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Collaborative Investment Education with the Indonesia Stock Exchange: Improving Financial Literacy among Vocational Students in Jakarta

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A R T I C L E I N F O

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A B S T R A C T

This community service program aims to improve investment education effectiveness in enhancing financial literacy among vocational students at SMK Pembangunan Jaya YAKAPI through collaboration with the Indonesia Stock Exchange (IDX). The program involved 25 twelfth-grade accounting students and applied pre-test and post-test evaluations to measure changes in investment knowledge and interest. Data were collected on April 20, 2026, through interactive seminars and questionnaires. Results showed significant improvement, with understanding of legal investment platforms increasing from 73.3% to 96%, while investment intention rose from 20% to 92% after the seminar. Participant satisfaction reached 96%, exceeding the success indicators. These findings indicate that structured capital market education effectively improves financial literacy and encourages investment participation among young investors.

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INTRODUCTION

Uncertain economic conditions, shifting consumerist lifestyles, and easy access to various financial products have established financial literacy as the core foundation for financial decision making. Every individual must possess the ability to plan, distribute funds, and maximize financial potential rationally to achieve sustainable economic resilience and prosperity. One significant long-term financial management strategy to realize these goals is investment. Through investment activities, owned funds are not merely stored but developed to generate future value growth (Panos & Willson, 2020).

According to Putri & Santoso (2024), investment is the activity of allocating funds into one or more asset instruments over a certain period to obtain profits in the form of income or asset appreciation in the future. Similarly, Ramadhani *et al.*, (2022) define investment as the act of placing or allocating funds or capital for a specific duration to gain profit. Financial asset investments include stocks, bonds, and mutual funds, while other forms such as gold are commonly practiced due to their hedging characteristics against inflation and economic instability. However, many people still do not understand the definition of investment or the importance of starting young. This is also evident among students who face various obstacles, including limited understanding of capital market instruments, low readlines and confidence to start investing, and the prevalence of inaccurate or fraudulent information on social media. Limited financial literacy among students may reduce their confidence and willingness to invest in the capital market ((Maulidiyah & Nirwana, 2025). Consequently, social activity themed “Investment Education with the Younger Generation” specifically for accounting students at SMK Pembangunan Jaya YAKAPI, serves as a strategic step to improve students' understanding, awareness, and readiness to invest. Capital market education and financial literacy simultaneously have a positive and significant effect on students’ investment (Hasibuan et al., 2026).

Investing at a young age allows for the optimal balance between current consumption and future welfare. Introducing investment interests and education to these students is a precise move to help them distinguish between saving and investing, recognize legal stocks on the Indonesia Stock Exchange, avoid fraudulent investments, and understand the inherent risks.

