



Community Service to Increase the Investment Literacy Level of Employees in Sukabumi

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Abstract: *The fraudulent investment is everywhere; therefore, society must be watchful. By following up on this situation, the efforts of other parties, such as the Indonesian Financial Authority and the campus, are needed to demonstrate that other legal investment alternatives remain available. As an inseparable part of the campus, lecturers must participate in community service to educate society. Furthermore, the lecturers from Maranatha Christian University visit Sukabumi to educate participants affiliated with BPK Penabur on the relevant subjects. To effectively measure their understanding, this community service uses the advanced multiple-choice questions on financial literacy by Lusardi (2007), distributed via a Google link before and after the materials are presented. As a result, the correct answer portion increases from 62.7193% to 73.4649%.*

1. BACKGROUND

For the company, employees are one of its primary internal stakeholders (Wheelen et al., 2023). Therefore, they must be trained to perform well, thereby supporting the company's achievement (Arulsamy et al., 2023). As compensation, they receive a monthly salary (Dessler, 2020). Furthermore, Nurwahidzain (2024) explains that their salary is ideally allocated to primary expenses at 50%, secondary and tertiary expenses at 30%, and savings and investment at 20%. Primary expenses include housing rent, groceries, transportation, and bills for water, electricity, and internet. Secondary and tertiary expenses include entertainment (such as movies and concerts), hobbies, vacations, and gadgets. Meanwhile, savings intends to shape emergency fund. After this fund is shaped, investment is the last priority.

Investment makes people financially wealthy (Hartono, 2017). Sometimes, people get fooled by a fraudster when they invest (Setiana & Hadiano, 2022). For example, in 2025, SA offered a business partnership for food trays in Sukabumi, promising a substantial return within the next month. Interested, the client, FRK, gave IDR 500 million to SA. One month later, SA failed to fulfill its promise. Instead, SA issued FRK two checks totaling IDR 500 million, with an invested return of IDR 235 million. Unfortunately, when FRK went to the bank to withdraw cash, both checks were insufficiently funded. Being cheated, FRK reported the case to the police station. Fortunately, SA was successfully arrested by the police (Saepulloh & Maullana, 2026). This information serves as a lesson for people, especially in Sukabumi, to be careful

when investing their money, as declared by the First Inspector of Police Didin Wasludin, the Head of the Sector Police of Gunungpuyuh, Sukabumi (Saepulloh & Maullana, 2026). As in Bengkulu, Coryanata et al. (2025) find that this fraudulent investment is driven by low financial literacy.

Fraudulent investment becomes a focus for the Indonesian Financial Services Authority (IFSA) to address. This authority conducts outreach and public education to encourage caution when people receive investment offerings promising substantial profits and rapid returns. In addition, IFSA provides adequate complaint services for consumers who are victims of fraudulent activities and establishes a task force to monitor fraudulent investment activity. The purpose of this task force is to maximize rapid response to public complaints about fraudulent investment practices (Agustina et al., 2023).

Besides, as an effort to prevent people in Sukabumi from being defrauded, Dr. Peter, S.E., M.T., offers this community service to representatives of the Christian Education Agency Foundation in Sukabumi by introducing legal investment opportunities in the capital market based on risk profiles. As the initial step, Dr. Peter, S.E., M.T., and some lecturers from Maranatha Christian University went to Sukabumi on July 31, 2025, to affirm the relevance of this topic. Once meeting with the chief, Ir. Rimba Gunawan, Dr. Peter, S.E., M.T., received confirmation and an invitation letter No. 221/CRB/UMU/H00/2025 to hold the community service activities on December 18, 2025. In this letter, the material request is not only financial and investment planning but also retirement planning.

2. THEORETICAL FRAMEWORK

Investment is the postpone of current consumption. Instead, the current consumption-related fund is allocated to the productive assets during a certain period (Hartono, 2017). Investing in gold is favorable because its value remains stable and even increases over time (Priaswidya et al., 2026). As compensation, buying stocks and bonds will result in the receipt of dividends and coupons, respectively. The increase in stock and bond prices enables investors to realize gains. Equally, purchasing mutual funds managed by investment managers will get a return if the net asset value increases (Hartono, 2017).

To assess investment literacy, the advanced multiple-choice questions developed by Lusardi and Mitchell (2007) are used. Additionally, this instrument is applied when Herlina et al. (2023) serve the community of high school students in Cirebon City, and when Peter et al. (2024) and Peter et al. (2025) serve employees in Bogor City and Tasikmalaya City, respectively.

3. METHODS

After receiving this invitation letter, dated July 31, 2025, 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 Sukabumi. 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 Hadiano, S.E., M.Si*	A committee member for writing the manuscript publication in the journal
7.	Ronaldo Rafael**	A committee member for event documentation (taking photos and video shooting)
8.	Yonathan Piri**	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
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, Dr. Peter, S.E., M.T., held a coordination meeting with the committee members to schedule the community service. As a result, the related schedule is presented in Table 2.

