



# Financial Literacy, Investment, and Digital Financial Information Training at SMAS Garuda Palangka Raya

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**Abstract:** Financial Literacy, Investment, and Digital Financial Information Training at SMAS Garuda Palangka Raya. Increasingly complex economic dynamics encourage people to look for additional sources of income outside their main job. Investment has emerged as a popular alternative. However, being successful in investing is highly dependent on an individual's level of financial literacy, investment experience, and risk profile. This community service aims to increase public awareness, especially among students and teachers at SMAS Garuda Palangka Raya, who often use online shopping applications and pay-later payment schemes. The digital transactions habits among students and teachers that are not balanced with basic knowledge about financial management and investment can trigger excessive consumer behavior. With 31 participants from SMAS Garuda Palangka Raya, the team successfully trained and gave information about how to budget, manage income and also invest using a fintech application. The training evaluation concluded that participants had improved their understanding of financial management and investment. The majority of participants also understand the function of an emergency fund and have a sense of how to deal with investments with irrational levels of profit and how to deal with debt. By implementing financial management, investment, and digital financial information literacy training, the training participant will be able to develop more responsible financial behavior and avoid debt traps, and also in order to prevent high-risk financial practices, such as dependence on high-interest loans to meet consumer needs.

**Keywords:** Digital Financial Information Literacy, Financial Literacy, Investment Literacy.

## Introduction

The development of an increasingly advanced economy has made people think about earning income beyond the salary they get from working. One way to get it is by investing. When investing, there are several things that need to be considered, such as financial literacy, investment experience, and risk tolerance. This is to minimise the risks incurred, such as fraud. According to Putra et al. (2016) in their research, there is an influence of financial literacy, experienced regret, and risk tolerance on investment decisions among people in

Surabaya and Madura. Only the experienced regret factor has a significant positive effect on investment decision-making, but high risk tolerance and trust have no impact on investment decisions (Putra et al., 2016).

The definition of investment is the investment of capital or money in a particular company or project. The purpose of investment is to make a profit. There are also several factors that determine the success or failure of a particular investment (Agustin & Mawardi, 2015). Investment is a term with several definitions related to finance and economics. The term relates to the accumulation of a form of asset in the hope of getting a

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profit in the future. Investment is also often referred to as capital investment. In economic theory, investment is a common thing done by economic actors because it can increase one's income, although, of course, investment also has a risk of failure depending on certain factors (Paningrum, 2022).

Investment does have risks, but it is the character of the entrepreneur to dare to take risks. There are several forms of investment, including land investment, education investment, stock investment, foreign currency investment, and others. Investment products can be in the form of securities or other financial instruments. The meaning of investment is the investment of funds made by a company into an asset in the hope of obtaining future income (Harjito & Martono, 2003). While the meaning of investment according to Deliarnov (1995) is the overall expenditure that includes expenditure to purchase raw materials or materials, machinery and factory equipment as well as all other capital needed in the production process, expenditure for office buildings, employee residence buildings and other construction buildings, as well as changes in the value of stock or reserve goods as a result of changes in quantities and prices. The ease of investment today is supported by the development of digital technology. Stock investments that were once not easy to obtain information on are now developing and as easy as moving a finger on a smartphone. This convenience not only has an impact on increasing the number of young investors, but also has an impact on the increasing need for financial and investment literacy for young people, so that there is no regret of mistakes or delays in investing.

Experienced regret can be prevented with good financial or investment knowledge or literacy. Apart from managing funds for investment, there are also challenges in managing funds for consumption that must be managed consciously and well. Nowadays, online shopping applications offer many payment schemes ranging from COD (Cash on Delivery), Pay later, to payment by instalments, with other schemes (Chandra, 2022). With these challenges, the financial literacy needed by the community is now not only financial literacy but also digital financial literacy. SMAS Garuda Palangka Raya, as one of the favourite schools in Central Kalimantan, has students who use online shopping applications and digital banking. Therefore, through PKM activities, the author's lecturers try to provide financial and investment literacy education to the wider community on how to invest healthily, types of investments, and good financial management. This literacy is very necessary for students to recognise and understand financial management independently and not get trapped in large interest loans for consumptive spending (Wahyuni et al., 2024).

High school students are considered to be entering a phase of life where they start to have personal financial responsibilities, such as pocket money, purchasing personal items, or even start thinking about financial plans for further education. These high school students are also moving from adolescence to adulthood and have the personal responsibility of having an ID card at the age of 17 (Mardhatillah, 2024). Financial literacy helps students learn to manage money efficiently, create budgets, and understand the concept of spending according to their income. These skills are essential for everyday life and help prevent financial problems in the future. High school students need to gain an understanding of the concepts of risk and investment through financial literacy (Anggarini et al., 2021). This can help them make wise decisions regarding savings or investments for their future. Digital payment systems have become an integral part of everyday life. Teaching students to use digital payment platforms helps them adapt to modern technology, which is an essential skill in today's digital age. Through financial literacy, students can understand the importance of financial security. This involves understanding fraud, online security, and preventive measures to protect their personal financial information (Azzani et al., 2023). The use of digital payment systems can help drive financial inclusiveness, especially in areas where conventional banking services may be difficult to access. Financial literacy and technology can open up access to financial services for more people.