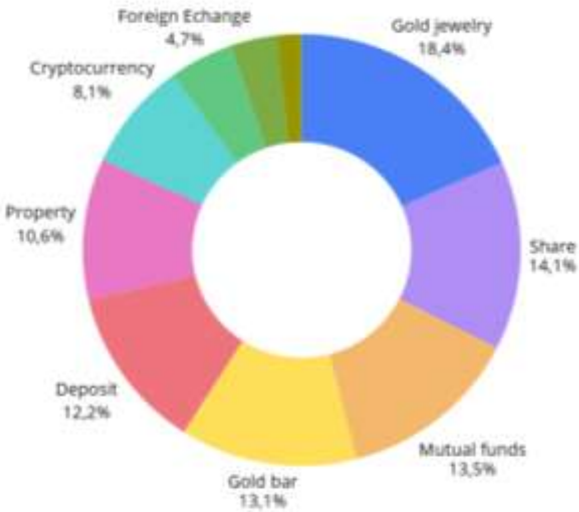
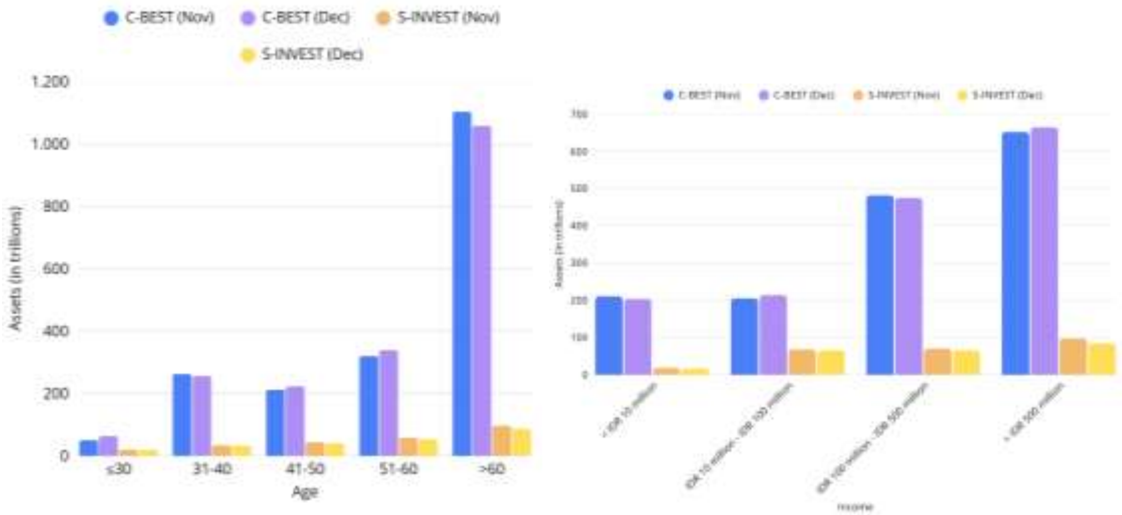


Figure 1. Investment Assets of the Indonesian Public 2025
Source: Databoks survey by the Indonesian Public Opinion Discussion and Study Group (KedaiKOPI) processed by the author (2026)

Based on Figure 1, the data indicates that Stock instruments hold the second position in public investment asset preferences, with the total accumulated interest in the capital market sector (Stocks and Mutual Funds) reaching 38.44%. This phenomenon presents a crucial insight for the education sector, specifically for Vocational High School (SMK) students. As future productive workforce members prepare to enter the industry immediately, the lower interest in the capital market compared to physical assets (gold and property) highlights a financial literacy gap that must be addressed at the SMK level. It is imperative to equip SMK students with in-depth capital market education to ensure that they possess not only technical vocational skills but also the capability to manage their income prudently through modern investment instruments for future financial independence.

Digital technology developments have driven significant changes in Indonesia's investment mechanisms. Securities trading systems have shifted to electronic platforms that are faster, more efficient, and transparent (Gomber *et al.*, 2017). Financial and fintech literacy positively affect capital market participation among young adults. (Sasikirono et al., 2023). Furthermore, the process of opening investment accounts can now be done online via various digital applications. This convenience not only expands public access to the capital market but also reduces barriers such as time and distance constraints. This has further encouraged increased participation from retail investors, especially the younger generation. Investment knowledge, financial literacy, and capital market training positively influence interest among the millenial generation (Sinaga et al., 2024).



SID	Investor Growth					
	2022	2023	2024	Okt 2025	Nov 2025	Des 2025
Capital Market	37.68%	18.01%	22.22%	2.87%	2.48%	3.43%
Mutual Funds	40.41%	18.87%	22.92%	2.81%	2.45%	3.37%
Shares and Other Securities	28.64%	18.37%	21.42%	3.24%	2.83%	3.52%
Government Securities	36.05%	20.60%	19.56%	2.12%	1.51%	1.44%

Figure 2. Investor Growth & Individual Investor Demographics
Source: KSEI (Indonesia Central Securities Depository)
Processed by author (2026)

Based on Figure 2, capital market investor growth as of December 2025 reached approximately 3.43% in Single Investor Identification (SID), with over 55% of investors belonging to the under 30 age group. This condition demonstrates that the younger generation, including college and students, has become the dominant group in domestic investor growth. This increase aligns with the national demographic bonus momentum. Based on 2024 data from the Central Bureau of Statistics (BPS), Indonesia's population structure is still dominated by the productive age group. This dominance provides a massive opportunity to strengthen the domestic investor base as an instrument for long term economic development financing.

