



# Providing education and financial literacy about stock investment planning for SMK PGRI Pandaan students

Pembekalan edukasi dan literasi keuangan tentang perencanaan investasi saham pada siswa SMK PGRI Pandaan

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## ABSTRACT

The potential for capital market investment development in Indonesia is very large. However, the growth in investment interest so far is still very low. Low investment interest in the capital market is caused by several obstacles, including lack of knowledge, information, and low education and literacy about investing in the capital market. The introduction of the right investment should be given to people who have productive age because it is considered a driver of the economy. Educational supplies and investment literacy have the potential to be developed for high school students, which in this service activity are carried out at SMK PGRI Pandaan. The reason is that students are of productive age and can qualify to invest in the capital market. Stock investment education and literacy activities carried out at SMK PGRI Pandaan are considered appropriate because the school's conditions lack facilities and information so the level of knowledge and skills of students related to stock investment is still relatively low. To achieve the target output of the activity, the methods used are lecture, practice, discussion, and question and answer. The training activities are carried out through Zoom Meetings because they are still in a state of the Covid-19 pandemic. This training activity resulted in the achievement of knowledge about stock investment, benefits, and risks as well as skills in how to trade shares.

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## 1. INTRODUCTION

One of the drawbacks when strengthening the financial sector in Indonesia is the low level of public knowledge about investing in the capital market. In fact, the potential for capital market development is

very large in encouraging economic growth and improving people's welfare. According to Akhter & Hoque (2022), the capital market has an important role for the economy because it carries out two functions at once economic function, namely bringing together parties with excess funds (investors) and those in need of funds (issuers) and the financial function, namely providing the possibility and opportunity to obtain returns for the owner of the funds based on the character of the chosen investment.

The low knowledge of the capital market has an impact on performance level, which is also low. There are only 2% of Indonesian population that invest in the capital market. Therefore, Indonesia still has a fairly low number when compared to Singapore and Malaysia, where both countries already have above 5% of the population investing in capital market (Arif et al., 2019; Rizal, 2021). OJK (2021) states that the number of productive age in Indonesia reaches 189 million people, but the ratio of participation in the capital market to the number of accounts currently registered does not even reach 5%. The number of SID (Single Investor Identification) in the capital market is around 5 million investors, but their involvement is only 2.7% and the number of stock accounts compared to the total population is still below 2% (Rizkiana et al., 2022). According to Reksa (2021), low investment interest in the capital market is caused by several obstacles, one of which is the lack of knowledge about investing in the capital market.

The capital market consists of various types of securities instruments, including: (1) shares; (2) mutual funds; (3) bonds or debentures; (4) exchange traded funds; and (5) derivatives. One type of securities that is easy to understand and has the most optimal relative yield is shares, namely securities that are evidence of ownership of a company. Investors who own shares in a company are entitled to dividends or profit sharing. Therefore, investing in stock instruments is considered very important so that it can be known by the wider community. Understanding investment in general is the investment of assets or funds by companies or individuals for a certain period of time in order to obtain greater returns in the future (Tandelilin, 2001). Meanwhile, the definition of stock investment is an investment made either directly or indirectly by buying stock instruments in the capital market (Pahlevi, 2021; Meiliani et al., 2021).

Sabic-El-Rayess (2019) proposed that the introduction of investment can be done through two types of activities, namely education and financial literacy. The definition of financial literacy is as knowledge, skills, and values that influence behavior and attitudes to strengthen decision making and financial management (Reswari et al., 2018; Noor et al. 2020). Another opinion was expressed by Arif et al. (2019), which defines financial literacy as an individual's capacity to use information related to the use or governance of finance. Stratified financial literacy has a more complex position than financial education (Potrich et al. 2015). Meanwhile, financial education leads to a systematic education mechanism, so that the goal refers to the delivering financial products and services based on curriculum preparation, both formal and informal (Kaiser & Menkhoff, 2017). Lee (2010) stated that financial literacy is more than just information or ability, but rather leads to a demonstration of competence in actual performance.

