

Beyond Awareness: Improving Procedural Stock-Investing Skills Through A Peer-Led Classroom Intervention

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ABSTRACT: This community service program aimed to strengthen financial literacy and investment readiness among high-school students. Implemented at SMA Plus PGRI Cibinong, the activity addressed students' reluctance to invest which are limited knowledge, lack of hands-on experience, and unstructured risk perceptions. The activities are done by combining near-peer facilitation and guided practice. The method comprised (i) short lectures on capital-market basics, risk profiles, and investment ethics; (ii) live demonstrations and practice using the web platform to read issuer snapshots, interpret basic financial statements and ratios, and run portfolio simulations; and (iii) case discussions with structured feedback. Evaluation used pre- and post-tests, observation of engagement during practice, and a perception survey. Results indicate higher comprehension of capital-market mechanisms, improved ability to read essential financial information for decision-making, and increased interest in responsible investment, reflected in students' simulated portfolios and post-activity action plans. We conclude that a practice-oriented approach supported by digital tools is effective for enhancing youth financial literacy and nurturing prudent investment decision-making.

KEYWORDS: Financial literacy; capital market; high-school students; youth investors; community engagement

I. INTRODUCTION

Amid the dynamics of the digital era and the rapid flow of financial information, financial literacy and investment readiness at the senior-high-school level have become strategic needs. Several studies indicate that financial literacy among high-school students remains at a moderate level and therefore requires systematic strengthening through approaches relevant to adolescents' context (Fitriane & Setyawan, 2023). Findings from several high schools in West Java and boarding schools, for example, show that while students recognize basic financial instruments and services, responsible and well-planned use is not yet evenly developed (Miftahussalam et al., 2024). Together, these findings underscore the need for comprehensive understanding of financial literacy, particularly in relation to investment.

On the other hand, recent empirical evidence shows that structured financial-literacy programs and capital-market education have a positive and significant effect on young people's interest in investing. Research on Generation Z finds that participants who attend Capital Market School programs and who possess better literacy exhibit higher investment interest, including in sharia-based instruments (Rifani et al., 2025). Similar findings among university students emphasize the role of literacy and technological advancement (access to applications and digital information) in encouraging intentions to invest in the stock market. Overall, this evidence affirms that strengthening literacy and providing early exposure to the capital market among teenagers is both relevant and impactful.

In the realm of education and community service, various outreach programs and seminars within secondary schools have been reported to effectively increase participants' knowledge and investment interest. Capital-market introduction activities conducted through higher-education-school collaborations show improvements in students' comprehension and interest in beginner-level investment instruments after receiving materials and participating in Q&A sessions (Hidayatullah et al., 2024). This pattern highlights the importance of campus-school collaborative schemes to broaden the reach of practical investment education for adolescents.

The Indonesia Stock Exchange, as the country's sole capital market, has shown a notable recovery after the decline during the pandemic (Syahfiraputri et al., 2021). In addition, Indonesia's capital market has seen rising numbers of initial public

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offerings, many of which exhibit underpricing (Muditomo & Broto, 2021). Various macro indicators that reflect stock-market conditions have also improved (Syahfiraputri et al., 2021). These developments illustrate a more active Indonesian stock market with increasingly engaging activity.

To increase youth participation, research in Indonesia recommends a combination of educational strategies and product design (Aira et al., 2024; Karo et al., 2025; Rifani et al., 2025). The combination includes: first, strengthening literacy in secondary schools through peer-led formats (with university students as facilitators) and Capital Market School (SPM) programs—an approach proven to positively influence beginner investors' interest. Second, integrating app-based investment simulations and simple curricula on the risk–return trade-off to bridge the gap between knowledge and practice. Third, enhancing information transparency with easy-to-understand disclosures and ensuring the availability of beginner-friendly instruments (e.g., small-denomination mutual funds and sharia variants) as policy levers to broaden the domestic investor base.

Broader public participation matters because the capital market mobilizes household savings, deepens non-bank funding sources for firms, and ultimately supports national economic growth. Indonesian literature emphasizes that the capital market contributes to long-term intermediation, more equitable ownership of financial assets, and stronger domestic financing resilience, thereby reducing dependence on foreign capital flows. With a larger retail-investor base, the market ecosystem becomes more liquid, issuers' cost of capital decline, and governance quality improves through market discipline.

