

FROM LITERACY TO INVESTMENT: EMPOWERING MUHAMMADIYAH SCHOOLS IN SUKABUMI

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Abstrak: Rendahnya tingkat literasi finansial di Indonesia, khususnya di kalangan pelajar dan pendidik, menjadi tantangan serius dalam menciptakan masyarakat yang cerdas secara finansial. Berdasarkan survei OJK tahun 2022, indeks literasi keuangan nasional baru mencapai 49,68%, jauh di bawah target 75%. Guru sebagai agen pendidikan, serta siswa sebagai generasi penerus, perlu mendapatkan pemahaman yang kuat mengenai pengelolaan keuangan dan investasi sejak dulu. Menjawab tantangan tersebut, kegiatan pengabdian kepada masyarakat ini dilaksanakan dengan tujuan untuk meningkatkan literasi keuangan dan pemahaman strategi investasi bagi guru dan siswa SMA/SMK Muhammadiyah Sukabumi. Kegiatan ini diharapkan dapat memberikan bekal pengetahuan yang aplikatif dalam menghadapi tantangan ekonomi modern, termasuk risiko investasi ilegal, pinjaman online, dan judi online. Metode yang digunakan adalah service learning, dengan melibatkan dosen, mahasiswa, guru, dan siswa dalam dua sesi edukasi. Sesi pertama membahas literasi keuangan dasar, seperti pengelolaan pemasukan dan pengeluaran, perbedaan kebutuhan dan keinginan, tabungan, serta pengelolaan anggaran. Sesi kedua membahas strategi menentukan investasi, termasuk pemahaman jenis-jenis investasi, profil risiko, teknik memilih investasi, serta pentingnya legalitas dan diversifikasi. Hasil evaluasi yang diukur melalui pretest dan posttest menunjukkan peningkatan pemahaman yang signifikan. Rata-rata skor literasi keuangan meningkat dari 48,57% menjadi 81,29%, sedangkan pemahaman tentang strategi investasi meningkat dari 37,81% menjadi 80,31%. Hasil ini membuktikan efektivitas program dalam meningkatkan pengetahuan dan kesadaran peserta terhadap pentingnya pengelolaan keuangan yang cerdas dan aman. Program ini direkomendasikan sebagai model edukasi berkelanjutan dalam meningkatkan indeks literasi keuangan nasional, khususnya di lingkungan pendidikan menengah.

Kata Kunci: edukasi, literasi financial, service learning, strategi investasi, SMK/SMA Muhammadiyah Sukabumi

Abstract: The inadequate financial literacy in Indonesia, particularly among students and educators, poses a significant obstacle to the development of a financially astute society. According to the 2022 OJK poll, the national financial literacy score is at merely 49.68%, much below the aim of 75%. Educators and pupils, as the forthcoming generation, must acquire a robust comprehension of financial and investment management from an early age. In response to these problems, this community service initiative was conducted to enhance financial literacy and comprehension of investment techniques for the educators and students of Muhammadiyah Sukabumi High School/Vocational School. This activity aims to impart knowledge relevant to addressing contemporary economic difficulties, such as the risks associated with illicit investments, online loans, and internet gambling. The employed methodology is service learning, engaging lecturers, students, instructors, and pupils in two educational sessions. The initial session addressed fundamental financial literacy, including income and expenditure management, distinctions between needs and wants, saves, and budgetary oversight. The second session addressed ways for evaluating investments, encompassing the comprehension of investment categories, risk profiles, selection methodologies, and the significance of legality and diversification. The evaluation results, assessed by the pretest and posttest, indicated a substantial enhancement in comprehension. The mean financial literacy score rose from 48.57% to 81.29%, and comprehension of investment techniques improved from 37.81% to 80.31%. These results demonstrate the program's efficacy in enhancing participants' knowledge and awareness of the significance of prudent and secure financial management. This program is endorsed as a paradigm of ongoing instruction for enhancing the national financial literacy index, particularly within the secondary education context.