One method to increase education and financial literacy activities is to introduce stock investment planning. Stock investment planning is a plan to purchase or participate in or owning shares of a company or other individual with the aim of making a profit. The profit is obtained from the dividends distributed according to the level of equity participation or the shares amount (Nicolini et al., 2013). Shares have a lower level of risk than other investments, and are able to provide a sustainable level of return. According to Kaiser & Menkhoff (2017) and Rahmawati et al. (2021), other advantages of stock instruments compared to other types of investment are: (i) relatively high returns; (ii) relatively easy and secure transactions; (iii) the price per share varies widely and can be reached with a price range of

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only 100 thousand to 1 million rupiah; and (iv) company profits can be more than deposits. With these advantages, educational and financial literacy activities regarding stock investment planning have a strategic role in accelerating the potential for increasing the number of retail investors in Indonesia.

In order to accelerate the financial literacy and education activities regarding stock investment planning, Kafabih (2020) proposes the importance of targeting on a productive age basis. The productive age is considered appropriate to start investing in the capital market, especially the type of stock because it is considered a pivot of the economy (Sutejo, 2021). The productive age group is considered the most appropriate target for financial literacy. Education activities regarding stock investment planning is suitable for SMA/SMK/equivalent students. The reasons are as follows: (1) SMA/SMK/equivalent students are 17 years old and have an Identity Card (KTP) so that they can create accounts (securities accounts); (2) stock investment does not require a large capital, because to open a securities account only Rp. 100,000; and (3) stock investment could support SMA/SMK/equivalent students who will face the world of work, so that it can be used as an option to become a job opportunity.

Based on the description above, this community service activity has a strategic position because it seeks to carry out financial education and literacy activities regarding stock investment planning for SMA/SMK/equivalent students as part of efforts to accelerate financial inclusion targets. The activity was carried out at SMK PGRI Pandaan, Pasuruan Regency which was on JL. R.A. Kartini No. 47 Pandaan, Jogosari, Kec. Pandaan, Kab. Pasuruan, East Java (Figure 1). The reasons why SMK PGRI Pandaan is chosen as a location are: (1) it still has various limitations in infrastructure, so it has a high level of importance in efforts to introduce education and financial literacy about stock investment planning; (2) SMK PGRI Pandaan still has a limited curriculum in the field of economics, due to its main concentration in the field of engineering; and (3) the high need for knowledge of SMK graduates on the development of financial technology in order to be able to support the skills of graduates who are ready for work. SMK PGRI Pandaan consists of several majors, including Software Engineering, Network Computer Engineering, Industrial Electronics Engineering, Industrial Automation Engineering, Light Vehicle Engineering, and Motorcycle Engineering.



**Figure 1.** SMK PGRI Pandaan

This community service is carried out by providing education and literacy in stock investment planning for students of SMK PGRI Pandaan. This service aims to provide in-depth and comprehensive information about stock investment to students. This activity also strengthening capabilities and accelerating information through facilitation and dissemination of material on stock investment planning, as well as how to transact shares so as to increase knowledge and skills for students of SMK PGRI Pandaan.

## **2. METHODS**

### **Activity Method**

In order to carry out educational and literacy activities for stock investment planning at SMK PGRI Pandaan, this community service activity consist of four methods: (1) lecture method; (2) practice methods; (3) discussion method; and (4) question-and-answer method. The four methods adopted from the results of research from Cahyani et al. (2021), where the method that is considered the most appropriate in educational and literacy activities is through the delivery of lecture-based teaching, practice, discussion, and question-and-answer. The four methods are described as follows.

The first stage is the lecture method, which the activity of providing briefing which is carried out by delivering investment material verbally. Submission of material on investment is carried out to provide knowledge to students, the scope of which is: (1) understanding of investment; (2) the importance of investing early on; (3) types of investment; and (4) the returns and risks of the investment. This information is important to convey so that students know how to allocate their funds wisely so that they can provide benefits or benefits in the future.

The second stage is the practical method, which the introduction of stock transactions through simulation. The simulation activity aims to conduct training on how to trade shares. At this stage, students are explained and practice simulations on three important aspects of stock investment, namely: (1) how to analyze shares; (2) how to buy shares; and (3) how to sell the shares.

The third stage is the discussion method, which is the activity of exchanging opinions to find a solution or solution to a problem. The method of discussion is carried out after the delivery of material and practice on buying and selling shares. The purpose of this discussion stage is to deepen students' understanding of the material that has been conveyed.

The last stage is the question-and-answer method, which is an interactive activity between students and the team of education and literacy planning for stock investment activities. The question-and-answer activity aims to facilitate questions both material and non-material related to stock investment planning.