Building on the foregoing, this Community Service (PkM) program was held at SMA Plus PGRI 1 Cibinong on August 2025 for Grade XI students. The theme was chosen to cultivate an investor mindset from an early age—namely, the habit of setting aside funds for investment, familiarity with investment terminology (especially for the capital market), and simple ways to invest. Emphasis was placed on responsible money-management behavior, the prevention of risky investment practices, and the introduction of a user-friendly stock-investment website.

This community-service program is explicitly aligned with the Sustainable Development Goals (SDGs). By strengthening financial literacy and basic investment skills among high-school students, it advances SDG 4 (Quality Education)—especially Target 4.4 on relevant skills for employment and entrepreneurship. The focus on early, responsible participation in formal financial markets supports SDG 8 (Decent Work and Economic Growth) through improved financial capability and inclusion (linked to access to finance under Target 8.10). Because the activities are designed for diverse student backgrounds and emphasize inclusive access to tools and guidance, they also reflect SDG 10 (Reduced Inequalities). Finally, the campus–school collaboration model embodies SDG 17 (Partnerships for the Goals) by mobilizing universities, educators, and community partners to co-deliver practical learning and widen outreach.

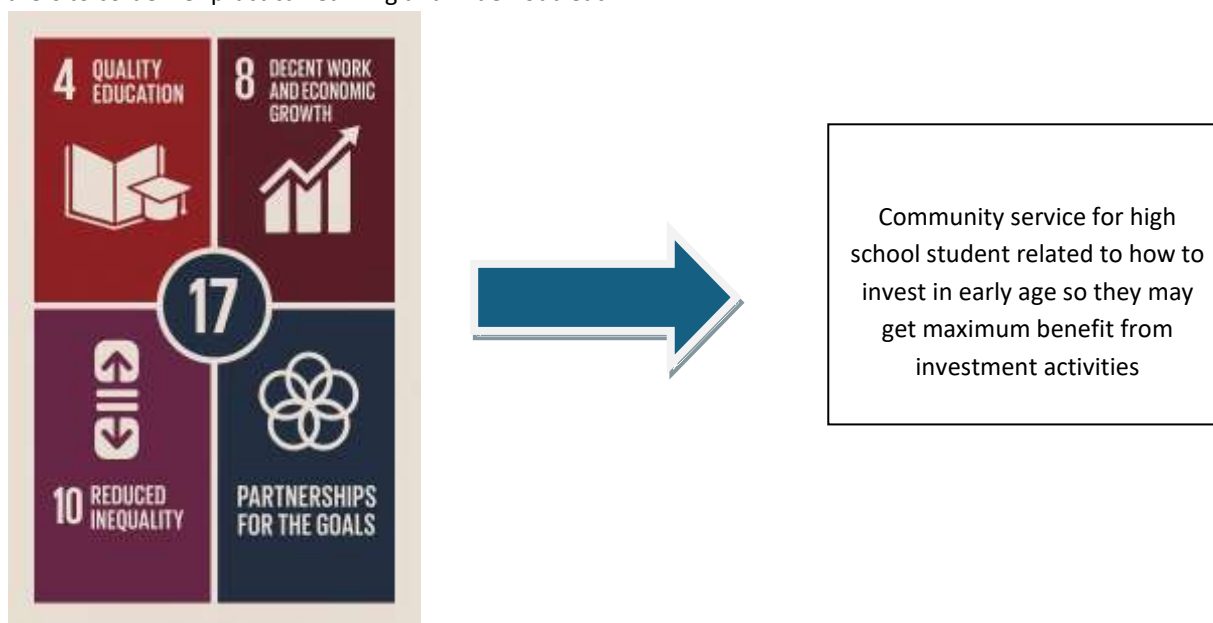


Figure 1. Implementation of Sustainable Development Goals

II. LITERATURE REVIEW

This study is grounded in a body of literature spanning five interrelated domains. These include youth financial literacy, investment intention as theorized by the Theory of Planned Behavior, fintech adoption and platform usability, experiential learning through trading simulations, and peer led instructional models, all situated within the Indonesian capital market context. The review synthesizes prior empirical findings to (i) identify the principal mechanisms by which knowledge, attitudes,

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perceived behavioral control, and socialization shape adolescents' investment readiness, (ii) assess the enabling role of digital platforms and fintech literacy in translating intention into practice, and (iii) evaluate the pedagogical efficacy of simulation based and peer facilitated delivery for secondary students. Collectively, these strands inform the program's instructional design, measurement strategy, and expected outcomes by clarifying what works, for whom, and under which conditions, while also delineating gaps that motivate the present intervention and its evaluation.