Nevertheless, the increase in the number of investors does not yet fully reflect adequate investment literacy quality. According to Lestiana & Nurfauziya (2023), investment knowledge plays a vital role and has a significant influence on capital market participation. This suggests that interest in investing is closely related to an individual's level understanding of various instruments and their accompanying risks. The better the understanding, the higher the tendency for students to participate in investment activities. Arif & Yudiaatmaja (2024) state that a good category of financial literacy positively influences public perception of the capital market. Thus, it can be concluded that financial literacy is crucial in driving and increasing public interest in investing. Financial literacy plays a critical role in stock market participation and investment confidence among young investors(Baveja & Verma, 2024).

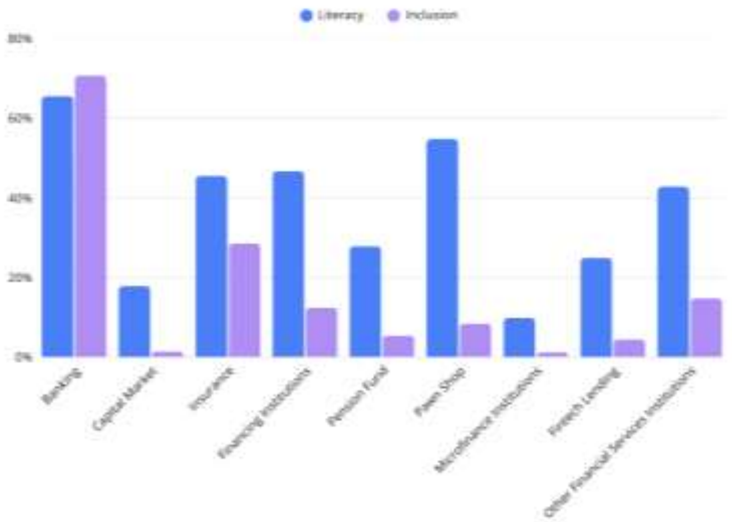


Figure 3. Comparison of Financial Literacy and Inclusion Indices by Financial Services Sector

Source: National Survey of Financial Literacy and Inclusion (SNLIK) by the Financial Services Authority (OJK)
Processed by author (2026)

Based on Figure 3, it is evident that the Capital Market sector exhibits the most significant disparity between literacy and inclusion levels. While other sectors such as Banking show high engagement, the Capital Market records the lowest percentage in the inclusion index, trailing far behind. This indicates that although a small portion of the public may have a basic understanding of capital market instruments, the actual participation or usage of these services remains extremely low.

Conceptually, financial literacy refers to an individual's ability to understand and manage basic financial concepts, such as risk and rate return, the impact of inflation on the value of money, and the importance of portfolio diversification to reduce potential losses (Lusardi & Mitchell, 2014). Individuals with higher literacy levels tend to take more rational and planned investment decisions. Correspondingly, Ferli *et al.*, (2022) states that investment experience and risk tolerance levels influence decision-making, especially when facing uncertain economic conditions.

Therefore, this study focuses its discussion on efforts to enhance financial literacy within SMK Pembangunan Jaya YAKAPI. The primary targets of this activity are the students of SMK Pembangunan Jaya YAKAPI, with the objective of equipping them with financial readiness and a comprehensive understanding of capital market instruments before entering the workforce. This program also features a representative from the Indonesia Stock Exchange (IDX) as a speaker to provide practical knowledge regarding the capital market. It is expected that through this initiative, students will be able to shift their mindset from being conventional savers to becoming savvy investors in the future.

IMPLEMENTATION AND METHODS

Presentation Materials

This Community Service (PKM) activity provides comprehensive investment education for the younger generation, particularly for the students of SMK Pembangunan Jaya YAKAPI as participants by building a foundational understanding of the importance of financial management to distinguish between saving and investing, as well as setting long term financial goals.

Figure 4. Event Flyer

Based on Figure 4, the event flyer illustrates a community service program titled "Investment Education with the Younger Generation," held at SMK Pembangunan Jaya YAKAPI. The flyer highlights a collaborative initiative between STIE Indonesia Banking School and the Indonesia Stock Exchange (IDX). It features a representative from the IDX as the guest speaker, focusing on educating students about capital market instruments such as stocks, mutual funds, and bonds in an engaging and accessible manner.