### **Troubleshooting Framework**

The problem-solving framework is a series of procedures and steps that are followed in a research or service that aims to obtain structured stages, so that research and service can be carried out effectively and efficiently (Abidin et al., 2021). Figure 1 presents a schematic of the problem-solving framework carried out in this service activity. In this community service activity, the problem that exists at the PGRI Pandaan Vocational School is the lack of adequate information and facilities regarding stock investment in the capital market. With the provision of education and financial literacy about stock investment planning, it is hoped that it can increase students' knowledge. The obstacle in this community service activity is the Covid-19 Pandemic, where this activity cannot be carried out offline.

The way that can be taken by the service team is to use the Zoom Meeting. The SMK PGRI Pandaan School supports training activities carried out through zoom meetings for the common good to prevent the spread of the Covid-19 virus. The main hope of this service activity is to achieve an increase in students' understanding of stock investment planning.

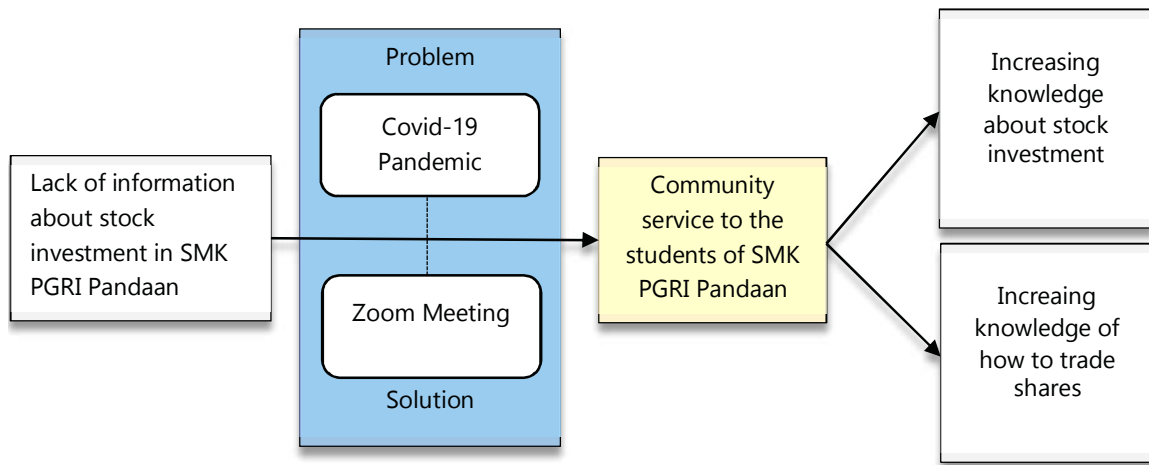


Figure 2. Problem solving framework for stock investment education

### 3. RESULTS AND DISCUSSION

#### Results

The results of this community service are a series of steps for implementing financial education and literacy regarding stock investment planning carried out at SMK PGRI Pandaan. The results of the activities are divided into four stages, namely: (i) activities planning; (ii) discussion with partners; and (iii) implementing financial education and literacy on stock investment planning. The three stages are detailed as follows:

#### Activities planning

The targets to be achieved from educational and financial literacy activities regarding stock investment planning at SMK PGRI Pandaan are: (i) students are able to understand the concept of stock investment planning; and (ii) students are able to apply stock investment planning. The two targets serve as a reference in the implementation of activities.

#### Discussion with partners

Discussion activities are needed to define the characteristics of SMK PGRI Pandaan students, both from personal characteristics and learning activities that have been carried out so far. From the characteristics of partners, then it is possible to map out the steps for educational and literacy activities for planning stock investment that are right on target. Discussion activities were also carried out with the principal and teachers of SMK PGRI Pandaan. This discussion activity in community service adopts the opinion of Grohmann & Menkhoff (2020), that exploratory empowerment activities are very much needed in discussion activities with target partners in order to be able to understand the thoughts and actions of these partners in detail and comprehensively. Discussion activities can be carried out with various methods, such as by asking questions intensely and continuously.