Keywords: education, financial literacy, service learning, investment strategy, Muhammadiyah Sukabumi Vocational School/High School

Introduction

In an era of increasingly complex globalization, financial literacy skills are very important for every individual. Financial literacy includes not only knowledge of basic financial concepts but also the ability to make wise and responsible financial decisions (Gerrans et al., 2025). Unfortunately, there are still many people, including teachers and students, who have a limited understanding of financial topics, such as budget management, investment, and financial planning (Shah et al., 2024; Sonani et al., 2025). Such a limited understanding of financial matters can impact their financial well-being in the future. Recent research conducted by the Organisation for Economic Co-operation and Development (OECD) in 2022 shows that only about 57% of adults worldwide have an adequate level of financial literacy (Xu et al., 2024). In Indonesia, based on a survey conducted by the Financial Services Authority (OJK) in 2022, the financial literacy index of the Indonesian people only reached 49.68%. This figure is still far below the government's target of reaching 75% by 2024 (Kusumaningtyas et al., 2022). This gap shows that many people use financial products without thoroughly understanding the risks and benefits.

One of the community groups that needs special attention in an effort to improve financial literacy is teachers and high school students (Purwaningrum et al., 2024). Teachers as role models and role models for students should have adequate knowledge and abilities in managing personal finances and understanding investment concepts (Foglia et al., 2024; Pitthan & De Witte, 2025). Meanwhile, high school students are the younger generation who are entering the stage of learning and preparing to live independently (Effendi et al., 2025). Providing them with comprehensive financial literacy education will help them make wiser financial decisions in the future. Especially now that the community, including students and teachers, is faced with real challenges such as the rise of online gambling, the spread of illegal online loans, and the increasing cases of fraud through fraudulent investments (Ariska et al., 2024; Rukmana et al., 2025). These three phenomena are a form of contemporary financial problems that often ensnare individuals with low levels of financial literacy, so the community needs to be educated to increase their insight (Rizqy & Liberty, 2024).

Financial literacy is a very important skill in dealing with global economic dynamics (Dewi & Sinarwati, 2024; Lanciano et al., 2024). According to Lusardi dan Mitchell (2023), Financial literacy encompasses an individual's understanding of basic economic and financial concepts that allows them to make informed financial decisions. The low level of financial literacy among people, especially in developing countries such as Indonesia, is the main challenge in creating an economically independent society (Ferdian et al., 2024; Hetika et al., 2020).

At the secondary education level, financial literacy has not yet become an integral part of the school curriculum (Fong, 2025). In fact, teenagers are a vulnerable group to the influence

of the digital economy, including application-based investments that often do not have clear regulations. Teachers as educational agents also face challenges in providing students with an adequate understanding of financial and investment management (Hu & Liu, 2025; Yang et al., 2025). Although the government and financial institutions have carried out various financial literacy programs, the effectiveness of these programs still needs to be evaluated, especially in the context of secondary education. A study by Lusardi (2019a) shows that financial literacy programs implemented in schools have a positive impact on students' saving habits and investment behavior. However, similar research in Indonesia is still limited, especially in the context of Islamic-based schools such as Muhammadiyah High School (Aravik & Tohir, 2022; Rahmawati et al., 2024).

Numerous studies indicate that insufficient financial literacy among educators and high school students can lead to multiple issues. A study by Setiawan & Saputra (2020) indicated that college students with inadequate financial literacy levels are prone to making poor financial decisions, such as accruing excessive credit or investing in high-risk items. Teachers similarly encounter challenges, as their inadequate knowledge and abilities in personal money management may impede their capacity to offer appropriate counsel to pupils (Gultom et al., 2022). Research by Rohmanto & Susanti (2021) indicates that inadequate financial literacy among adults, particularly educators, can result in ineffective retirement planning and challenges in navigating economic instability. High school pupils' insufficient comprehension of fundamental financial concepts, including savings, credit, and investments, may lead to detrimental financial decisions when entering the workforce or higher education (Yushita, 2017).

