



Enhancing Investment Literacy Level among people in Tasikmalaya

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Article Info	Abstract
<p>Article History Received: 24th August 2025 Revised: - Published: 10th November 2025</p> <p>Capital Market Instruments, Community Service, Fraudsters, Investment Literacy, Tasikmalaya</p>	<p>Low investment literacy in the community can lead to society being exploited by fraudsters offering high returns for a short period, only to require the invested money later, as seen in some cases in Tasikmalaya. Therefore, socialization to open social minds is needed: The legal investment instruments are still in the capital market as alternatives. Moreover, this service community educates members of society in Tasikmalaya, specifically those affiliated with the Christian Education Agency Foundation, who serve as participants. Using a lecture-and-question-and-answer approach, this community service works. To test their comprehension, committee members shared a Google Form containing multiple-choice investment problems based on Lusardi and Mitchell (2009) to gather correct responses before and after the material presentation. After that, the proper responses are compared. As a result, the average correct answer ratio increases from 65.38% to 77.56% before and after material presentation, respectively. Therefore, community service effectively enhances their understanding of the subject matter. Through this activity, the risk of fraudulent investment can be significantly reduced, allowing people to choose a suitable instrument based on their risk profile, especially in Tasikmalaya.</p>

INTRODUCTION

Investment-based fraud (IBF) remains a significant societal problem (Regen et al., 2025), resulting in substantial financial losses for its victims (Farwitawati et al., 2022). Preferably, IBF can be detected and reduced by good financial literacy (Engels et al., 2020). Unfortunately, this IBF issue persists in Indonesia (Setiawan & Ardison, 2021) despite the 2024 Indonesian financial literacy index achieved 65.43%, according to a collaborative survey between the Financial Services Authority (FSA) and the Central Statistics Agency (Kurniawan et al., 2025), increased from 38.03% in 2019, 29.66% in 2017, and 21.84% in 2013 based on the survey of FSA alone (Hidayatinnisa et al., 2021).

In Tasikmalaya, a dozen nurses reported that a midwife had promised a return from 5% to 10% to the police station in December 2022. The midwife requested that the nurses borrow money through Paylater and transfer it to her bank account. Initially, she paid the promised amount on time. After that, she stopped paying and became difficult to contact (Wilianto, 2022). In December 2023, a couple in Tasikmalaya scammed victims by offering a skincare investment ranging from IDR 100 million to IDR 900 million, with a 3% return. In total, the loss reached IDR 2.7 billion (Rahadian, 2023). In a similar incident in April 2024, 27 people

in Tasikmalaya City were victims of a goods procurement scam conducted by a couple from Mangkubumi District, resulting in a loss of IDR 52 billion (Perdana, 2024).

Referring to Regen et al. (2025), these circumstances demonstrate that people in Tasikmalaya are less financially literate. Therefore, the Financial Services Authority in this location educates them to avoid fraudsters and their offered investments (Muhdiana & Ahmad, 2025). The same efforts to inform parents of As-Salam kindergarten students in Tasikmalaya about financial literacy are led by economic and capital market practitioners at PT. Reliance Sekuritas Indonesia, the representative of IDX Galley of Siliwangi University, and the lecturer from STIA YPPT Priatim (Badriatin et al., 2020). Additionally, knowledge sharing about capital market instruments is essential for them (Mulyani et al., 2024). When people invest in the capital market, their money is safer and can grow as long as they understand the key features of the instruments, such as bonds, stocks, and mutual funds (Samsul, 2015).

Considering these circumstances, Dr. Peter, S.E., M.T., intended to offer a similar topic to the Christian Education Agency Foundation in Tasikmalaya. As the first step, he and his colleagues, specifically some lecturers from Maranatha Christian University, came to this city on February 7, 2025, to confirm the relevance of the topic. After this meeting, Fery Chandra, S.T., the chief of the Christian Education Agency Foundation, accepted the offer and sent an invitation letter with the number 015/TSM/H00/02/2025, dated February 13, 2025, requesting investment literacy as one of the topics, besides personal financial and retirement planning.