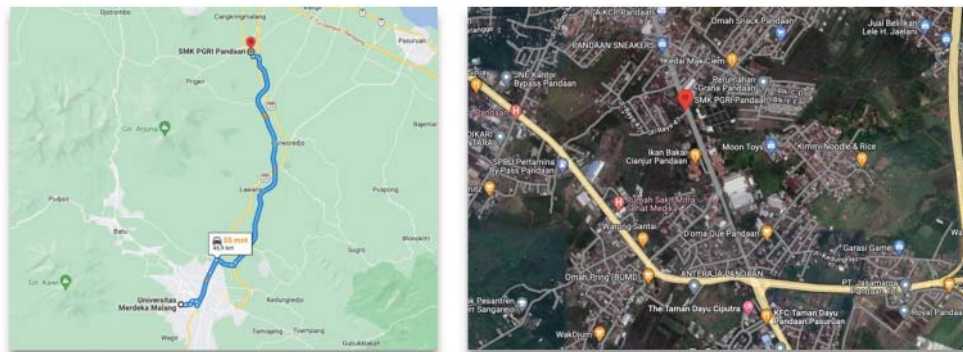
In addition to having two-way discussions, interview activities also included to find out more in-depth information, while also aiming to establish emotional closeness. The in-depth interview technique in discussion activities uses unstructured interviews conducted without being guided by a questionnaire,



in for of casual chat, or free discussion, which aims to make it easier to explore. Unstructured interviews are considered more effective in capturing in-depth data because of the more fluid nature of interviews. After the discussion, the next step is to map out what steps must be taken in carrying out educational and literacy activities for stock investment planning, both which include teaching activities and simulation activity plans.

### **Implementing financial education and literacy on stock investment planning**

The core activities are divided into four parts, namely: (1) the location of the activities; (2) technical implementation of activities; (3) participants profiling; and (4) event organizers. The training briefing was carried out on October 28, 2021, where the Covid-19 pandemic condition still had numbers that continued to rise and it was not possible to carry out training offline. The students gathered at SMK PGRI Pandaan which was on JL. R.A. Kartini No. 47 Pandaan, Jogosari, Kec. Pandaan, Kab. Pasuruan, East Java. This location is 46.9 km from Merdeka University Malang. The location of SMK PGRI Pandaan (Figure 3) has easy access because it is not far from the Surabaya-Malang highway. Meanwhile, the implementation team (trainers) carry out activities from each home using the Zoom Meeting.



**Figure 3.** Location of SMK PGRI Pandaan

The implementation of the activity includes preparation from the SMK PGRI Pandaan School, which includes the preparation of laboratory rooms, internet connections, other equipment that supports training activities such as laptops, LCD projectors, sound systems, and speakers. Activities in schools are carried out in a laboratory room to ensure a smooth internet connection and make it easier to monitor the training participants.

The participants of the stock investment planning education and literacy training were students of SMK PGRI Pandaan. Students are taken from several majors. There are students from Electronic Engineering, Computer Engineering, Accounting, Engineering Office Administration and Motorcycle Business (Table 1). This training provides information on how to choose investments that suit students' conditions, introduces financial investment, introduces the capital market and financial investment instruments in the capital market such as shares, provides an explanation of the risks and benefits of buying and selling shares, and practicing how to trade shares.

The implementation of financial investment education and literacy training on stock investment planning has been realized on October 28, 2021 and has generated new knowledge for students to learn more about stock investing. The activity was held for 4 hours through the Zoom Meeting. The service implementation team, resource persons and partners coordinate the activity plan which includes, place, time, budget, and other resources needed during the activity. The series of activities are carried out

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according to the following table 2 schedule:

**Table 1.** Participant profiles

Criteria	Number of participants
<b>Gender</b>	
Male	20
Female	10
<b>Majors</b>	
Electronic Engineering	6
Computer Engineering	8
Accounting	8
Engineering Office Administration and Motorcycle Business	8

**Table 2.** Event details

Time	Learning Materials	Presenter
09.00-09.30	Opening of training activities, introduction of the team, and announcement of the event rundown by the moderator.	
09.30-09.45	The opening of the training by the principal of SMK PGRI Pandaan	
09.45-10.45	Introduction onto subjects	Community service team
10.45-11.45	Introduction to capital market material, securities account opening and stock trading practices.	
11.45-12.30	Discussion and Q&A	
12.30-13.00	Evaluation and closing	

### Discussion

The financial investment education and literacy training on stock investment planning was carried out on October 28, 2021. The presenters, moderators, and additional information and practice of stock trading at this meeting are the Service Team. The implementation of this training provides benefits to students, there are: (1) the students of SMK PGRI Pandaan understand financial investment, and understand that financial investment can be made by anyone with any educational background, despite students assuming this is not in accordance with the field they are studying. As a result, students who previously felt unable to make relative investments have begun to understand that every individual can access stock investments. With the investment training activities, students become more aware of and interested in capital market investment, especially the type of stock investment. The technical implementation of the training is carried out online using the Zoom Meeting (Figure 4).