Despite several initiatives undertaken by the government, financial institutions, and educational entities to enhance financial literacy, the efficacy of these methods remains questionable. Numerous financial literacy programs are ceremonial, intermittent, or confined to singular training sessions, lacking systematic follow-up (Fadila & Yashari Soumena, 2025). Furthermore, the majority of financial literacy modules employed are general and lack contextual relevance for the requirements of students and educators in the area (Zakariyah et al., 2024). Some programs are primarily focused on promoting specific financial products rather than enhancing a holistic understanding and skill set for financial decision-making (Lusardi & Mitchell, 2023). This issue signifies that the prior methodology has lacked sufficient systematic rigor, particularly in incorporating financial literacy into pertinent and sustainable educational practices within the classroom setting. A significant problem is the insufficient engagement of teachers in the design and execution of financial literacy programs. Teachers play a pivotal role in imparting financial knowledge to pupils through effective instructional methods. Regrettably, numerous initiatives use a top-down approach, neglecting the actual capabilities and requirements of educators (Irmadiani et al., 2025). This absence of engagement results in suboptimal knowledge transfer, perhaps fostering a disparity in understanding between students and educators. In this setting, instructors serve not just as facilitators of learning but also as learners who require sufficient financial acumen.

Consequently, the urgency of the program's contribution presented in this essay is quite crucial. The curriculum enhances kids' financial literacy while also empowering teachers through

participation and continuous training. Furthermore, the methodology employed is contextual, including financial literacy into everyday life and educational processes within the classroom. This program aims to establish a robust, pertinent, and practical foundation in financial literacy over the long term by engaging both important stakeholders, instructors, and students concurrently and in an organized fashion. The significance of this program is amplified when linked to pressing societal issues, including the rise in online gambling, the exploitation of illegal online loans, and the prevalence of fraudulent investments that frequently ensnare the youth and the general populace due to insufficient financial literacy (Wasito et al., [2025](#)). The findings indicate a research vacuum, highlighting the necessity for a more comprehensive educational strategy to enhance financial literacy among students and educators.

Despite the acknowledged significance of financial literacy for high school educators and students, initiatives to enhance their comprehension in this domain remain insufficient (Kuswanti & Ulfah, [2021](#); Effendi et al., [2025](#)). Currently, the majority of financial literacy education programs in Indonesia target the general populace or specialized demographics, including private sector employees, micro, small, and medium enterprises (MSMEs), and entrepreneurs (Rosa & Listiadi, [2020](#)). Research specifically investigating initiatives to enhance financial literacy among educators and high school students remains scarce, particularly research focused on sharia-based investment literacy within Muhammadiyah schools (Aravik & Tohir, [2022](#); Wahyudi & Kasiyati, [2025](#)).

Based on the background and research gap above, the purpose of this service is to improve the understanding of financial literacy in determining the right investment for teachers and students of Muhammadiyah Sukabumi High School. The contribution of this community service is to provide concrete solutions to improve financial literacy among teachers and high school students, who are an important group in the development of financially savvy young generations. Moreover, these results are expected to be a reference for stakeholders, in this case, the government, educational institutions, and related organizations, in designing and implementing more effective and comprehensive financial literacy education programs. In addition, another contribution is the development of knowledge in the field of financial literacy, especially in the context of education.

Methods

The partners in this service activity are the Muhammadiyah Regional Executive (PDM) of Sukabumi Regency, especially in the field of Primary and Secondary Education (Dikdasmen). This activity is a form of real collaboration from the Lecturers and PDM of Sukabumi Regency, in helping the government combat online gambling, online loans, and fraudulent investments. The implementation of community service activities with the theme "Financial Literacy Education to Increase Investment Understanding for Teachers and Students of Muhammadiyah Sukabumi High School" uses *the Service Learning method* (Nugroho et al., [2023](#); Pandanwangi et al., [2023](#)), to answer the challenges faced by the PDM of Sukabumi Regency, especially in the field of Higher Education. This activity was held on February 10, 2025, at the Hall of Muhammadiyah

High School and Vocational School in Sukabumi, with participants including two resource persons, 30 teachers of Muhammadiyah High School and Vocational School, 60 students, and 9 students. The material presented by the first speaker was basic financial concepts, financial management, savings, and credit. Meanwhile, the second resource person delivered material on strategies for determining the right investment. The stages of this community service activity are presented in [Figure 1](#).