Figure 5. Material presentation for students of SMK Pembangunan Jaya YAKAPI, conducted by the representative from the Indonesia Stock Exchange.

Based on Figure 5, the materials presented include an in-depth introduction to the characteristics of capital market instruments such as stocks, mutual funds, and bonds, while also explaining the role of the Indonesia Stock Exchange as a legitimate and inclusive facilitator for securities trading. This knowledge will be delivered by a speaker directly from the Indonesia Stock Exchange.

To equip participants and strengthen their understanding, the material will emphasize the basic principles of safe investing, such as the importance of understanding the relationship between risk and return when investing. Furthermore, this educational initiative preventive measures against the threat of illegal investments by introducing the characteristics of fraudulent schemes, concluding with practical guidance on measured investment decision making procedures so that students are mentally prepared to manage their assets wisely and responsibly.

Location and Participants

This community service activity was conducted in a classroom at SMK Pembangunan Jaya YAKAPI for 12th grade Accounting students, with a total of 25 participants. The activity took place on Monday, April 20th, 2026, from 10.00 AM until completion.

Procedures and Execution

The implementation method of this Community Service involved conducting an interactive educational seminar for 30 accounting students from

SMK Pembangunan Jaya YAKAPI on Monday, April 20th, 2026, in a classroom setting. In executing this activity, the research team collaborated with key parties who contributed to the seminar’s success, including the Indonesia Stock Exchange and the Vice Principal of Curriculum. The systematic stages of the activity were as follows:

Preparation Phase

The research team conducted preparations, including explanation, planning, and structuring the educational seminar format. The team secured a collaboration with the Indonesia Stock Exchange to serve as the keynote speaker. Subsequently, the team established communication and coordination with the management of SMK Pembangunan Jaya YAKAPI to align the program's objectives. Following this coordination, the team identified the accounting students as the target participants. The team then gathered information regarding the students' needs and measured their initial investment knowledge, noting that financial literacy remained low. This assessment was conducted by distributing a Pre-test via Google Forms. Finally, the team finalized the schedule and technical arrangements for the event.