METHODS

According to the invitation letter dated February 13, 2025, the service community event was scheduled for April 26, 2025. After receiving this invitation letter, Dr. Peter, S.E., M.T., formed the community service committee to fulfill the request from the Chief of the Christian Education Agency Foundation in Tasikmalaya. The committee comprises six lecturers and undergraduate students from the management department in the Law and Digital Business Faculty of Maranatha Christian University (see Table 1 for details).

Table 1. The committee for the community service: The name and position

No.	Name	Position
1.	Dr. Peter, S.E., M.T.*	The head of the committee, a substance maker, and the keynote speaker related to the financial planning section
2.	Dini Iskandar, S.E., M.M.*	The secretary for the committee
3.	Herlina, S.E., M.T.*	The treasurer for the committee
4.	Martalena, S.E., M.M.*	A committee member for preparing the investment planning substance
5.	Tedy Wahyusaputra, S.E., M.M., CFP.*	A committee member for preparing the investment planning substance
6.	Dr. Bram Hadianto, S.E., M.Si*	A committee member for writing the manuscript publication in the journal
7.	Rionaldo Rafael**	A committee member for event documentation (taking photos and video shooting)
8.	Yonathan**	A committee member for event documentation (taking photos and video shooting), and editing and uploading the event on YouTube and Instagram
9.	Lisa Monika**	A committee member for preparing a participant certificate design, editing and uploading the event on YouTube and Instagram

Table 1. The committee for the community service: The name and position

No.	Name	Position
10.	Nanda Wira Febriyan**	A committee member for preparing a Google Form to record participant attendance, evaluation results, and generate a participant certificate
11.	Yosicca Desyan Becket Setiawan**	A committee member for preparing a Google Form to record participant attendance, evaluation results, and to generate a certificate

Note: * = a lecturer and ** = an undergraduate student

Then, the head of the committee for services to the community and the members related to lecturers prepared a rundown, detailed in Table 2.

Table 2. The rundown for services to the community on April 26, 2025

Time	Description	The primary person in charge	The supporting person in charge
09.00 – 09.05	Welcoming speech and opening prayer	A representative of the Christian Education Agency Foundation	-
09.05 – 09.15	Pre-Test	A representative of the Christian Education Agency Foundation and the service to the community committee	Yosicca, Nanda, and Lisa
09.15 – 09.50	Financial planning section	Dr. Peter, S.E., M.T.	Tedy, Martalena, Herlina, Dini, Yonathan, Yosicca, Rionaldo
09.50 – 10.25	Investment planning section	Martalena, S.E., M.M	Tedy, Peter, Herlina, Dini, Lisa, Nanda, Rionaldo
10.25 – 10.40	Snack	-	-
10.40 – 11.15	Pension planning section	Tedy Wahyusaputra, S.E., M.M., CFP	Martalena, Peter, Herlina, Dini, Yosicca, Yonathan, Lisa
11.15 – 11.45	Question and answer section	Dr. Peter, S.E., M.T., Martalena, S.E., M.M., and Tedy Wahyusaputra, S.E., M.M., CFP.	Yonathan and Rionaldo
11.45 – 12.00	Fulfilling the link of attendance, evaluation, and post-test	A representative of the Christian Education Agency Foundation and the service to the community committee	Yossica, Nanda, Lisa
12.00 – 12.10	Closing speech and prayer	A representative of the Christian Education Agency Foundation	-

Next, this community service employs a lecture technique, followed by a question-and-answer method. This lecture allows a presenter to inform and stimulate the participants. As a result, the participants will be equipped with the related knowledge (Abd Elgadir et al., 2023).

Additionally, it would be interesting if the presenter combined this technique with other supporting learning media (Sato et al., 2024). Meanwhile, the question-answering method alleviates participants' doubts and enhances their comprehension as they learn (Yi et al., 2022).