A. Financial Literacy for School Age Students

Recent reviews show that school-age financial education improves knowledge and behaviors when it blends conceptual instruction with experiential tasks and digital tools, and when parents/guardians are engaged. These programs are most effective when embedded in curricula and supported by age-appropriate practice opportunities (Mancone et al., 2024). Evidence from multi-country projects likewise shows that trainer-supported, longitudinal formats can shift saving and employability behaviors, which suggesting the value of repeated exposure rather than one-off seminars (Lopus et al., 2019).

In higher-education and late-adolescent samples (often overlapping with Grade 11–12), financial literacy, attitudes, and risk tolerance consistently predict willingness to invest. Structural-equation models frequently confirm these links through Theory of Planned Behavior (TPB) pathways (Rapina et al., 2023; Sobaih & Elshaer, 2023). Within Indonesia, multiple studies document positive effects of literacy, education, technology access, perceived returns, and motivation on investment intention among Gen Z and students (Sukarno, 2024). For sharia-oriented equities, capital-market education (e.g., Sekolah Pasar Modal) and literacy also raise intention to invest (Rifani et al., 2025). Family financial socialization further shapes adolescent intentions and behaviors. Recent work shows clear effects of parental openness and family affluence on confidence and behavior, complementing school-based initiatives (Chawla et al., 2022).

Digital financial literacy and fintech familiarity are increasingly integral to youth participation in formal investment channels. Indonesian and global studies point to fintech literacy as a facilitator of investment behaviors among Gen Z, with platform usability and trust acting as enabling conditions (Utama & Sumarna, 2024). Broader Indonesian evidence on fintech adoption underscores the importance of perceived usefulness, ease of use, and ecosystem readiness which factors our community service leverages via a user-friendly platform (Nugraha et al., 2022). Social media also matters. Influencer exposure and online communities can nudge participation and shape intention—both a resource for engagement and a risk factor for herd behavior if not tempered by critical analysis (Handranata et al., 2022).

B. Experiential and Peer-Led Learning

Controlled and quasi-experimental studies in business or finance education show that trading simulations significantly enhance course performance, engagement, and concept mastery relative to lecture-only formats. In addition, multi-year integration yields especially strong gains (Smith & Gibbs, 2020). These findings support our approach to couple concepts with hands-on practice, because procedural knowledge often lags behind basic definitions in pre-tests.

Systematic reviews and meta-analyses across school settings show peer-led models can produce meaningful improvements in knowledge, behaviors, and even leaders' academic outcomes; effectiveness rises when programs scaffold training and align tasks to adolescent needs (McHale et al., 2022). In high-school implementations, peer-led or peer-enabled formats have improved persistence in STEM (Science, Technology, Engineering, and Mathematics) and narrowed achievement gaps. Evidence that near-peer facilitators can connect content to teens lived experiences while instructors maintain rigor and safety (Dodd et al., 2022). Indonesia-based school studies in allied health/behavior domains also report positive behavior change with peer-led designs, supporting transferability of the approach to financial education (Damayanti et al., 2020).

Studies modeling Indonesian students' investment intention (IDX context) generally validate TPB constructs (attitude, subjective norms, perceived control) moderated by factors such as age and technology advancement (Elfahmi et al., 2020). Research on Stockbit application specifically highlights how application quality, features, and perceived security drive satisfaction and choice among younger users; user-generated content (UGC) and FoMO (Fear of Moving Out) can influence attitudes and perceived control, underscoring the need to teach verification and risk management alongside platform navigation (Tambunan & Tarigan, 2025). Analyses using Stockbit community data also demonstrate that sentiment and social interaction contribute to investment intention and participation, aligning with our program's emphasis on ethics and critical reading of news/streams.

The literature suggests several design levers that our community service already incorporates or can extend some. (i) combine core concepts with guided simulation to strengthen procedural knowledge and reduce ceiling effects on basics; (ii) deploy trained near-peers for engagement, with instructor oversight for accuracy and ethics; (iii) explicitly address social-media influence and herd dynamics during platform use; (iv) involve parents/guardians where feasible to reinforce socialization; and (v) schedule follow-ups to consolidate gains (e.g., portfolio journaling, risk-return drills, and reflection tasks). These directions are

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consistent with the evidence summarized above across literacy reviews, TPB-based intention studies, simulation research, and peer-led program evaluations (Smith & Gibbs, 2020).