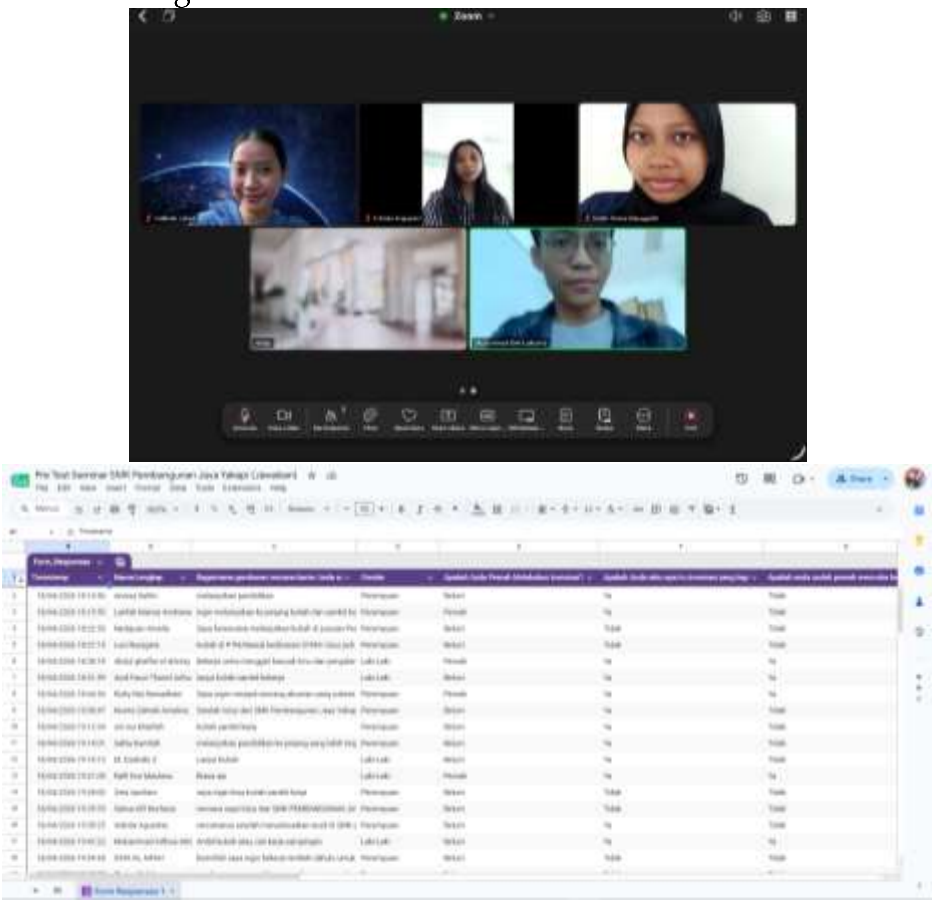


Figure 6. established communication and coordination with the management of SMK Pembangunan Jaya YAKAPI and share the Google Form Pre-test Execution Phase

Once the schedule and technical details were established, the team ensured that participants and speakers arrived at the designated time. The team delivered a brief introductory presentation on investment in turns, after which the main material was fully presented by the speaker from the Indonesia Stock Exchange. Interactive games regarding the capital market were held to engage the participants based on the material previously delivered. The team also documented the activities to be used for report compilation.

Figure 7. Presentation by a speaker from the Indonesia Stock Exchange

Evaluation Phase

The seminar concluded with the administration of a post-test to assess the participants' understanding and knowledge following the investment education. The post-test served to measure whether the capital market education assisted the participants in their decision to invest in the capital market.

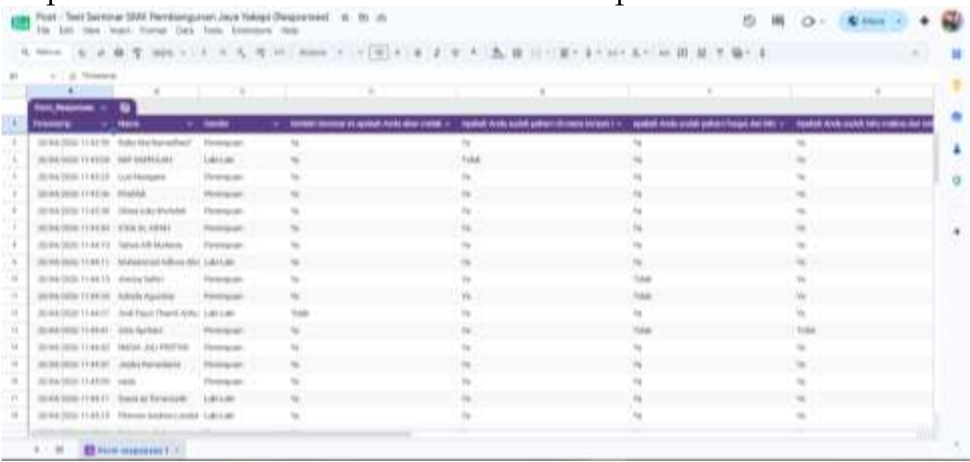


Figure 8. Form Post-test

In order to measure the success and impact of this initiative, the team established specific success parameters. These metrics serve as a reference to evaluate whether the program's objectives were met. The details of these benchmarks are presented in the following table:

Table 1. Effectiveness Indicators for the Community Service Program Among Accounting Students of SMK Pembangunan Jaya YAKAPI

No	Indicator
1	The activity is following with a minimum of 25 participants
2	At least 70% of participants feel they understand investment after the presentation
3	At least 50% of participants are interested in investing after following the activity

Based on Table 1, the success of the community service program is measured through three key indicators. First, the activity aims to reach a minimum of 25 participants. Second, it targets a 70% comprehension rate among students regarding investment materials. Finally, the program expects at least 50% of the participants to demonstrate an interest in investing following the educational session. These indicators serve as the primary criteria for evaluating the program's effectiveness.