Table 2. Schedule for community service

Time	Description	Person in charge
08.30-08.35	Welcoming speech and opening prayer	The representative of BPK Penabur Sukabumi
08.35-08.45	Pre-test for participant knowledge	The representative of BPK Penabur Sukabumi and the community service team
08.45-09.20	Financial planning section	Dr. Peter, S.E., M.T.
09.20-10.05	Investment planning section	Martalena, S.E., M.M.
10.05-10.20	Snack time	-
10.20-11.05	Retirement planning section	Tedy Wahyusaputra, S.E., M.M.
11.05-11.35	Question and answer section	Dr. Peter, S.E., M.T., Martalena, S.E., M.M., and Tedy Wahyusaputra, S.E, M.M.
11.35-12.00	Post-test for participant knowledge, and memento exchange	The representative of BPK Penabur Sukabumi and the community service team
12.00-12.10	Closing speech, prayer, and taking pictures together	The representative of BPK Penabur Sukabumi and the community service team

Next, this community service employs a lecture format, followed by a question-and-answer session. This lecture allows keynote speakers to inform and stimulate the participants to understand. As a result, participants will be equipped with the relevant knowledge (Abd Elgadir et al., 2023). Additionally, 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).

Because this community service focuses on investment literacy comprehension, evaluation is conducted by calculating and comparing the percentage correct answers of participants to the advanced multiple-choice questions for investment before and after the presented materials, based on Lusardi and Mitchell (2009), covering eight topics: (1) the function of the capital market (ILQ1), (2) mutual fund knowledge (ILQ2), (3) interest and bond association (ILQ3), (4) the more harmless instruments (ILQ4), (5) the riskier instruments (ILQ5), (6) long-term return (ILQ6), (7) instrument with higher volatility (ILQ7), and (8) risk diversification (ILQ8).

The questions, choices, and accurate answers are listed in Table 3.

Table 3. Investment Literacy Multiple-Choice Questions

Code	Questions	Choices	The true answer
ILQ1	What is the plausible function of the stock market?	A. Reinforcing the investor in earnings forecasting B. Uplifting the stock price C. The place for public investors to sell and purchase stocks	C
ILQ2	Which one of the precise statements of the mutual fund features?	A. People who invest in a mutual fund cannot withdraw their money for at least two years after investing. B. After mixing the bond and stock in a portfolio, the mutual fund company offers it to the client. C. The past returns of mutual funds will be repeated after someone purchases them.	B
ILQ3	What happens to the bond price if the interest rate hikes?	The bond price will: (A) rise, (B) reduce, or (C) remain the same.	B
ILQ4	True or false: Purchasing stocks will be safer than buying mutual fund products.	A. True B. False	B
ILQ5	Is it true or false: Investing in stocks is riskier than investing in bonds?	A. True B. False	A
ILQ6	What is the asset with the highest return over the next 20 years?	A. Saving account deposits B. Shares C. Bonds	B
ILQ7	What is the asset with the highest fluctuation?	A. Saving account deposits B. Shares C. Land	B
ILQ8	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) similar.	B

Finally, this community service uses the paper by Chen and Volpe (1998) to determine financial literacy levels based on the ratio of correct answers. The low level exists when the precise answer is below 60%. The intermediate occurs when the accurate answer is ranged between 60 and 79%. The high is when the right answer is 80% or above.

4. RESULTS AND DISCUSSION

The Features of Participants

This service community was held on December 18, 2025, with 63 participants. Furthermore, they are classified by gender, age, education, and occupation. In Table 3, the leading participants are female (74.60%), aged 31-40 years old (36.51%), hold a bachelor's degree (95.24%), and are teachers (69.84%). The minimum number of participants comprises males (25.43%), individuals aged 51-60 years (12.70%), individuals who hold a senior high school diploma (1.59%), heads of facilities and infrastructure (1.59%), and a principal (1.59%).

Table 4. The Participants Features

Feature	Description	Total	Percentage
Gender	Male	16	25.40%
	Female	47	74.60%
Age	22-30	22	34.92%
	31-40	23	36.51%
	41-50	10	15.87%
	51-60	8	12.70%
Education	Master degree	2	3.17%
	Bachelor degree	60	95.24%
	Senior high school	1	1.59%
Occupation	Teacher	44	69.84%
	Educational supporting staff	15	23.81%
	Head of Facilities and Infrastructure	1	1.59%
	Private employee	2	3.17%
	Headmaster	1	1.59%

The keynote speakers and their related materials

In the financial planning section, Dr. Peter, S.E., M.T., delivered the substance, opening with four questions. Firstly, is the salary not sufficient to cover monthly expenses? Secondly, does someone become rich because of their fortune? Thirdly, is the future always uncertain? Finally, is the investment fulfilled with fraudulent activity? These questions imply that someone must manage their money, put in some effort to improve their life, prepare a plan, and understand the fundamentals of investing. Then, he elucidated the meaning of financial planning as defined by the Financial Planning Standards Board (FPSB) and its importance. Finally, he explained five steps to do financial plans: (1) Evaluating personal current situation and determining the future needs, (2) Arranging a financial plan based on needs, (3) Planning the actions to meet the needs, such as savings, investing, and searching for additional jobs, (4) Making the comprehensive plans, (5) Reviwewing and accomplishing the plans (see Figure 1).