III. METHODOLOGY

This program employed a peer-led learning approach. In this approach, the material was delivered by university students. Students were selected as trainers because they are closer to the audience in terms of age and mentoring style. Meanwhile, faculty members provided oversight to ensure scientific accuracy, ethics, and compliance with investment regulations. This near-peer approach was expected to strengthen the connection between senior-high-school students as the audience and the presenters, because the examples and practical experiences shared by the student facilitators are easier to relate to the everyday realities of high-school learners, while maintaining content quality through academic supervision by lecturers.

Several studies highlight the advantages of peer-led learning. Wilson & Varma-Nelson (2016) report that peer-led learning yields stronger learning effects and better retention. For students who are lagging, this method is also effective in improving academic outcomes. Snyder et al. (2015) find that peer-led learning narrows gaps between student groups and increases the likelihood of persistence in the sciences.

Over longer time horizons and across implementations, Gafney & Varma-Nelson (2007) show that peer-led learning can raise grades and enhance student mastery, indicating consistent impacts of the method. Other findings show that peer-led learning is flexible across all educational levels, including senior high school, without sacrificing fundamental learning principles (Topping & Ehly, 1998)

IV. RESULT AND DISCUSSION

The lecturer team from FEB-UP, together with students and teaching staff, carried out the community-service (PkM) activity on Thursday, 21 August 2025, targeting Grade XI science-track students at the partner high school. The program commenced at 8 a.m. with the formal signing of an MoU between the high school and the Faculty of Economics and Business, Universitas Pancasila (FEB-UP), followed by opening remarks from each institution's representative to frame the objectives, expected outcomes, and collaborative commitments underlying the PkM agenda. These initial statements emphasized the importance of early financial literacy, the role of experiential learning in improving decision-making, and the mutual benefits of school–university partnerships in strengthening student readiness for higher education and the labour market. The opening also clarified the agenda sequence, time allocation for each session, and the evaluation approach that would be used to document learning gains, thereby setting a transparent roadmap for participants and facilitators alike. By situating the event within a broader vision of sustained collaboration, the introduction underscored that the activity was not intended as a one-off seminar but rather as a pilot for recurrent, progressively advanced interventions. This framing helped align expectations among students and teachers, while reinforcing the relevance of investment literacy to real-life planning, personal finance, and long-term human-capital development.

The learning component began with a plenary led by a student presenter who introduced key considerations when selecting a stock-trading application, with particular attention to transaction fees, breadth and depth of available features, and the clarity of the user interface. To anchor these criteria, the presenter unpacked foundational market terminology, such as issuer (emiten), lot size, bid–ask dynamics, and order execution, ensuring that participants possessed a common vocabulary before moving to application-level comparisons. The session contrasted lightweight mobile experiences with more feature-rich desktop platforms, highlighting trade-offs between ease of use and analytical capability, and illustrating how different user profiles (novice versus intermediate learners) might prioritize features differently. Discussions also touched on investor protection considerations, which are account verification steps, basic security practices, and transparency around costs, so that learners would not conflate convenience with appropriateness. The segment encouraged reflective questions, prompting participants to link platform choices with their personal goals, risk tolerance, and study schedules, which are especially pertinent for high-school learners balancing academic demands. This first block, which corresponded to the core material illustrated in Figure 1 (PkM presentation materials), provided a scaffold for subsequent, more practice-oriented demonstrations.



Figure 2. Presentation Material

Between the first and second blocks, the facilitation team conducted a brief icebreaker led by two student facilitators to increase engagement, reset attention, and foster psychological safety for peer-to-peer interaction. The activity was intentionally light and participatory, encouraging learners to exchange quick thoughts on what “good investing” might mean in their own words, thereby revealing preconceptions that could be addressed in the next session. The second presentation, delivered by another student presenter, progressed from conceptual framing to practical execution by walking participants through the end-to-end process of transacting on Stockbit, including account opening, basic navigation, watchlist creation, and order placement. The facilitator then demonstrated how to interpret a simplified set of company financial statements to screen for investment eligibility, linking earnings trends, margins, and leverage indicators to purchase rationales. A guided simulation asked students to identify a preferred stock, articulate reasons for the choice, and consider constraints like available funds and minimum lot sizes. This small, structured decision task mirrored the steps novices would confront when investing for the first time. Throughout the segment, reflected in Figure 2 (peer-led learning by students), the emphasis remained on reasoning transparency. Learners were invited to show their work, compare thought processes, and refine choices based on immediate facilitator feedback.





