

Training on Stock Investment as An Effort to Improve Financial Literacy among Residents of Taman Subdistrict, Madiun

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Abstract

Originality/novelty: The study contributes a localized community-service intervention combining interactive learning and stock investment simulations specifically tailored for neighborhood-level (RT) residents in Madiun City.

Objective: The study aims to improve the financial literacy and stock investment understanding of residents in Taman Subdistrict, Madiun City, addressing limited knowledge regarding stock concepts, risks, and market participation through an educational community-service program.

Methods/approach: The program engaged 25 male residents attending an RT community gathering in Taman Subdistrict, Madiun City. The intervention was implemented through interactive lectures, discussions, and simple stock investment simulations, followed by an evaluation of participant understanding and interest.

Results: Participants demonstrated an increased understanding of stock concepts, market risks, and the procedures for opening a securities account. The training successfully fostered a positive impact by increasing residents' interest in legal investment.

Implications: The training provides a practical community-engagement model for enhancing grassroots financial literacy, equipping local residents with the risk awareness and practical skills necessary to navigate legal stock investments safely.

Keywords: Financial Literacy; Stock Market Participation; Investment Decision; Risk Perception.

INTRODUCTION

Financial literacy is a fundamental determinant of household economic resilience, capital allocation efficiency, and long-term welfare, particularly in emerging economies where financial markets undergo rapid evolution (Ramiady, 2025). Despite significant expansions in digital financial infrastructure and national financial inclusion initiatives, public understanding of sophisticated investment instruments remains alarmingly low (Suleiman et al., 2022). A substantial segment of the population continues to rely exclusively on conventional saving methods, which frequently fail to outpace inflation or secure sustainable future wealth (Ramiady, 2025). This limitation is compounded by pervasive misconceptions that modern financial products, such as equities, are inherently speculative, require prohibitive capital, and involve unmanageable risks (Zahwa & Soekarno, 2023).

At the macro-level, deficient financial literacy poses severe socio-economic risks, most notably by exposing vulnerable populations to fraudulent investment schemes. National data reveals a profound structural asymmetry: while financial inclusion reached 85.10%, overall financial literacy trailed significantly behind at 49.68%, leaving consumers poorly equipped to evaluate complex offerings (Zahwa & Soekarno, 2023). Illegal investment operations continue to proliferate, with cumulative national losses reaching massive proportions over recent years, driven by unlicensed entities that systematically lure investors by promising unrealistic, risk-free short-term returns (Suleiman et al., 2022). These trends demonstrate that conventional regulatory oversight alone remains insufficient without concurrent public education (Sunarko & Sutrisno, 2025).

Addressing these foundational challenges requires early and continuous intervention focused on core financial competencies, including personal budgeting, risk management, and the alignment of investment vehicles with individual risk profiles (Octrina et al., 2026). Among various asset classes, stock market investment represents a strategic avenue for wealth accumulation, especially given its increasing accessibility via digital platforms and strict regulation by official authorities (Sunarko & Sutrisno, 2025). With proper cognitive and practical guidance, individuals can learn to reframe stock investment not as a high-risk gamble, but as a viable instrument for superior long-term returns relative to traditional savings (Pratama, 2025).

However, traditional top-down financial education programs frequently fail due to structural and psychological barriers. Formal seminars or institutional training sessions often alienate community members who perceive financial concepts as overly complex or intimidating (Suleiman et al., 2022). To overcome this barrier, recent scholarship emphasizes informal, community-level interventions embedded within familiar social structures, such as neighborhood association (RT) gatherings and cooperative saving circles (*arisan*) (Peter, 2024). These grassroots environments leverage existing social capital to foster active participation, reduce learning anxiety, and facilitate the delivery of adaptive educational methods, such as interactive discussions and simplified portfolio simulations (Astuti, 2022).