(2) Students understand capital market investment by knowing what investment means, the importance of investing early on, types of investments, profits, and how to minimize risk in investing, especially in the type of stock investment. The enthusiasm of the students of SMK PGRI Pandaan to learn about stock investment is quite high (Figure 5). Some investment-related questions can deepen their understanding of what investments are appropriate for their age and income, and also about which investments have the lowest risk.

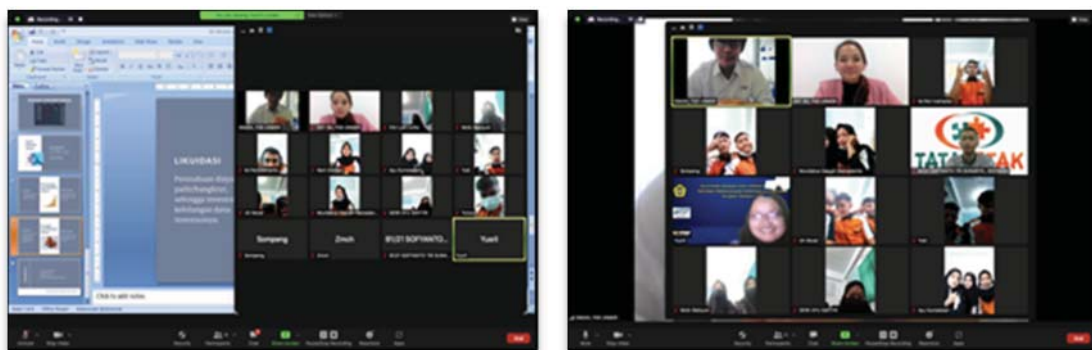


**Figure 4.** Implementation of training through Zoom Meeting with SMK PGRI Pandaan



**Figure 5.** Delivering materials about investing

(3) Students are able to practice how to choose shares that are worth buying in the capital market by analyzing shares both fundamentally and technically. In this training, the students were directed by trainers from the Startup Stock Investor (ISP) Malang (Figure 6). The trainers provided material related to the meaning of shares, capital markets, and at the same time how to analyze them. From this training the students are able to respond well and are very interested in learning, because this is a new thing that is considered to be profitable. The students' interest can also be seen from several questions such as what about the understanding of shares, whether investing in shares is halal, and what if there is an error in analyzing a stock.



**Figure 6.** Delivering materials about shares



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Based on the results, the output achieved from this activity is the achievement of the ability of SMK PGRI Pandaan students in knowing, understanding, and practicing stock investment planning simulations. This achievement can be seen from: (1) attitudes related to stock investment knowledge; (2) general stock investment skills; and (3) special skills in stock investment. The three outcomes achieved can be detailed in Table 3.