Figure 3. Peer-Led Learning by University Students

To assess learning effectiveness, the team implemented a simple pre-test/post-test design covering six domains: (1) the main difference between saving and investing, (2) the benefits of investing from an early age, (3) types of investment instruments, (4) the importance of time in investing, (5) steps to start investing, and (6) investment goals. The pre-test was administered prior to any instructional content, and the post-test immediately after the second presentation, preserving measurement proximity to reduce confounding from extraneous influences. Items were intentionally concise and concept-focused to match the limited intervention window, while still capturing both declarative knowledge (definitions and categories) and procedural knowledge (sequencing steps and interpreting time effects). The administration protocol standardized instructions and timing across groups to minimize test-condition variance, and responses were aggregated at the item level to visualize shifts in correct-answer proportions. Figure 3 (percentage of correct answers) summarizes these distributions and allows quick inspection of domain-specific gains. Although the instrument was brief by design, it yielded sufficiently granular insights to inform curricular targeting for subsequent sessions and to identify domains where ceiling effects might obscure additional learning.

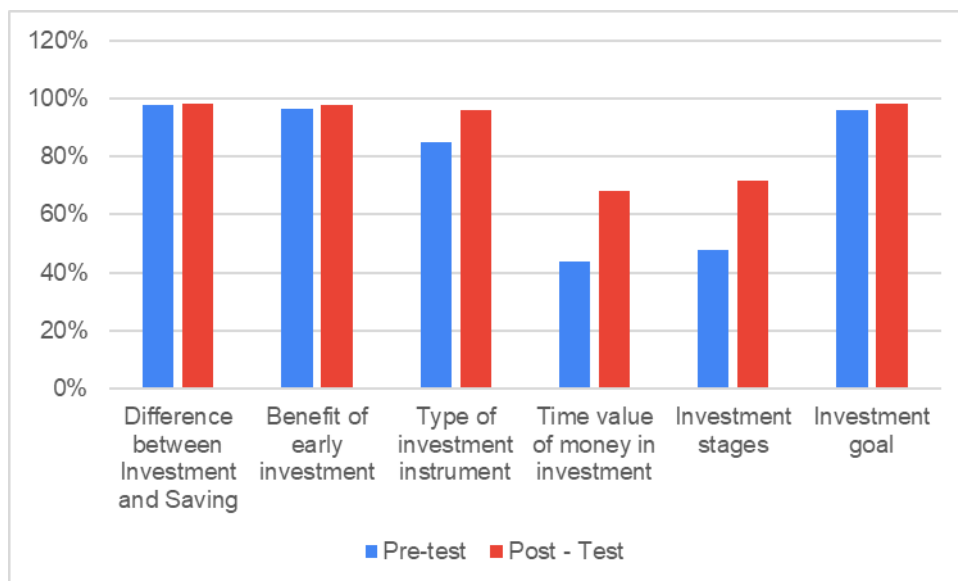


Figure 4. Percentage of Correct Answer

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Descriptive results indicated that participants' baseline understanding was already strong for several foundational topics. Specifically, distinctions between saving and investing, the perceived benefits of investing early, and the articulation of investment goals all clustered at approximately 95–100 percent correct on the pre-test, leaving minimal headroom for improvement. This pattern suggests prior exposure, either from school activities or informal learning, has effectively established core financial-literacy concepts in this cohort. Consequently, the post-test showed only marginal increases in these areas, a classic ceiling effect in short interventions. Importantly, this does not imply that the session lacked value. Rather, it indicates that instructional time can be reallocated toward higher-order competencies where marginal returns to instruction are greater. For example, students might benefit more from structured practice in translating goals into asset-allocation choices, recognizing common behavioural biases, or budgeting for transaction costs and taxes. Aligning instructional depth with demonstrated needs helps maximize impact within the finite duration typical of school-based outreach programs.