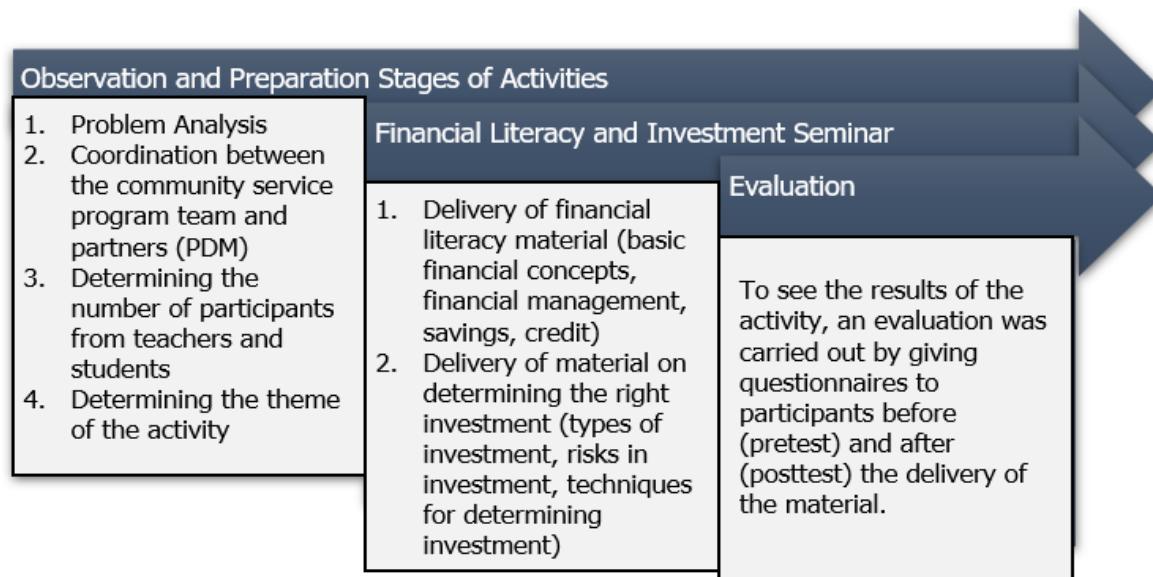


Figure 1. The stages of the community service program

Observation and Stages of Activity Preparation

This activity began by making direct observations of the PDM of Sukabumi Regency, especially in the field of Dikdasmen. Furthermore, discussions were held with the Coordinator for Higher Education, Principals, teachers, and the Student Council Chair, regarding the need for financial literacy education in determining the right investment. As an initial discussion, this activity will be held on January 10, 2025. This discussion discussed literacy seminars and investment strategies to provide understanding to Muhammadiyah high schools and vocational schools about the dangers of online gambling, online loans, and fraudulent investments, which are used as problems in this discussion. Meanwhile, in the preparation stage of activities, namely identifying basic financial concepts that are important for high school and vocational teachers and students, designing financial literacy education programs that include presenters, presentation materials, methods, appropriate learning media, and preparing pretest and posttest questions.

Financial and Investment Literacy Seminar

At this stage, it is to provide education to teachers and students of Muhammadiyah High School and Vocational School in Sukabumi, as a location for community service. This seminar was focused on two topics, namely financial literacy (basic financial concepts, financial management, savings, credit) and strategies for determining the right investment (types of investments, risks in investment, techniques for determining investment). This seminar was held

on Monday, February 10, 2025, and took place at the Hall of Muhammadiyah High School/Vocational School in Sukabumi. This activity involved PDM, especially in the field of Primary and Secondary Education of Sukabumi Regency as partners, teachers, and students.

