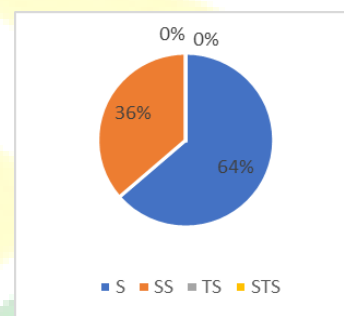


Figure 7: Question 2

According to question 1, the majority of service participants, 58 percent, selected the answer "disagree" to the statement that they began investing prior to engaging in this service program. This suggests that more than half of the participants did not begin investing in the capital market or other instruments before engaging in service activities. Meanwhile, up to 39 participants responded "very much," indicating that some participants have begun investing. These results illustrated the various levels of knowledge and awareness regarding investing in financial services among educators at SMP Dharma Bhakti, with the majority still not beginning investment activities until the service program was implemented.

**Question 2: I feel that this service provides a sufficient understanding of investment literacy and capital markets.**

According to the results of the questionnaire in question 2, 64 percent of the service participants agreed, and 36 percent strongly agreed, that this service program provided a sufficient understanding of investment literacy and efforts to increase financial inclusion. The majority of participants agreed that this session provided appropriate insight into the topic. Participants faced this service in order to continue in the future in assisting teaching personnel in the city of Palembang to enhance financial literacy.

**Question 3: I feel that this service is very useful for me as an educator in providing investment literacy and financial planning to students.**

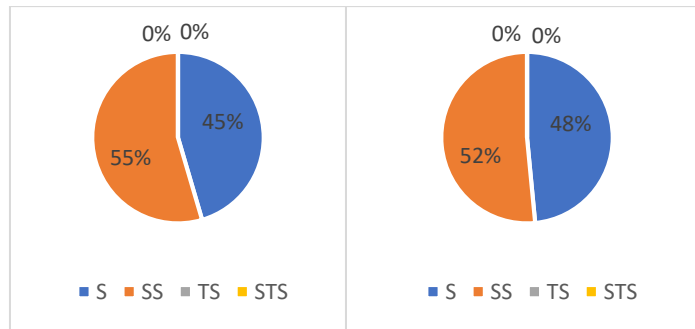


Figure 8. Question 3

Figure 9. Question 4

The questionnaire for question 3 indicated that 55 percent of service participants strongly agreed, while 45 percent felt that this service program was highly beneficial for them as educators in providing investment literacy and financial planning to students. In their learning context, this indicated that over 50% of the participants find the program to be highly relevant and helpful.

**Question 4: I see the importance of guiding students in smart financial decision-making.**

The questionnaire for question 3 indicated that 55 percent of service participants strongly agreed, while 45 percent felt that this service program was highly beneficial for them as educators in providing investment literacy and financial planning to students. In their learning context, the responses indicated that over 50% of the participants find the program to be relevant and helpful.

**Question 5: I would encourage students to understand the difference between saving and investing.**

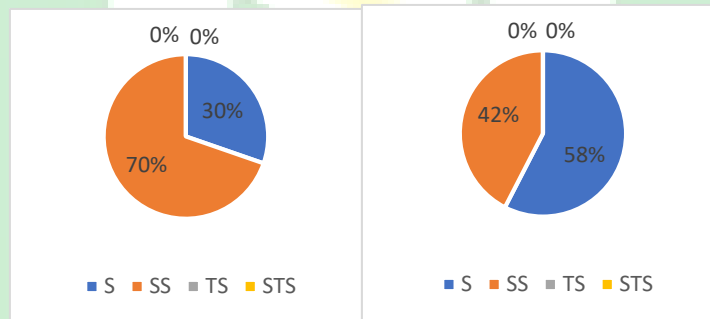


Figure 10. Question 5

Figure 11. Question 6

Up to 70% of participants strongly agreed, according to the answers of question 5, that teachers will help students distinguish between saving and investing. This demonstrates how strongly most participants are committed to assisting students in differentiating between these two financial post. Teachers also demonstrated that they will begin investing and saving before instructing students on the subject.

**Question 6: I feel this devotion helps improve my understanding of the different types of investments that can be introduced to students.**

Based on question 6, 58 percent of educators agreed that this service program helps improve their understanding of the different types of investments that can be introduced to students. This includes investments in the capital market, deposits, bonds, funds, and other instruments that are able to increase sources of income.

**Question 7: I will motivate the students to set aside money little by little to start investing later.**

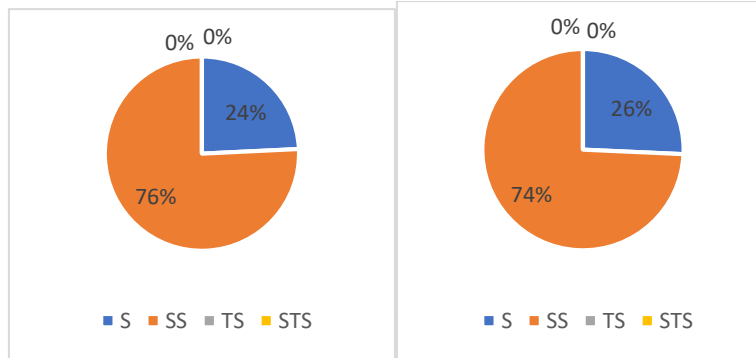


Figure 12. Question 7

Figure 13. Question 8

The questionnaire responses for issue 7 indicated that 76 percent of participants strongly agreed they would encourage students to gradually save money as an initial step toward future investing. The significance of developing students' skill to allocate their pocket money is a beneficial measure that can enhance community welfare.