Evaluation is conducted by counting and comparing the percentage correct answers of participants to the advanced multiple-choice questions for investment, based on Lusardi and Mitchell (2009), covering seven aspects: (1) the function of the capital market, (2) mutual fund knowledge, (3) interest and bond relationship, (4) the harmless instruments, (5) the asset with the highest long-term return, (6) instrument with higher fluctuation, and (7) risk diversification. The questions, choices, and accurate answers are listed in Table 3.

Subsequently, a paired-samples t-test is employed to detect differences in comprehension between the after and before material presentations, as mentioned by Ghazali (2021). Suppose the one-tailed probability is less than 5% significance level and supported by the average correct answer ratio (ACAR) after material presentation (MP) being above the ACAR before MP. In that case, the service community is considered successful (Peter et al., 2024). Finally, this community service utilizes Chen and Volpe (1998) to classify the financial literacy level based on the correct answer ratio of the participants: (1) The top level if the ratio is above 80%, (2) The medium if the level is between 60% and 79%, and (3) The low if the ratio is below 60%.

Table 3. The advanced investment questions

No.	Questions	Choices	The true answer
1.	What is the plausible function of the capital market?	A. Supporting the investor in earnings forecasting B. Elevating the stock price C. The place for public investors to sell and purchase stocks	C
2.	Which one of the correct statements reflects the mutual fund features?	A. People who invest in a mutual fund cannot withdraw their money for at least one year after investing. B. After setting the bond and stock composition in a portfolio, the mutual fund company offers it to the client. C. The client will be able to receive the past returns of mutual fund products after purchasing them.	B
3.	What happens to the bond price if the interest rate hikes?	The bond price will: (A) rise, (B) reduce, and (C) remain the same.	B
4.	True or false: Purchasing stocks will be safer than buying mutual fund products.	A. True B. False	B
5.	Is it true or false: Investing in stocks is riskier than investing in bonds?	A. True B. False	A
6.	What is the asset with the highest return over the next 20 years?	A. Saving account deposits B. Shares C. Bonds	B

7.	What is the asset with the highest fluctuation?	A. Saving account deposits B. Shares C. Land	B
8.	What happens to the risk if the investor has multiple financial assets in his portfolio?	The risk will be: (A) high, (B) low, and (C) the same.	B

RESULT AND DISCUSSION

In the data collection section, the total number of people who filled out the questionnaire at the beginning and end sections on April 26, 2025, was 39. Moreover, their profiles, including gender, job, age, and education, are listed in Table 4 in order of their number. The participants who predominantly attended this meeting were female (76.92%), teachers (76.92%), individuals aged 22-30 (58.97%), and those with a bachelor's degree (84.62%). On the other hand, the smallest group was male participants (23.08%), followed by administrative staff members (5.13%) and people aged 51 to 55 (5.13%). Based on education, they passed from senior high school (5.13%), a vocational undergraduate department (5.13%), and an academic graduate department (5.13%), respectively.

Table 4. Participant Profiles

Profile	Explanation	Total	Ratio
Gender	Female	30	76.92%
	Male	9	23.08%
Job	Teacher	30	76.92%
	Administration staff	2	5.13%
Age	Educational staff	3	7.69%
	Private employee	4	10.26%
Age	22-30	23	58.97%
	31-40	6	15.38%
	41-50	8	20.51%
	51-55	2	5.13%
Education	Senior high school	2	5.13%
	Vocational undergraduate campus	2	5.13%
	Academic undergraduate department	33	84.62%
	Academic undergraduate department	2	5.13%

In the financial planning section, Dr. Peter, S.E., M.T., opened his presentation with some questions, such as (1) Do people experience insufficient salary?, (2) Are rich people lucky?, and (3) Is the future uncertain? Then he described the FPSB's definition of financial planning. After that, he emphasized the importance of good planning based on several key points, including expenditure priority and supervision, financial planning ability, maintaining a comfortable personal life, preparing an emergency fund, mitigating the impact of inflation, and managing the debt ratio. Finally, he suggested the five steps to plan: (1) Evaluating current financial condition, (2) Arranging the financial goals, (3) Arranging the plan and its alternatives, (4) Executing the plan, and (5) Reviewing and perfecting the plan periodically (see Figure 1).