To further increase their knowledge, after this activity, teachers and students of Muhammadiyah Sukabumi High School/Vocational High School can study at the investment gallery at the University of Muhammadiyah Sukabumi. In addition, schools can also open educational investment galleries in collaboration with four parties, namely the UMMI sharia investment gallery, stock exchange members, stock exchanges, and schools.

Evaluation

The assessment was conducted by administering a questionnaire (Google Form) to seminar attendees prior to (pretest) and subsequent to (posttest) the presentation of content regarding financial literacy and investing strategies. The author produced the instruments for financial literacy education and strategies for selecting appropriate investments on Google Forms based on the discussion of the material to be presented to the participants. An evaluation was conducted to assess the efficacy of the seminar's outcomes. In the evaluation of financial literacy education, 7 statement instruments were administered to the participants. [Table 1](#) presents the questions used in the instrument to measure financial literacy.

Table 1. Instrument Pretest and Posttest of Financial Literacy Education

No	Description
1	Knowledge of basic financial concepts that include income and expense management.
2	Knowledge of the difference between needs and wants in the context of personal financial management.
3	Knowledge of the importance of financial planning to achieve short-term and long-term financial goals.
4	Knowledge of steps in financial management, such as making budgets and recording cash flows.
5	The ability to understand the importance of saving to maintain financial stability.
6	The ability to apply simple financial management concepts in daily life through the practice of recording expenses and income.
7	Ability to understand the impact of undisciplined financial management on personal financial conditions.

To enhance financial literacy, particularly about sound investment choices, individuals must possess a comprehensive awareness of diverse facets of the investing landscape. This knowledge and skill set encompasses not only a fundamental comprehension of investment kinds but also entails the assessment of risks, financial goals, and strategies tailored to each individual's circumstances and risk profile. Consequently, the following tools serve as references for evaluating and enhancing an individual's capacity to plan, choose, and manage investments judiciously and responsibly. [Table 2](#) shows 16 statements in the pretest and posttest concerning the approach for selecting appropriate investments.

Table 2. Pretest and Posttest Instruments Strategy for Choosing the Right Investment

No	Description
1	The ability to know the types of investments that are common to individuals or communities.
2	Ability to know the characteristics and objectives of each type of investment.
3	Ability to know the risks that may occur in investment activities
4	The ability to know the relationship between the type of investment and the level of risk incurred.
5	The ability to explain techniques or steps in determining the right investment choice.
6	Ability to apply investment selection techniques based on financial objectives and risk profile.
7	The ability to evaluate the feasibility of an investment instrument based on potential benefits and risks.
8	Ability to understand financial goals (short, medium, and long term) in determining investment strategies.
9	The ability to identify the different types of financial goals and their relationship to the appropriate type of investment.
10	Ability to understand the importance of recognizing one's risk profile in investment decision-making.
11	Ability to distinguish types of investors based on risk profile (conservative, moderate, aggressive).
12	The ability to conduct research on various investment instruments by considering potential profits, risks, and legalities.
13	The ability to understand the importance of the legality of investment products in avoiding fraud or fraudulent investments.
14	Ability to understand the concept and benefits of diversifying investments to reduce the risk of loss.
15	Ability to understand the importance of periodic evaluation and monitoring of investments.
16	Ability to analyze the suitability of investment strategies with financial conditions and financial objectives that have been set.

Results and Discussion

Observation Activities and Stages of Community Service

This community service activity was attended by 90 participants, consisting of 30 teachers and 60 students of Muhammadiyah Sukabumi High School/Vocational School. The characteristics of the participants are presented in [Table 3](#) below.