By contrast, the most notable gains occurred in domains that rely on procedural reasoning and time-based intuition. Understanding of the time factor in investing, which are compounding, horizon length, and growth trajectories, rose from roughly the 40-percent range to the 70-percent range, indicating that guided explanation plus demonstration effectively corrected misconceptions typical of novice learners. Similarly, the ability to enumerate and correctly sequence the steps to start investing increased from around 50 percent to the 70-percent range, reflecting the value of hands-on walkthroughs of account setup, risk-profile consideration, instrument selection, and order placement. Knowledge of instrument types also improved from about 85 percent to approximately 95 percent, suggesting that basic categorization benefits from explicit examples and contrastive explanations (e.g., equities versus fixed income versus collective investment schemes). While these shifts are encouraging, two domains, which are time factor and start-up steps, remained below the mastery threshold of ≥ 85 percent on the post-test, implying that additional practice, spaced repetition, and varied exemplars are warranted to consolidate learning.

Building on these findings, a follow-up session should emphasize practice-based learning modalities that map directly onto the weaker domains. For the time factor, facilitators could incorporate scenario analyses comparing outcomes across 3-, 5-, and 10-year horizons under different return assumptions, accompanied by simple calculators that let students explore sensitivity to contributions, frequency, and compounding intervals. For start-up steps, a checklist-driven micro-lab can guide students through each action, which are verifying identity, understanding fee schedules, setting risk limits, and placing a simulated order, so that procedural memory is reinforced through repetition. Given the cohort's strong grasp of fundamentals, subsequent meetings can also introduce intermediate topics to sustain engagement and avoid redundancy. Embedding reflective prompts can cultivate metacognitive awareness, while short peer critiques can help students internalize evaluative criteria for investment choices. Together, these enhancements aim to elevate post-test performance in the under-mastered domains toward or above the ≥ 85 percent benchmark.

Finally, it is important to acknowledge the limitations of the present evaluation and outline directions for continuous improvement. The brevity of the instrument and immediate post-testing window may overstate short-term recall while understating durable retention; a delayed post-test administered one to two weeks later would better capture consolidation. The sample reflects a single grade level within one partner school, constraining generalizability; subsequent cycles should broaden participation across grades and streams to test for heterogeneity in baseline knowledge and learning gains. Moreover, while the peer-led model was effective for engagement, incorporating short expert mini-lectures or curated video segments could ensure coverage of technical nuances (e.g., order types, slippage, and regulatory safeguards) without sacrificing interactivity. Despite these constraints, the intervention successfully validated a blended approach as a coherent pathway from awareness to action. With iterative refinement and a multi-session arc, the program is well-positioned to deepen procedural fluency, improve mastery in time-sensitive reasoning, and strengthen students' readiness to make informed, responsible investment decisions.

V. CONCLUSION AND RECOMMENDATION

The community service (Pkm) activity on capital-market literacy, "Young Investors," at the partner school successfully improved students' foundational understanding of the capital-market ecosystem, including an introduction to stocks, the risk–return relationship, basic techniques for reading financial statements, and investment ethics. A hands-on approach using simulations on the Stockbit website, from reviewing issuer profiles and ratios to formulating buy/sell rationales, encouraged more data-driven decision-making rather than trend-following. The main barriers to real participation in the capital market still stem from administrative factors (e.g., the absence of an ID card/KTP) and initial gaps in financial and digital literacy. Even so, simulations proved effective as a bridge without violating regulations. The involvement of supervising teachers and school support also contributed to the smooth running of the practical sessions, especially in time management, device access, and

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post-activity content reinforcement. The learning materials, simulation guidelines, and peer-led model were demonstrably applicable and increased the effectiveness of the PKM's impact.

For sustainability, the school is advised to integrate capital-market literacy modules and Stockbit simulations into the regular schedule, for example, as a weekly project with supervising teachers who have received a short training. The PKM team can prepare tiered materials (basic–advanced), along with an item bank and rubrics for evaluating investment arguments, to make learning more structured. Given the administrative hurdles, efforts should first focus on strengthening literacy and analytical skills until students meet the legal requirements for investing. In addition, collaboration with securities firms can be explored for sessions on best practices and investment ethics. The school should also ensure adequate devices and internet connectivity and add more sessions on reading simplified financial statements so that simulation decisions are of higher quality. Finally, conduct periodic evaluations through pre- and post-tests and student portfolio assignments so the program's impact can be measured and the materials can be continuously improved.

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