**Table 3.** Achievement results from educational and financial literacy activities at SMK PGRI Pandaan

<b>Goals Aspect</b>	<b>Output Indications</b>	<b>Additional Evidences</b>
Attitudes Regarding Stock Investment Knowledge	<ul style="list-style-type: none"> <li>- Students are able to master basic theoretical concepts related to investment.</li> <li>- Students master factual knowledge about the functions and benefits of investments, especially stock investments that are relevant to improving financial quality.</li> <li>- Students master basic theoretical concepts and have in-depth abilities regarding stock investment implementation practices.</li> </ul>	The post test results on attitudes related to stock investment knowledge show an average result of 75, while for the pretest it is 55. This means that there is an increase in the value of 20 points.
Stock Investment General Skills	<ul style="list-style-type: none"> <li>- Students are able to demonstrate quality and measurable performance related to the role and function of stock investment for daily life.</li> <li>- Students are able to solve problems with the nature and context in accordance with cases in stock investment.</li> <li>- Students are able to formulate solutions to the problems posed in the discussion appropriately and communicate them effectively in front of the class.</li> <li>- Students are able to work together, communicate, and be innovative in their work, especially related to questions in discussions related to stock investment.</li> <li>- Students are able to be responsible for the achievement of group work results and make corrections and evaluations of the completion of the work assigned under their responsibility during the activity.</li> <li>- Students are able to carry out the process of self-evaluation of the study groups under their responsibility, and manage competency development independently.</li> </ul>	The post test results on general stock investment skills showed an average result of 82, while for the pres test it was 50. This means that there was an increase in the value of 32 points.
Stock Investment Special Skills	<ul style="list-style-type: none"> <li>- Students have the ability to logically think scientifically to see investment phenomena in everyday life.</li> <li>- Students are able to communicate orally and in writing, and build productive interpersonal relationships.</li> <li>- Students are able to provide alternative solutions to problems related to stock investment.</li> <li>- Students master basic theoretical concepts and have the ability to solve stock investment problems.</li> <li>- Students are able to communicate orally and in writing, and build productive interpersonal relationships.</li> <li>- Students are able to account for the results of individual and group work within the scope of the given task.</li> </ul>	The results of the post test for special skills in stock investment showed an average result of 81, while for the pres test it was 48. This means that there was an increase in the value of 33 points.

Based on the outputs in Table 3, this empowerment activity has been able to create a systematic series so that students understand the concept, are skilled, and are able to carry out factual practice from the knowledge learned, in this case is stock investment planning. In this community service activity, students are expected to be able to have awareness, knowledge, and skills in practicing stock investment planning. Both are created through experience and investment skills represented by simulation activities. The next stage, students are expected to have stock investment capabilities, which are characterized by: (i) students in the future have clear and targeted stock investment goals; (ii) future students have good stock investment behavior; and (iii) future students will be able to make stock investment decisions quickly and accurately.

In accordance with Nugraha (2020), that education and investment literacy activities at the school level must be carried out with collaboration, discussion, student empowerment, and innovation activities. The objectives are to: (1) increase students' awareness of investing; and (2) improve investment knowledge and skills. The next step is to improve the character and behavior of students in investing. The objectives are: (1) to improve the experience of investment activities; and (2) improve investment management skills. These two objectives can be achieved if there is a training model and investment empowerment (Nicolini et al. 2013). This is also in line with the thoughts of Ifeanyi et al. (2019), Askar et al. (2020), and Nugraha (2020), which details the investment literacy and education coaching and training model through several activities, namely: (1) encouraging the training ecosystem in the school environment to equip students with the right knowledge to make the right investment decisions; and (2) encourage research and innovation, especially digital-based.

#### **4. CONCLUSION AND RECOMMENDATIONS**

The purpose of this service activity is to provide in-depth and comprehensive information and skills about stock investment to students at SMK PGRI Pandaan. The activities carried out by the community service team at the Merdeka University Malang went according to the planned schedule and were attended by representatives of 25 students of SMK PGRI Pandaan. From the training activities, some of the benefits that can be obtained by students are; (1) obtain information and knowledge about investment; (2) students get information about capital market investment; (3) students understand how to open a securities account and how to trade in the capital market; and (4) students begin to understand the importance of investing from an early age.

However, this activity still has several weaknesses, namely: (1) the material presented is relatively not comprehensive due to the limited time of the activity; (2) not optimal involvement of teachers who accompany students; (3) the introduction of the theme of financial digitization is not yet optimal; and (4) limited execution time.

Based on these four limitations, suggestions for further activities are: (1) There is a need for additional material related to shares in more depth. To expand information on stock investment, additional participants from students at SMK PGRI Pandaan are needed. (2) The implementation of similar activities in the future should be carried out by involving the intensity of teachers as student companions, so that educational and literacy activities on stock investment are not only aimed at students but also involve teachers as a whole. (3) Future stock investment education and literacy activities must intensify the theme of financial digitization which is currently an important part of people's lives. Students must be instilled in them an in-depth understanding from an early age regarding the concepts and practices of digital finance and investment. (4) Educational and financial literacy activities and similar activities in the future should not be carried out in the short term, but sustainable. Therefore, the implementation of

financial literacy and education activities must be carried out on an ongoing basis by involving several stakeholders, both from internal schools and parties outside the school.

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