Table 3. Participant Characteristics

No	Information	Category	Frequency	Percentage (%)
1.	Gender	Man	40	44,45%
		Woman	50	55,56%
2.	Work	Teacher	30	33,34%
		High School Students	30	44,44%
		Vocational School Students	20	22,22%
Total			90	100%

According to [Table 3](#), participants in financial literacy education activities and strategies for identifying appropriate investments were predominantly Muhammadiyah High School students at 44.44%, followed by teachers at 33.34%, and Muhammadiyah Vocational School students at 22.22%. The data indicates that, within a population of 350 students and 60 teachers, high school

student participants constitute approximately 15.87% of the total student body, representing 44.44% of all participants. Conversely, teacher participation accounts for 33.34% of total participants, which corresponds to a participation rate of approximately 33.34% relative to the total number of teachers (60 individuals). The involvement of Muhammadiyah Vocational School students constituted 22.22% of the overall participants, or 7.94% of the total student body. The data indicates that, despite the significantly bigger student population compared to the number of teachers, the proportion of teacher involvement in this activity is comparatively greater. This higher level of teacher engagement demonstrates the strong passion of educators for enhancing financial literacy and reveals that this initiative has successfully garnered support from diverse sectors within the school community. This finding supports previous research, which stated that financial training through local agencies or volunteer initiatives has been shown to improve financial management skills, economic decision-making, and independence (Ebirim et al., 2024; Kyeyune & Ntayi, 2024). Financial literacy promotes financial inclusion, poverty alleviation, and sustainable development through a community-based, collaborative, and sensitive approach to the socio-cultural context of the target community.

Financial and Investment Literacy Education Seminar

This seminar was attended by 90 participants, consisting of teachers and students of Muhammadiyah Sukabumi High School/Vocational School. The first presentation of material on financial literacy was delivered by Mr. Muhammad Khairul Amal, S.E., M.M., with his discussion of basic financial concepts, including income and expense management, distinguishing needs and wants, and financial planning to achieve financial goals. Financial management is carried out by making a budget, recording cash flow, and saving discipline to keep finances stable (Ebirim et al., 2024; Grozdanovska et al., 2017). Savings are important to meet sudden needs and future plans, while credit is a loan that must be managed wisely so as not to cause excessive installment burdens and adjusted to the ability to pay (Yoganandham, 2025). After the presentation of the first material, certificates were handed over to the presenters, and door prizes were given to several students who asked (see Figure 2).



Figure 2. Documentation of Wealthy Society Model Activities: Financial Literacy Education for Teachers and Students

Furthermore, the second material on strategies for determining the right investment (types of investments, risks in investment, techniques for determining investment) was delivered by Mr. Alhidayatullah, S.M., M.M. In determining the right investment strategy, it starts with understanding the financial goals to be achieved, both short-term, medium-term, and long-term, so that investment can be adjusted to the needs and timing of achievement (Arpacı et al., 2024). Next, it is important to recognize the risk profile, which is the extent to which a person is able to accept possible losses, whether they are conservative, moderate, or aggressive (Klemen, 2018). After that, conduct research on various investment instruments such as gold, deposits, stocks, mutual funds, or sharia investments, considering the potential benefits, risks, and legality of these investment products to avoid fraud or fraudulent investments (Hák et al., 2016; Rafiki, 2023). In addition, diversification or spreading investments to different types of assets is also an important strategy to reduce the risk of loss (Leković, 2018). Finally, evaluate and periodically monitor investment developments so that they remain in accordance with financial conditions and goals that have been set (Giehl, 2020; Masrunik et al., 2024). The presentation of material on the right investment strategy was also filled by a representative from the Indonesia Stock Exchange (IDX) West Java Region (Figure 3).



Figure 3. The Synergy of the World of Higher Education and Schools in Financial Literacy of Teachers and Students

Evaluation

The evaluation of this financial literacy education training activity was carried out to find out the extent of the participants' understanding of the content of the material from the training. This evaluation is carried out using a pretest given to participants before the delivery of the material, and the posttest is given when the material is finished. This result was carried out in 2 stages, namely the evaluation of training activities based on pretest and posttest assessments of basic financial concepts, including income and expense management, distinguishing needs and wants, and financial planning to achieve financial goals. Meanwhile, financial management is carried out by making a budget, recording cash flow, and saving discipline to keep finances stable. The results of the evaluation of financial literacy education training activities are reflected in Figure 4.