SMAS Garuda Palangka Raya is a private school located at Jalan Lele III No.48, Bukit Tunggal Village, Palangka Raya City. This private school has later learning hours than other senior high schools in Palangka Raya city because more students are working. The economic level of students' families is, on average, lower middle class, so to fulfil their economic needs, students also work. The number of students in the 2023 academic year was a total of 35 students, with 16 teachers. According to the Principal, during the initial observation, students and teachers alike need basic financial literacy because there have been cases of students and teachers being trapped in online loans.

Financial literacy and an understanding of technology are important provisions to face the challenges and opportunities of the future. Thus, financial literacy and the use of digital payment systems help SMAS Garuda students prepare themselves to manage their finances, adapt to technological developments, and make smart financial decisions early on. This financial information, when provided to SMAS Garuda Palangka Raya students, will be a good provision to become a society that is able to manage their finances maturely. Based on the background explanation above, this community service programme

will conduct training and financial literacy with the problem points to be addressed being: 1) how to manage finances well, and 2) how to invest well.

## Method

The method of implementing this financial literacy and investment training programme will be carried out in several steps, namely:

- 1) The first session will provide material on basic financial literacy about the introduction of types of expenses and income so that students can recognise and classify based on their current income and expenses. From this first session, it will be continued with the practice of simple financial planning;
- 2) The second session will provide basic investment literacy so that students know the types of investments based on the level of risk, and continued with a brief practice of one type of long-term investment such as state bonds and deposits;
- 3) The last session is literacy about digital financial information which will contain material about digital payment systems, cases of fraud and data theft so that students can be aware of crimes and risks obtained when transacting.

At the introduction of the first session and the end of the third session, pre- and post-tests will be given to students to see the effectiveness of the training. A summary of the material on financial literacy will be made into a standing banner given to SMAS Garuda Palangka Raya so that the socialisation of financial literacy can still be delivered to all SMAS Garuda Palangka Raya students. After determining the subject of the informant, determining the participants, communication techniques, and determining the extension materials, a structured committee was formed to implement this programme until it was implemented and obtained optimal results.

Determining the training method is with the consideration that participants can understand the socialisation material as well as possible so that they can apply it in carrying out their duties properly. The training methods that will be carried out are presentations, discussions, and practices related to financial literacy, investment literacy, and digital financial information associated with challenges in facing the digital era (Martinelli et al., 2023).

This activity was carried out within 8 months and consisted of 3 stages: 1) preparation stage in the form of material preparation, coordination, starting in February-August 2024; 2) implementation stage on 19 September 2024 at SMAS Garuda, Jalan Lele III No.48 Palangka Raya; and 3) activity evaluation activities carried out on 26 September 2024 at SMAS Garuda.

## Result and Discussion

PKM activities were carried out with 31 participants, consisting of students and teachers of SMAS Garuda Palangka Raya. The activity went well and smoothly. The training began with an opening by the Head of SMAS Garuda, after which it was continued with filling in the pre-test by the training participants to get an overview of the basic knowledge of financial management and investment that has been done.



Figure 1. Opening of training activities

The first session was a session of providing material on Good Financial Management by representatives of the Universitas Terbuka PKM Lecturer Team. In the delivery of the material, the speaker emphasised basic financial literacy about the introduction of types of expenses and income so that students can recognise and classify based on their current income and expenses. In addition to providing material, in this session, a simple financial planning simulation using the application was also carried out.

The material delivery and application simulation activities went well and smoothly. In addition, the speaker opened a discussion room for participants. Many participants asked questions related to online loans, fraudulent investments, and saving tips for student participants. This is because there are still many participants, especially teachers or students who have income, experiencing several financial cases, such as being lazy to record expenses or income every day, the habit of spending salaries on tertiary interests without mapping their needs every month. Meanwhile, for students who do not yet have awareness about saving and the big goals of savings.





Figure 2. Providing material on good financial management

The second session was a session of providing material related to Easy Ways to Invest. This material was provided by the PKM team who delivered several materials consisting of the phenomenon of inflation, investment principles, investment categories, investment considerations, technology-based investment, and tips on getting out of the debt and credit circle.



Figure 3. Providing material on how to easily invest

Participants were very enthusiastic and interactive during the direct question session. Some of the participants answered questions about the investments they made were that they only saved in savings, and some were familiar with physical gold as a form of investment. However, basically most participants were not familiar with the types of fintech investments, such as deposits, mutual funds, and bonds, so in the discussion and simulation sessions, many participants consulted about the types of fintech investments. After each training session was held, the PKM Team submitted a post-test form to the participants so that they could fill it in after trying to do financial management entries independently, and collected it one week after the activity as evaluation material. Evaluation activities were carried out on 26 September 2024, where the PKM Team took the post-test results, handed over the rolling banner on personal financial management

and training participant certificates to the Head of Garuda High School.