Recent empirical literature extensively demonstrates that financial literacy significantly improves the quality of individual investment decisions across diverse Indonesian cohorts, though

specific operational dimensions produce varying effects. In structural modeling of domestic investors, financial literacy demonstrates a positive and statistically significant relationship with investment choices and the allocation of funds into formal capital market instruments (Wendy, 2024). Furthermore, digital financial literacy strongly affects financial well-being by shaping spending, saving, and investment behavior in contemporary digital economies (Jhonson et al., 2023). Demographic and occupational attributes also introduce notable variation, with urban-rural disparities translating into unequal saving outcomes and differential access to formal channels (Ramiady, 2025).

Expanding upon these behavioral dynamics, empirical research confirms that financial literacy promotes greater asset allocation into formal capital market instruments rather than unmanaged holdings (Wendy, 2024). Nevertheless, subjective risk perception and fraud awareness act as critical moderating factors that influence the relationship between literacy and final investment decisions (Pertiwi et al., 2024). Concurrently, the proliferation of fraudulent schemes is exacerbated by the gap between broad financial inclusion and genuine risk comprehension, exposing individuals across all educational and socioeconomic strata (Zahwa & Soekarno, 2023).

Despite these advances in mapping macro-level financial inclusion and literacy trends, several critical gaps remain in the existing literature. While prior studies establish general correlations between financial literacy and investment choices (Wendy, 2024), empirical evidence remains mixed and scarce regarding how micro-level, informal educational interventions influence retail participation among grassroots populations. Although institutional and digital platforms have expanded rapidly, ordinary citizens frequently lack localized, peer-supported learning environments to internalize complex investment concepts safely and translate literacy into actual protective and productive financial behavior (Syahlan, 2023).

Furthermore, previous research has largely overlooked how informal social structures, such as neighborhood association (*RT*) gatherings and *arisan* circles, can be systematically integrated into financial training models to mitigate psychological barriers and subjective risk aversions (Peter, 2024). While macro-level studies document cumulative financial losses and broad literacy deficits, there is a distinct lack of micro-empirical evaluations examining the effectiveness of localized, community-embedded simulation training in shifting risk perceptions and shielding households from fraudulent schemes (Ramiady, 2025).

To address these limitations, the present study investigates the impact of community-level financial literacy training, specifically integrated into local neighborhood (*RT*) gatherings and *arisan* activities, on the investment knowledge, risk perception, and behavioral intentions of previously uninitiated residents. Utilizing a participatory framework combining interactive education and practical simulations, this study evaluates whether informal settings successfully bridge the gap between formal capital market regulations and everyday financial practices.

Accordingly, this study contributes to the literature on financial inclusion by offering an empirically grounded model for grassroots investment education, providing actionable insights for policymakers, regulators, and community leaders aiming to foster sustainable economic welfare and mitigate fraud vulnerability.

LITERATURE REVIEW

Theoretical Framework and Underlying Mechanisms

Understanding household and community-level participation in capital markets requires a multi-level behavioral framework that transcends traditional economic determinism. Grounded in the Theory of Planned Behavior (TPB), Bounded Rationality, and a Capability-Conversion Perspective, financial participation is conceptualized not merely as a direct function of available wealth, but as a deliberate behavioral outcome shaped by cognitive capabilities, perceived behavioral control, risk appraisals, and institutional trust (Firstikara & Hidayat, 2026; Pelawi et al., 2026).

From a bounded rationality standpoint, individuals operate under cognitive constraints and information asymmetries when evaluating complex financial instruments such as equities. Financial literacy functions as a primary cognitive mechanism that reduces these frictions, lowers perceived transaction costs, and enhances perceived behavioral control. However, knowledge alone is insufficient to trigger market entry. Under the capability-conversion framework, financial literacy must be actively converted into self-efficacy, financial resilience, and institutional trust (Abreu et al., 2025; Makkulau et al., 2024). Psychological and structural moderators, such as risk perception, digital capability, and wealth constraints, determine whether cognitive readiness is successfully translated into actual market participation. When risk perceptions are rooted in fear rather than informed calculation, or when digital friction outweighs user capability, the positive influence of financial knowledge is significantly attenuated (Sunarko & Sutrisno, 2025; Wendy, 2024). Furthermore, institutional trust acts as a sequential bridge, converting abstract knowledge into actionable investment intentions under conditions of market uncertainty (Pelawi et al., 2026).