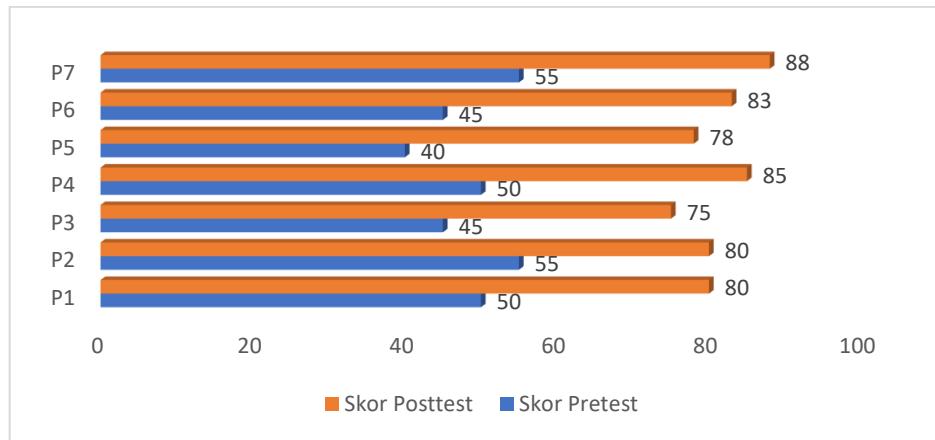


Figure 4. Pretest and Posttest Score Graph for Financial Literacy Education. Source: Data processed by the author (2025)

Figure 4 shows the pretest and posttest scores of financial literacy education from statements 1 to 7. From its figure, all participants experienced an increase in scores after participating in the education program. Participants' pretest scores were in the range of 40 to 55, while posttest scores increased significantly to the range of 75 to 88. The highest increase was seen in questions P5 and P6, with an increase of 38 points, respectively, while the lowest increase occurred in P2 by 25 points. The average pretest score was 48.57%, while the average posttest score was 81.29%, indicating an increase of 32.72%. This data shows that the financial literacy education provided has succeeded in significantly increasing participants' understanding, as shown by the consistency of the increase in scores in all respondents (Lusardi, 2019b; Stolper & Walter, 2017). Next, the evaluation of training activities on strategies to determine the right investment (types of investments, risks in investment, techniques for determining investments)