RESULTS AND DISCUSSION

The Community Service Activity (PKM) titled "Investment Education for the Younger Generation" was held on Monday, April 20, 2026, from 10:00 a.m. The initial evaluation phase began with the distribution of a pre-test via Google Forms one day prior to the event (D-1). During this phase, 30 students completed the questionnaire, indicating a fairly high level of initial enthusiasm among the prospective participants. However, on the day of the in-person event, 25 twelfth-grade Accounting students were present and participated in the entire event until its conclusion. The difference in numbers between the initial questionnaire respondents (30) and actual attendance (25 participants) was due to several students being unable to attend in person for health reasons or due to other school commitments. Nevertheless, this attendance figure still met the minimum target set in the program's success indicators-namely, 25 participants ensuring the activity could still be carried out effectively and optimally.

Overall, the event proceeded very smoothly and received full support from the school, particularly the Vice Principal for Curriculum. The session was conducted in person using an interactive sharing session format. The organizing team, together with an expert speaker from the Indonesia Stock Exchange (BEI), Mr. Hendra delivered comprehensive material ranging from basic financial management concepts, an introduction to capital market instruments, to risk mitigation techniques against illegal investments. The knowledge transfer process was conducted with a relaxed yet format approach, allowing students to feel comfortable engaging in direct dialogue with the practitioner.

Before the session began, the team administered a pre-test to assess the students level of financial literacy. Preliminary results indicate that while the majority of students (93.3%) express an interest in investing, actual implementation remains very limited. This is evidenced by data showing that only 20% of students have ever tried investing, and only 13.3% have an investment app on their phones. This gap highlights that students need practical and reliable guidance to begin entering the capital market.

The main focus of this discussion is transforming students' understanding from merely "knowing" to "understanding and taking action." A speaker from the Indonesia Stock Exchange emphasized the importance of distinguishing between saving and investing. Investing was explained not only in terms of financial aspects but also an investment of time and effort to keep learning. In this session, students were taught that as 12th-grade vocational high school students who will soon enter the workforce or college, holding assets in the capital market is a strategic step toward building economic independence.

The students' enthusiasm was particularly evident during the Q&A session. The questions asked demonstrated specific interest, such as "What is the safest type of investment for students?" or "How can one start investing for students?" Mr. Hendra's presence as a speaker provided a highly practical and relevant answer, which ultimately boosted the students confidence in viewing the capital market as an inclusive space for everyone, not just for established adults.

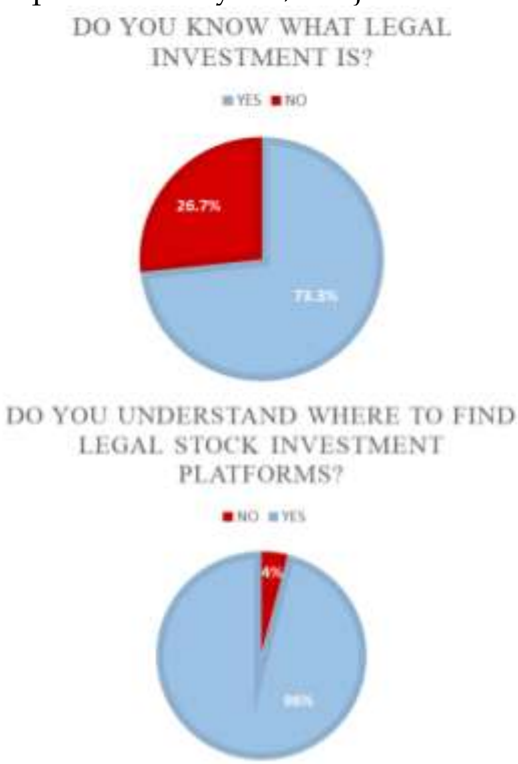


Figure 9. Knowledge about legal investment by accounting students at SMK Pembangunan Jaya YAKAPI.

Based on Figure 9, the pre-test administered to accounting students at SMK Pembangunan Jaya YAKAPI, it was found that participants' initial understanding of the legal aspects of investment varied considerably. A total of 73.3% of students stated that they already knew what a legal investment was, while the remaining 26.7% admitted that they were unaware of the definition or criteria for investments that are legally valid. The 73.3% figure indicates that the majority of 12th- grade Accounting students have actually been exposed to basic information regarding the existence of legitimate investments. However, this knowledge needs to be further validated through guidance so that they do not merely know the terminology but also understand how to verify it. The 26.7% of students who are unaware constitute the group most vulnerable to illegal investment offers. Without proper education, this group is at high risk of falling into financial fraud schemes.