Figure 1. Financial Planning Section

In the investment planning section, Martalena, S.E., M.M., explained basic knowledge, including definitions, purposes, types, and procedures. She also described the risk profiles based on investor attitude: risk-averse, neutral, and seeker. Specifically, she detailed gold, property, stocks, bonds, and mutual funds as examples of various investments. Because stocks, bonds, and mutual funds are capital market instruments, she outlined well-thought-out factors related to stock market investments, such as inflation, interest rates, technical analysis, and diversification to reduce risk. At the end of this presentation, she revealed that the participants must understand some matters suggested by the Financial Services Authority before investing their money: (1) Do not be easily attracted to investments with high and certain returns because the investment contains risk, (2) Ensure that the parties offering the investment have a license from the government based on their business to distribute their product, and (3) If government logo exist in the offering media, the people should check that the related parties already do it according to the rule (see Figure 2).



Figure 2. Investment Planning Section

In the pension planning section, Tedy Wahyusaputra, S.E., M.M., CFP, explained the reasons for retirement, common misconceptions about retirement planning, key cost components considered in pension planning, and strategies for generating passive income during retirement. Additionally, he clarified the regulation of pension guarantees, the types of pension fund programs, the characteristics of successful and unsuccessful pension plans, and how to calculate the available pension funds (see Figure 3).

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Figure 3. Pension Planning Section

After the presentation sections, four participants asked investment questions to the presenters. The first participant asks, "What is a suitable investment if I have a small amount of money?" Related to the question, Martalena, S.E., M.M., explained that the investment type must be based on risk profiles and our purpose. If the profile risk is conservative, investing money in gold, government bonds, and a mutual fund is suggested. Indeed, someone must save money each month to meet the target amount, then implement the plan.



Figure 4. The first participant asked a question, and the keynote speaker responded

Furthermore, the second participant asked, "How does someone respond to insurance combined with investment?" Regarding this question, Tedy Wahyusaputra, S.E., M.M., refers to it as a unit-linked product that combines protection and investment. If people want to take this product, they must have a long-term orientation. According to his experience, this product will achieve the break-even point approximately in the eighth year. Therefore, the significant return will exist after 10 years onward.



Figure 5. The second participant asked a question, and the keynote speaker responded

The third participant asked the presenters about cryptocurrency investment and trading robots. Responding to two issues, Martalena, S.E., M.M., comments that the market price of cryptocurrency is highly fluctuating. Hence, people attracted to it must spend considerable time learning about the related factors. The price movement is not always predictable based on the economic situation. Instead, they must keep an eye on non-economic factors, such as the behavior of Tesla CEO, Elon Musk, who was both buying and selling bitcoin on the market with significant amounts. After that, Martalena suggests investing money little by little first, as people do not comprehend this instrument. Conversely, they may invest a considerable amount after understanding all aspects. A trading robot is a technical analysis-based tool used to predict prices in the financial market. Therefore, it can only be applied in a normal situation. If the abnormal condition occurs, this analysis is ineffective.



Figure 6. The third participant asked a question, and the keynote speaker responded

The fourth participant asked, "Does the tax burden reduce the investment value, especially when buying gold and mutual fund products?" Regarding this question, Dr. Peter, S.E., M.T.,

answered that the tax charged to final consumers when purchasing gold bullion is not high. He suggested that she visit www.logammulia.com, organized by ANTAM (Aneka Tambang). On this website, she could simulate a transaction, including taxes. Responding to mutual fund products, Dr. Peter, S.E., M.T., explained that when people receive returns by selling these products, they do not need to pay income tax because this tax is included in the net asset value calculation and paid by the mutual fund company (see Bareksa (2018) for the details).