Figure 1. Presentation of Financial Planning by Dr. Peter, S.E, M.T.

In the investment planning section, Martalena, S.E., M.M., CFP, opened her presentation by explaining some reasons to start an investment: (1) Hedging against inflation, (2) Preparing for the future, and (3) Financial Freedom. After that, she explained the investment definition, its purposes, the steps involved in preparing it, and risk profiles. Then she illustrated real investments (gold and property) and financial assets (stocks, bonds, and mutual funds). Finally, she suggests some considered matters before investment: (1) Do not be lured by an investment with a high return, (2) A legal business conducts the investment, (3) The agents offering the investment have a legal permission, and (4) A legal logo exists in the media, especially from a government institutions offering the investment program (see Figure 2).



Figure 2. The Presentation of Investment Planning by Martalena S.E., M.M., CFP.

In the pension planning section, Tedy Wahyusaputra, S.E., M.M., CFP., opened his presentation by stating that retirement planning is one of the financial planning features, along with cash flow, investment, tax, risk, and inheritance. Subsequently, he discussed the importance of pension planning, 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).

Perencanaan Pensiun



Figure 3. The Presentation of Retirement Planning by Tedy Wahyusaputra, S.E., M.M., CFP.

The result of the analyzed response

Because 63 participants did not consistently complete the questionnaire distributed via the link before and after the materials were presented, the total responses are based on their consistency with the questionnaire. Based on this consistency, 57 responses existed. For capital market literacy, the correct responses before and after questionnaire distribution are presented in Table 4.

Table 4. The correct responses of the participants before and after the presented material

Code	Topic	The correct answers	
		Before the presented material	After the presented material
ILQ1	Capital market function	63.16%	64.91%
ILQ2	Knowledge of Mutual Funds	77.19%	80.70%
ILQ3	Association between interest rate and bond price	29.82%	61.40%
ILQ4	Safer capital market instrument	75.44%	77.19%
ILQ5	Riskier capital market instrument	91.23%	92.98%
ILQ6	The highest return of a capital market instrument based on a long-run period	33.33%	64.91%
ILQ7	Asset with the highest fluctuation	70.18%	71.93%
ILQ8	Risk diversification	61.40%	73.68%

Before statistically examining the correct response, the normality test is essential. By mentioning Gujarati et al. (2019), the Jarque-Bera test is applied to assess the normality of the correct answers before and after the presented material (CABPM and CAAPM), and the results

are presented in Table 5. In this table, the CABPM and CAAPM follow normal distributions because the JB statistic probabilities exceed 5%: 0.664207 and 0.257761, respectively.

Table 5. Normality testing results of CABPM and CAAPM

Description	CABPM	CAAPM
Mean	62.7193%	73.4649%
Jarque-Bera (JB)	0.818322	2.711441
Probability of JB	0.664207	0.257761

The CABPM and CAAPM are normal; therefore, parametric paired-sample testing is used to compare their differences. Because CAAPM (73.4649%) exceeds CABPM (62.7193%) (see Table 5), and this difference is supported by a one-tailed p-value of $JB < 5\%$ (0.000; see Table 6). Therefore, this community service effectively increases participants' capital market literacy.

Table 6. Pair sample testing result

Description for mean	Value	Description for mean	Value
Difference	10.74561%	t-statistic	4.986
Standard deviation	16.27035	Degree of freedom	56
Standard error for the mean	2.15506	Two-tailed probability	0.000
		One-tailed probability	0.000

Discussion

In this community service, the investment literacy level increased from 62.7193% to 73.4649% before and after the presentation of the materials. By citing Chen and Volpe (1998), these levels remain intermediate, ranging from 60 to 79%. Thus, this result confirms the findings of Herlina et al. (2023) using senior high school students in Cirebon City, which report the same level of true correct answers to advanced questions, ranging from 63.16% to 78.95, based on a single evaluation. Equally, this result aligns with Peter et al. (2024), who used employees in Bogor City, showing middle levels of 62.83% and 72.39% based on pre-and post-substance delivery, as well as Peter et al. (2025), who utilized the employees in Tasikmalaya, exhibiting the midpoint levels of 65.38% and 77.56% based on after and before materials are presented.

5. CONCLUSION AND SUGGESTIONS

Although still at the intermediate level, this community service successfully increases investment literacy from 62.7193% to 73.4649%, as evidenced by the correct answers to the questions posed by Chen and Volpe (1998) before and after the keynote speakers' presentations. Furthermore, to maintain investment literacy, this community service recommends that employees with sufficient funds learn to be public investors by contacting a securities company

in Sukabumi to open an investment account for direct stock transactions in the capital market. Employees without funds, they must set aside money for daily expenses and investment.

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