Empirical Framework: Financial Literacy, Moderating Factors, and Market Participation

Empirical literature extensively documents that financial literacy is a positive baseline predictor of stock and risky-asset participation, with consistent patterns observed across diverse economies including the United States, Germany, Japan, Portugal, rural China, South Africa, and Indonesia (Cupák et al., 2022; Oehler et al., 2023; Yamori et al., 2021; Zhao et al., 2024). Nevertheless, the magnitude and directness of this relationship vary significantly based on institutional and socioeconomic contexts.

While some contexts reveal a direct cognitive link, evidence from advanced and emerging markets indicates that literacy frequently operates through indirect behavioral and psychological channels. For instance, German data demonstrates that net wealth remains the dominant driver of market entry, with financial literacy acting indirectly by lowering risk aversion rather than directly dictating equity shares (Oehler et al., 2023). Conversely, Portuguese evidence highlights that subjective financial knowledge and perceived confidence can exert an even stronger predictive influence on equity participation than objective knowledge scores (Abreu et al., 2025). In Japan, while literacy successfully raises overall market participation, it does not necessarily translate into a higher portfolio share held in stocks (Yamori & Ueyama, 2021), pointing toward lingering

structural conservatism.

In emerging market settings like Indonesia, digitalization has introduced critical new dimensions. Fintech literacy and digital capabilities independently predict stock investment decisions among young adults and millennials (Sasikirono et al., 2023; Sunarko & Sutrisno, 2025). However, digital adoption often outpaces underlying digital-financial capabilities; studies on SMEs and retail investors reveal persistent gaps in fraud awareness, uneven confidence, and structural constraints where low wealth blocks participation even when literacy is adequate (Nugraha et al., 2026; Prihandini, 2025).

Finally, community-level interventions demonstrate that social capital and trust-building mechanisms can effectively mitigate psychological and perceptual barriers. Group-based financial education and transparent communication models reinforce risk awareness, reduce perceived hidden costs, and foster relational trust among vulnerable or emerging investor groups (Verma et al., 2025).

METHODS

Research Classification and Design

This study employs a qualitative, community-based action research design combined with a community service framework. It investigates the impact of a micro-level, informal financial literacy intervention integrated into grassroots social structures, specifically, a neighborhood association (*RT*) monthly gathering on the investment knowledge, risk perception, and behavioral intentions of previously uninitiated residents.

Program Setting, Participants, and Data Sources

- **Setting and Period:** The intervention and qualitative data collection were conducted on April 9, 2025, during the monthly gathering of the *RT* men in Tamansari Subdistrict, Madiun City.
- **Participants and Sample:** The study involved twenty-five male residents ($N = 25$) selected via purposive sampling based on criteria of lacking prior formal capital market engagement and membership in the local neighborhood association.
- **Data Sources:** Primary qualitative data sources comprised direct observation notes during the program, transcripts or notes from the interactive discussions and Q&A sessions, participant feedback regarding the stock simulation exercises, and open-ended qualitative responses or reflections gathered during the session.

Problems and Needs Assessment

The intervention addressed documented structural and psychological barriers to financial literacy, such as the alienation and intimidation often caused by formal seminars. The need for localized grassroots education was identified through community-level observations of limited retail participation in capital markets and vulnerability to financial schemes. Familiar neighborhood

structures were leveraged to reduce learning anxiety and provide an accessible entry point for financial management awareness.