The high level of understanding (96%) regarding legitimate investment venues is a direct result of the training sessions on the dangers of fraudulent investment and an introduction to the roles of the OJK and the Indonesia Stock Exchange. This indicates that students can now distinguish between illegal platforms offering false promises of profit and official capital market institutions, and the explanation provided by Mr. Hendra (IDX) has proven effective in offering practical guidance to students in selecting investment platforms that are officially registered and supervised.

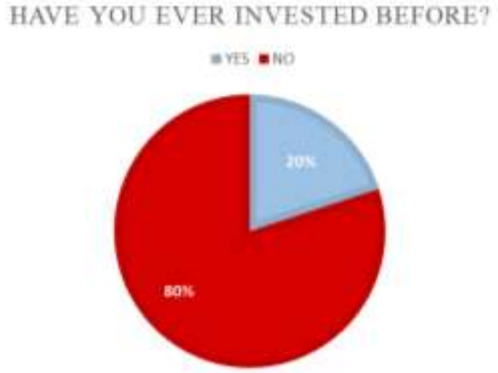


Figure 10. Questioning about "Have you Ever Invested Before?" by accounting students at SMK Pembangunan Jaya YAKAPI.

Based on Figure 10, according to the pre-test, 80% of the students have not yet invested, while 20% have already begun allocating their funds to specific investment instruments. The fact that 80% of the participants have never tried investing is a key finding that underscores the importance of the sharing session with the Indonesia Stock Exchange. This figure reflects several psychological and technical challenges faced by 12th-grade vocational high school students, such as a lack of access and practical guidance, as well as unfocused fears regarding risk.

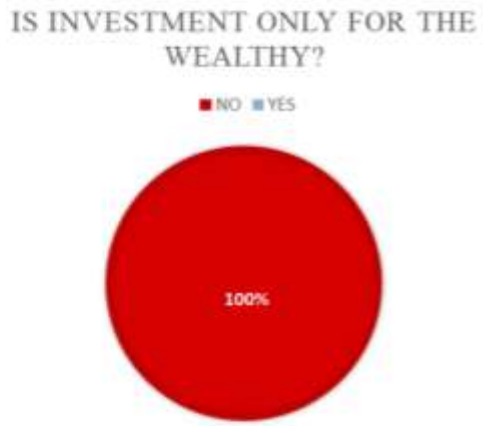


Figure 11. Respondents' Views on Whether Investment is Only for the Wealthy

Based on figure 11, a highly positive finding was observed regarding the students' perception of investment accessibility. Based on the pre-test data, 100% of respondents answered 'No' to the notion that investment is only for wealthy individuals.

This data proves that the 12th-grade students at SMK Pembangunan Jaya YAKAPI already possess an inclusive mindset. They recognized that investment is a financial instrument accessible to everyone, regardless of their current economic status. This open mindset served as a crucial foundation, making it significantly easier for the PKM team and the IDX representative to encourage them to start investing in stocks with affordable amounts suitable for students.

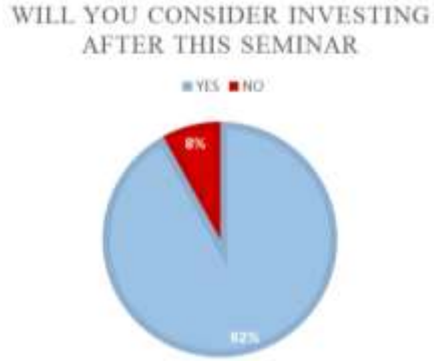


Figure 12. Participants' Investment Intention Post-Seminar

Based on figure 12, following guidance provided through sharing sessions and in-depth education by speakers from the Indonesia Stock Exchange, there was a very positive shift in the numbers. In the final evaluation, students' willingness to invest in the capital market surged grammatically, with 92% of participants stating they did not. Although 8% have not yet expressed a desire to invest, the overwhelming majority of participants (92%) are mentally and knowledgeably prepared to begin allocating their assets in the capital market.