The rolling banners provided were part of the socialisation media to remind participants of the importance of financial management. Rolling banners were installed in several areas of the school, such as near the entrance and the teachers' room. In addition to rolling banners, the PKM Team equipped participants with training diktats containing materials during training and application simulation tutorials used to manage finances and invest with a technology base.

Evaluation Result

Risk profile is an investor's ability to tolerate losses on their investment assets. An investor must be able to place their money in an investment instrument to avoid investment failure that can result in financial losses and significant anxiety (Hidayah, 2024). In this training, the PKM Team created a short risk profile test, which considers a prospective investor's knowledge capacity regarding risk and investment instruments, loss tolerance for investment assets, and investment experience. The purpose of the risk profile test is to avoid mistakes due to the compulsion of a novice investor to place their money on someone's recommendation. With the results of the Risk Profile Test, prospective investors are expected to understand the meaning and readiness of investment risk according to the instrument. In the tests conducted both in the pre-test and post-test, there are 3 types of investor risk profiles (Rois et al., 2022), namely:

- 1) Conservative, which is an investor profile that describes people who avoid high risk,
  - 2) Moderate, which is an investor profile that can still tolerate some risk of loss and decline in their investment assets at a certain level, and
  - 3) Aggressive, which is an investor profile that is usually not afraid of the risk of a large decline in the value of investment assets, because these investors usually already know the risks of their investments.
- The results of the pre-test and post-test can be summarised in Table 1 below.

Table 1. Comparison of investment profile data of participants in the pre-test and post-test

Test	Number of Participants' Investment Profile				
	Overview				
	Conservative	Moderate	Aggressive	Incomplete	Total
Pre-Test	5	7	17	2	31
Post-Test	8	11	12	0	31

Interestingly, from the data in Table 1, previously, the average investor profile chose to be in the aggressive profile, but after the training, a small portion (5 people) switched to a conservative and moderate profile. This

can be explained that after being given material about risks in investing, participants become more aware of the risks taken when choosing certain investment instruments, so that they become more careful in choosing investment products. This also explains why the interest in investing in the post-test results did not change much, only increasing 0.38 points from the previous 3.45 to 3.84 pounds at the level of wanting to invest. Aside from the fact that 49% of the participants, who are mostly teachers/school staff, already have investments (mostly in the form of physical gold/jewellery), the investment interest that did not change much was also influenced by the fact that the participants who are school students have not been able to invest even though the student participants, when asked during the training, admitted that they wanted to invest after having emergency fund savings.

Based on the results of the evaluation of the activities and the results of the pre-test and post-test in measuring understanding and capturing the picture of financial management and investment of participants with a Likert scale of 1-5, it can be illustrated that with various income levels (the majority at 1-2 million per month because many students and honorary teachers become participants) the understanding of financial literacy of participants increased by 0.7 points from previously at 2.5 to 3.2 after the training (not understanding to understanding). This change in understanding has reached the expected target of the training. The level of information seeking regarding financial management and investment after the training activities increased slightly by only 0.25 points from 2.55 to 2.8, which means that information seeking related to financial management and investment did not change much because changes in habits cannot change immediately after one training.

The post-test data shows interesting things in terms of whether or not participants have ever made a monthly budget. In the pre-test, 74% of participants stated that they had made a monthly budget, and in the post-test results, this figure decreased to 70% because it turned out that when filling out the pre-test, participants had different perceptions of budgeting. Some participants initially thought that budget design only reached the stage of spending income, which is important to live enough in a month. After receiving the training, this perception shifted to an understanding of designing a more detailed monthly budget. From the participants' description, 61% of participants admitted to having debts to fulfil many needs. The majority of participants did not fill in what debt needs they had, but 29% of participants stated that debt was used to fulfil life needs.

Based on the overview of the evaluation results, the majority of participants have never used fintech

applications (87%) and also do not have investments (61%), although the majority of participants also know the types of investments. This is consistent with the low level of understanding of investment risk they had before the training (average 2.57 points). The level of understanding of digital investment and understanding of investment risk increased by an average of 1 point from previously not understanding to the level of understanding.

## Conclusion

Teachers and students participating in the financial literacy, investment and digital financial information training have improved their understanding of financial management and investment. The majority of the participants have also understood the function of emergency funds and have an understanding of how to deal with investments with irrational returns and how to deal with debt. There was not much change in the investor profile of the participants, although some of them changed from a moderate type to a conservative type. The financial literacy, investment, and digital financial information training activities have run well and smoothly. SMAS Garuda Palangka Raya hopes that further training activities can be held at the school in order to provide more literacy and knowledge about financial management to students and teachers.

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