Intervention Program Design and Implementation Procedure

The implementation followed a structured, four-stage qualitative community intervention workflow:

- **Preparation:** Coordination with the *RT* leadership to embed the financial education module within the scheduled monthly men's gathering on April 9, 2025.
- **Interactive Lecture:** Facilitated by an academic team from Politeknik Negeri Madiun (led by primary speaker Amri Amrulloh alongside supporting practitioners) to deliver foundational concepts on stock investment, benefits, risks, and account-opening procedures.
- **Discussion and Q&A:** Engaging participants in open dialogue to clarify misconceptions, address subjective risk perceptions, and explore behavioral intentions.
- **Simple Stock Investment Simulation and Handout Distribution:** Providing hands-on practice in stock selection and price monitoring using simplified tools, supplemented by summary handouts for ongoing reference.

Qualitative Data Analysis

The qualitative data—consisting of observational field notes, participant interaction transcripts from the Q&A and simulation exercises, and open-ended feedback—were analyzed using thematic analysis. The analytical procedure followed an iterative framework:

- **Data Transcription and Organization:** Compiling and organizing field notes and session records chronologically following the April 9, 2025 event.
- **Coding:** Open coding of qualitative data to identify recurring concepts related to investment knowledge acquisition, shifts in risk perception, barriers to entry, and behavioral intentions.
- **Theme Development:** Grouping codes into overarching qualitative themes corresponding to the study's objectives (e.g., experiential learning impact, psychological barriers in grassroots settings, and behavioral intent toward formal market instruments).
- **Trustworthiness and Credibility:** Ensuring rigor through methodological triangulation (comparing observation notes with Q&A dialogue and simulation outcomes) and member checking with community representatives where appropriate.

RESULT AND DISCUSSION

The community service program implemented in Taman Village successfully executed a structured sequence of educational interventions designed to improve investment literacy and practical readiness regarding stock investment among local residents. The implementation outcomes, participant responses, and program indicators are structured into three main qualitative

areas.

- a. **Program Implementation and Participant Engagement:** The training session commenced with an introductory overview delivered by the committee detailing the background and urgency of financial literacy, followed by interactive presentations on capital markets and hands-on stock investment simulations. Participants demonstrated high levels of active engagement throughout the workshop, frequently inquiring about initial capital requirements, potential financial losses, and criteria for selecting suitable stocks for beginners.
- b. **Changes in Knowledge and Understanding:** Evaluation of participant responses during discussions indicated a marked improvement in foundational comprehension. Attendees recognized that stocks function as legal and potential financial instruments, that investments inherently carry manageable risks, and that consistent, long-term participation can support family economic decision-making.
- c. **Practical Skills and Behavioral Outcomes:** Through application-based simulations and transaction illustrations, participants gained actionable knowledge regarding securities account opening, verification processes, and transaction mechanisms. While motivation to start investing increased, logistical constraints such as limited time and technological access were identified as practical barriers during digital implementation.

The findings from the Taman Village training program provide meaningful insights into how structured educational interventions bridge the gap between theoretical financial literacy and practical investment behavior among rural communities.

Risk Perception and Conceptual Understanding

Participants exhibited an improved understanding of stock-investment fundamentals and risk management. This finding suggests that while financial literacy supports better investment decisions, risk perception shapes how that knowledge is translated into action (Jhonson et al., 2023; Kumari et al., 2020). Because risk perception acts as a mediator or moderator in investment behavior, literacy alone is insufficient unless learners develop a realistic assessment of potential loss, uncertainty, and portfolio consequences (Ahmad, 2022; Wendy, 2024).

This explains why the program's use of simple case-based learning was effective: contextualized examples make abstract market risk more interpretable and foster more cautious, informed judgment rather than purely return-seeking behavior (Ahmad, 2022; Arofah & Kurniawati, 2021). Financially literate individuals are better able to assess risk, diversify choices, and avoid decisions driven by bias or incomplete understanding (Jhonson et al., 2023; Wendy, 2024). However, because the relationship is not uniformly linear across populations, as evidenced by studies showing that financial literacy alone may have no direct effect on investment decisions without a strong baseline of risk perception (Jhonson et al., 2023), foundational education must deliberately teach risk mechanics, investor bias awareness, and alignment between investment products and individual risk profiles (Jhonson et al., 2023).