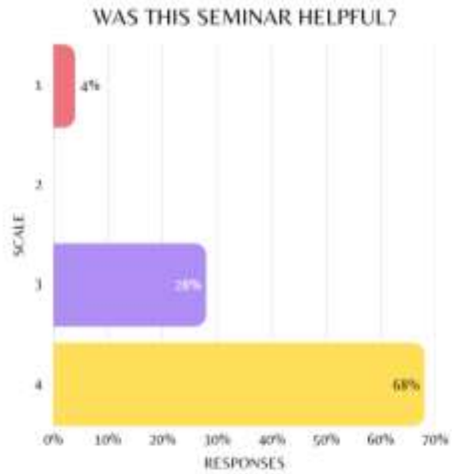


Figure 13. Participants' Perception of Seminar Helpfulness

Based on figure 13, to measure the effectiveness of the program, participants were asked to rate the seminar's contribution to helping them understand investing. The results showed a high level of satisfaction, with 68% of participants giving the highest scale (4) and 28% giving a scale 3. With a total of 96% positive responses, this demonstrates that the educational program was highly effective in helping students bridge their previous lack of knowledge about the capital market. Although 4% gave the lowest, the overall results still exceeded the planned program success indicators.

One of the most compelling findings during the discussion session was the clarification of a common misconception among students regarding the flow of stock transactions. Initially, the majority of students assumed that purchasing stocks was done directly through the Indonesia Stock Exchange (IDX). However, through this seminar, participants came to realize that stock transactions must be conducted through a Securities Company acting as an intermediary. During the session, it was explained that the Indonesia Stock Exchange serves as the organizer and provider of the infrastructure for securities trading in Indonesia, with the duty of overseeing trades to ensure they are orderly, fair, and efficient. The analogy of the IDX as the 'marketplace' and the Securities Company as the 'store/agent' became a pivotal turning point in enhancing the students' technical understanding of how to invest.

Based on the evaluation results, the students recommended providing follow-up information on investment strategies to deepen their understanding of independent financial management before entering the workforce. The students demonstrated high enthusiasm for financial literacy, yet expressed a need for more in-depth technical guidance regarding safe and beginner-friendly investment instruments. Consequently, delivering continuous educational material is expected to equip them with more mature financial planning skills, ensuring they are not only career-ready but also savvy in building future financial assets.

CONCLUSIONS AND RECOMMENDATIONS

This community service activity was conducted on Monday, April 20th, 2026, in a classroom at SMK Pembangunan Jaya YAKAPI for 25 students of 12th-grade Accounting. The primary issue identified prior to the event was the gap between interest and implementation; while 93.3% of students expressed interest in investing, only 20% had actually tried it, and 26.7% remained unaware of the legal aspects of investment. However, after receiving interactive education from the Indonesia Stock Exchange, the evaluation results showed a significant improvement: understanding of legal investment venues surged to 96%.Based on the pre-test results, 100% of students initially held the misconception that investing was an exclusive instrument for the wealthy, but this view was completely shifted after receiving education on capital market accessibility. Through interactive sessions, they came to realize that stock investing is highly inclusive and can be started with very affordable amounts suitable for a student's budget. Furthermore, the students' readiness to start allocating assets in the capital market increased dramatically to 92%. Overall, the program was highly effective, exceeding the success indicators with a participant satisfaction rate of 96%. The students recommended providing follow-up information on investment strategies to deepen their understanding of independent financial management before they enter the workforce.

The positive literacy outcomes achieved in this activity are expected to be further internalized through routine collaboration between educational institutions and official authorities such as the Indonesia Stock Exchange (IDX) or the Financial Services Authority (OJK). Such synergy is strategically positioned to provide credible, practical guidance for young investors in the long term. This initiative is crucial given that mastery of investment instruments acts as a determinant for individual participation intensity in the capital market, as emphasized by (Hii *et al*., 2022). Furthermore, integrating education on risk management and the prudent use of financial technology is essential, as comprehensive financial literacy has been shown to significantly shape rational public perceptions toward capital market stability (Dewi *et al*., 2022).

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