**Question 8: I will ensure that students understand the importance of discipline and consistency in financial management including investing.**

As many as 74% of respondents strongly agreed, according to the results of the questionnaire for question 8, that it is crucial to make sure students learn consistency and discipline in financial management, including investing. The higher figure indicates that the majority of participants hold a strong perspective of instructing students to be discipline and consistency regarding the management of their money.

**Question 9: I am confident that students can understand the concept of investing with the right teaching methods.**

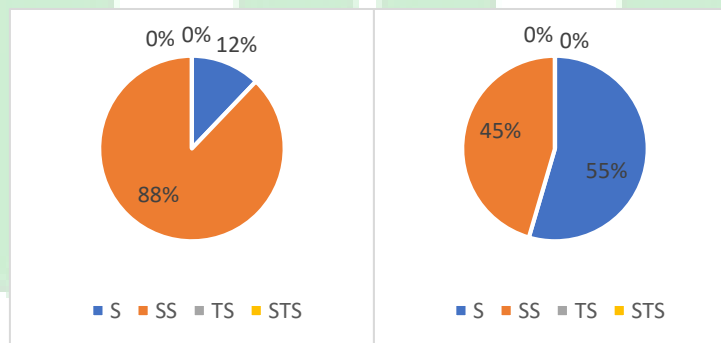


Figure 14. Question 9

Figure 15. Question 10

For question 9, it was discovered that 88 percent of participants agreed that kids could comprehend the concept of investing given the proper instructional approaches. This percentage indicates the strong conviction among service participants that an effective teaching approach is crucial for aiding students in comprehending and applying investment concepts, as well as developing their skills through appropriate investment practices based on technical and fundamental analysis

**Question 10: I feel that the material presented by the speakers is very clear and easy to understand.**

According to the findings from the questionnaire about question 10, 55% of participants concur that the material delivered by the resource person is exceptionally clear and comprehensible. The majority of participants perceived the resource person's delivery of material as highly effective regarding clarity and comprehension. Additionally, 45% of participants expressed strong

agreement with the statement, demonstrating that they perceived the content as exceptionally clear and comprehensible, resulting in an increased level of satisfaction.

**Question 11: I feel this devotion provides clear guidance on how to start teaching investing in the classroom.**

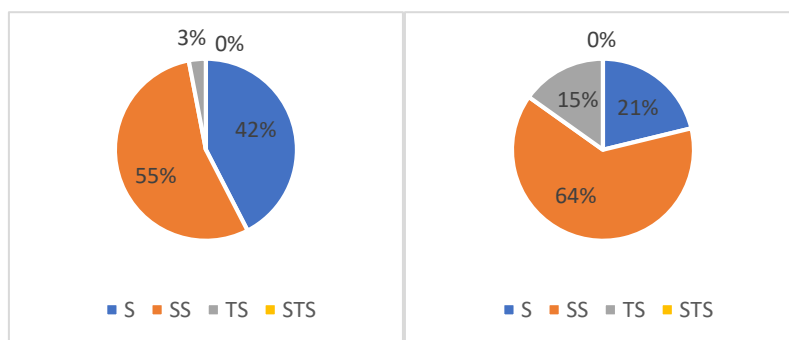


Figure 16. Question 11

Figure 17. Question 12

In response to question 11, 55% of participants indicated that this commitment offered clear guidance on initiating investment education in the classroom. Approximately 3% of participants expressed disagreement, suggesting that the majority perceived the guidance as adequate for implementing investment education. However, the presence of three educators who disagreed highlights the necessity for future enhancements in prioritizing instructional methods for students in the classroom.

**Question 12: I feel this devotion helps me understand how to teach practical investing to students.**

The results of question 12 indicated that 64% of participants strongly agreed and 21% agreed, suggesting that this commitment facilitated their understanding of how to teach practical investment to students. This indicates that the service program has been successful in implementing education and literacy.

## CONCLUSIONS AND SUGGESTIONS

The results of a questionnaire from the service program conducted at SMP Dharma Bakti Palembang City, which involved 33 participants, indicate that the program has a substantial positive effect on educators' literacy and comprehension of capital market investment. The majority of responses in the questionnaire indicate a strong agreement, suggesting that instructors have adequately comprehended the literacy imparted and will teach investing principles to students from an early age. The findings demonstrate the program's efficacy in enhancing educators' knowledge and preparedness for teaching investment, which is structured as part of the tridharma of higher education by the organizing university. This program ultimately enhances community welfare by improving financial literacy. These findings indicate the necessity for a comprehensive assessment of the material and pedagogical approaches employed in instructing junior high school students about investment. To enhance the program's efficacy and promote educators' well-being, it is advisable to produce teaching materials that are more practical and pertinent, alongside providing supplementary assistance through investment in technical training. Furthermore, there is a necessity for enhanced collaboration between the University and the appropriate junior high school to assess the effective application of service outcomes to students. These programs aim to enhance this service program, thereby improving investment literacy and the use of fintech to elevate community welfare in Palembang.

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