Practical Simulation and Procedural Capability

A major contribution of the program was its movement from conceptual instruction to procedural capability through securities-account simulation and guided transaction practice. This outcome aligns with intervention studies showing that simulation-based and practice-oriented formats improve not just knowledge, but also confidence, readiness, and the ability to initiate investing (Arofah & Kurniawati, 2021; Firstikara & Hidayat, 2026). In community settings, simulations teach buying and selling mechanics, issuer interpretation, diversification, and decision-making in a low-risk environment, making them especially useful for first-time investors (Suyanto et al., 2021).

The broader pattern in the literature confirms that hands-on practice closes the gap between awareness and action, increasing stock understanding and actual participation (Fatimah et al., 2024; Suyanto et al., 2021). These findings support the interpretation that literacy programs are significantly more effective when they include explicit "how-to" pathways such as account setup, verification procedures, platform navigation, and supervised trial transactions rather than relying on lecture-based knowledge transfer alone (Jhonson et al., 2023).

Implications for Long-Term Well-Being and Digital Barriers

The shift in participants' understanding of household financial decision-making points to a wider benefit of community financial education: it supports long-term planning, resilience, and more intentional family resource allocation. Cross-country and review evidence shows that financial and digital literacy are associated with saving, borrowing, insurance use, retirement planning, financial well-being, and risk diversification (Lyons & Kass-Hanna, 2021).

Community-oriented work emphasizes that family-level literacy matters because financial decisions affect intergenerational welfare and are strengthened when education becomes an ongoing local practice rather than a one-off session (Benediktus & Kohardinata, 2024). However, the program's identified challenges regarding digital access and capability are strongly supported by the literature. Digital access and capability condition whether people can use contemporary financial services effectively, and weak digital literacy can widen exclusion across rural, poor, older, and otherwise vulnerable groups (Wang & McGroarty, 2022). While advanced digital financial literacy is associated with better financial well-being and greater uptake of sophisticated or sustainable investments, unequal access deepens asset gaps (Choung et al., 2023; Weixiang et al., 2022). This implies that future community interventions should pair investment education with digital-skills support, fraud awareness, and locally appropriate delivery formats so that improved understanding translates into sustained real-world adoption (Koskelainen et al., 2023).

CONCLUSION

This community service intervention demonstrates that structured, interactive educational programs effectively bridge the gap between theoretical financial literacy and practical readiness among rural communities. Overall, the findings indicate that combining foundational concepts of

stock investment with hands-on, case-based learning significantly improves participants' risk perception, procedural capability, and confidence in managing household finances. The results show that while financial literacy builds foundational awareness, integrating risk mechanics and practical how-to simulations is crucial for translating knowledge into action. Furthermore, the intervention highlights the broader utility of community-oriented financial education in supporting long-term family economic planning and resilience.

These findings contribute empirically and practically by providing a replicable framework for community-based financial literacy initiatives that address both cognitive and procedural barriers. The practical implications suggest that future programs must pair investment education with digital-skills support, fraud awareness, and ongoing local mentoring to mitigate barriers such as limited time and technological access. Future community interventions and research should consider larger participant groups, longer-term longitudinal evaluations, and replication across diverse rural settings to ensure sustained real-world adoption and intergenerational financial well-being.

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Conflict Of Interest

The authors declare that there is no conflict of interest regarding the publication of this article.

AI Usage Statement

The authors declare that AI tools were used solely for language editing, grammar checking, and improving the clarity and readability of the manuscript. AI tools were not used to generate core research ideas, conduct substantive analysis, interpret data, or draw scholarly conclusions. The authors take full responsibility for the originality, accuracy, and academic integrity of the content.

Author Contributions Statement

AA, MP, and AP contributed to the conceptualization, methodology, project administration, and community-service program implementation. NDPA and NMA contributed to data collection, interactive simulation design, participant evaluation, and manuscript drafting. All authors reviewed and approved the final version of the manuscript.

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