Figure 7. The fourth participant asked a question, and the keynote speaker responded

Before and after the material presentation, investment literacy is measured and compared to assess the effectiveness of the knowledge transfer. Before material presentation, total participants with correct answer to SEQ1, SEQ2, SEQ3, SEQ4, SEQ5, SEQ6, SEQ7, and SEQ8 are 22 (56.41%), 28 (71.79%), 17 (43.59%), 31 (79.49%), 31 (79.49%), 15 (38.46%), 31 (79.49%), and 29 (74.36%). After presentation, total participants with correct answer to SEQ1, SEQ2, SEQ3, SEQ4, SEQ5, SEQ6, SEQ7, and SEQ8 are 28 (71.79%), 28 (71.79%), 30 (76.92%), 35 (89.74%), 32 (82.05%), 16 (41.03%), 35 (89.74%), and 38 (97.44%) (see Table 5).

Table 5. Participants with the correct answer based on the total and ratio

Code	Aspect	Before the material presentation		After the material presentation	
		N	Ratio	N	Ratio
SEQ1	Capital market function	22	56.41%	28	71.79%
SEQ2	Mutual fund knowledge	28	71.79%	28	71.79%
SEQ3	The interest and bond relationship	17	43.59%	30	76.92%
SEQ4	Safer investment	31	79.49%	35	89.74%
SEQ5	The riskier instruments	31	79.49%	32	82.05%
SEQ6	The asset with the highest long-term return	15	38.46%	16	41.03%
SEQ7	The asset with the highest fluctuation	31	79.49%	35	89.74%
SEQ8	Risk diversification	29	74.36%	38	97.44%

Note: SEQ = Stock Exchange-related Question

From Table 6, the ACAR after material presentation (MP) is 77.56%, higher than the ACAR before MP of 65.38%. This finding is supported by a one-tailed probability of 0.000, which is lower than 5%; therefore, service to the community in Tasikmalaya City is efficacious, although it is available at an intermediate level.

Table 6. The difference in the testing result between the average correct answer ratio (ACAR) before and after the material presentation

Description	Average	Standard error of the average	t	df	Probability	
					2-tailed	1-tailed
The difference between the ACAR before and after the material presentation	0.12179	0.02993	4.069	38	0.000	0.000
The ACAR after the material presentation					0.7756	
The ACAR before the material presentation					0.6538	

Based on the comparison in Table 6, this community service shows that the average correct-answer ratio after material presentation is higher than before presentation. It indicates that participants understand the capital market, mutual funds, the relationship between interest and bonds, safer investments, riskier instruments, assets with the highest long-term returns and fluctuations, and risk diversification. Therefore, this tendency supports Putri and Nainggolan (2019) in their communal services for 97 women aged 20 to 51 in Bandung City, whose average financial literacy level (AFLL) after training (76.2679%) is above the AFLL before training (49.9531%), and Arfan et al. (2024), claiming the upsurge in AFLL after enlightening oil palm farmers in some locations in Terap Kumpeh River Village, Jambi.

In line with this positive change, after training 25 vocational senior high students at PGRI Padaan, Malang, Sulistyorini et al. (2022) reported that the training benefits the students in four key areas. Firstly, they knew investment. Secondly, they were familiar with capital market instruments. Thirdly, they understood how to open securities accounts and transact stocks in the capital market. Ultimately, they acquired investment knowledge at a young age. Likewise, this positive propensity supports Peter et al. (2024), who conducted a similar communal service for 115 individuals affiliated with the Christian Education Agency Foundation in Bogor City: The post-educating AFLL (78.95%) was higher than the pre-educating AFLL (63.16%). After providing financial coaching to low-income individuals in Suka Maju Village (Medan), Rahayu (2024) confirmed this positive effect, reporting that the coaching increased public investment knowledge.

CONCLUSION

Investment makes people rich. This statement is always misinterpreted by fraudsters, who offer tempting alternatives to the community. Therefore, people must know how to invest rightly, and this service to the community aims to share knowledge on investing in legal instruments in the capital market. Based on the comprehension evaluation of the capital market investment, this service community effectively demonstrates that literacy level intensification, as reflected in the average correct answer ratio, which rises from 65.38% before the material presentation to 77.56% after. Having this propensity can help people avoid fraudulent investments and choose suitable investments that align with their risk profile.

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