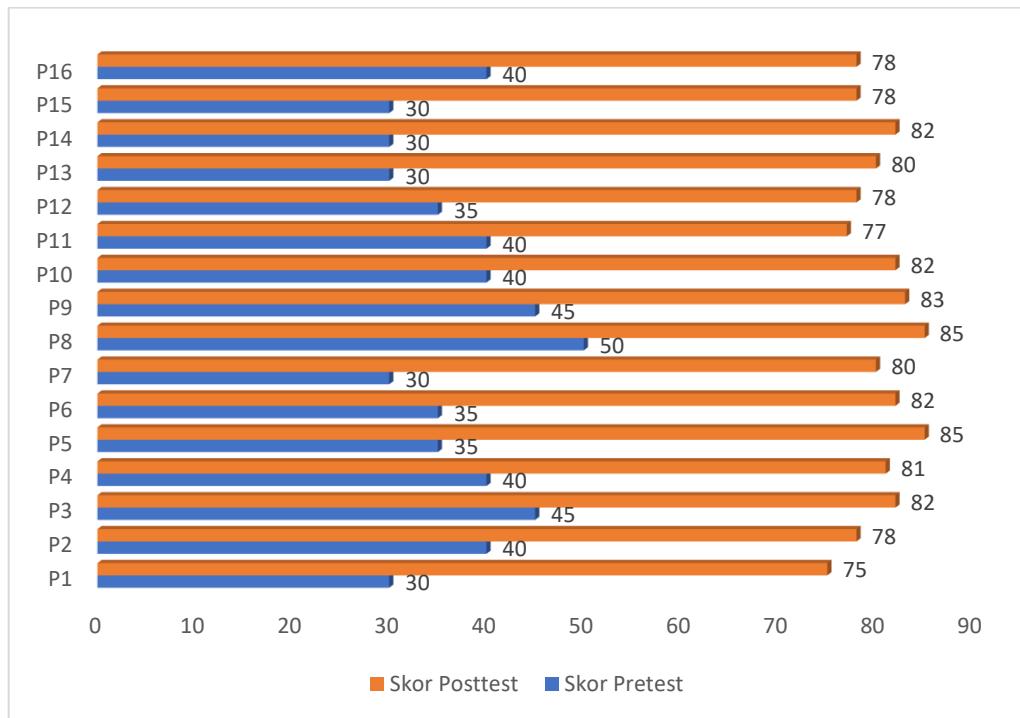


Figure 5. Pretest and Posttest Score Graph of Increased Understanding of Strategy to Determine the Right Investment. Source: Data processed by the author (2025)

Based on [Figure 5](#), all participants (P1 to P16) experienced an increase in scores after participating in educational activities about investment strategies. Participants' pretest scores were in the range of 30 to 50, while posttest scores increased significantly to the range of 75 to 85. The biggest score increases were seen on some questions, such as P13, P14, and P15, which increased from 30 to 80, 82, and 78, respectively. Overall, the average pretest score was 37.81%, while the average posttest score reached 80.31%, indicating an average increase of 42.5%. This improvement in posttest scores indicates that the educational interventions provided have succeeded in effectively increasing participants' understanding in determining the right investment strategy, both in terms of risk understanding, investment objectives, and the selection of appropriate instruments (Arpacı et al., [2024](#); Klemen, [2018](#); Leković, [2018](#)).

Conclusion

The community service initiative titled "Financial Literacy Education to Enhance Investment Comprehension for Teachers and Students of Muhammadiyah Sukabumi High School" has been executed effectively and has substantially improved participants' understanding of finance and investment. This activity employs a service-learning methodology, integrating theoretical knowledge with practical application in the educational process, and involves lecturers, educators, students, and collaborators from the Muhammadiyah Regional Executive of Sukabumi Regency. The outcomes of the pretest and posttest evidence the augmentation of knowledge. The financial literacy score rose from an average of 48.57% to 81.29%, while comprehension of investment techniques surged from 37.81% to 80.31%. The participants have successfully comprehended the information on fundamental financial management and appropriate investment selection procedures. The significant involvement of teachers (33.34%) and students (66.66%) among the total participants demonstrates the school's commitment to the significance of financial literacy. The participation rate of teachers is 33.34% (60 teachers), whereas the participation rate of students is 7.94% (out of 350 pupils). With this enhanced comprehension, it is anticipated that participants would be equipped to make prudent financial decisions, evade the pitfalls of illicit internet loans, fraudulent investments, and online gambling. This activity enhances understanding and promotes prudent financial planning and future investment considerations among participants. This instructional program is highly pertinent for continuous implementation to enhance the national financial literacy index, particularly among students and instructors. This initiative is anticipated to serve as a replicable model of service in other schools, fostering a generation that is intelligent and financially autonomous.

Acknowledgments

We express our gratitude to all parties who have been involved in financial literacy education training to increase investment understanding for teachers and students of Muhammadiyah Sukabumi High School/Vocational School. Especially to the Regional Executive of Muhammadiyah Sukabumi and the Principal of Muhammadiyah Sukabumi High School/Vocational School, we would like to express our sincere gratitude for the running of this

activity. We hope that this event will provide many benefits for the participants, who have been willing to attend this activity until it is finished. Furthermore, thanks to the speakers who have been willing to take their time to fill this program.

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