

Gen Z Students at State Senior High School 3 Rembang Learn Financial Literacy and Invest Early

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ABSTRACT

The study purpose was to improve financial literacy among Generation Z students at SMA Negeri 3 Rembang, who generally possess limited knowledge regarding personal financial management and capital market investment. This community service program was motivated by national survey data indicating that Indonesia's financial literacy rate remains relatively low, at only 38.03%, highlighting the urgent need for early financial education interventions. The program aimed to enhance students' understanding, awareness, and basic competencies in managing finances and recognizing investment opportunities in the capital market.

Materials and methods. The program was implemented using an educational and participatory approach through a series of structured activities, including Financial Literacy Counseling, Capital Market Investment Counseling, and a Capital Market School. The main activity was conducted in the form of a seminar-based training on November 7, 2023, involving 31 participants who were members of the student council (OSIS). The materials were delivered by competent speakers with expertise in finance and capital markets. Supporting methods included interactive discussions, visual learning media, and documentation through video recordings.

Results. The program was successfully implemented as planned, resulting in the completion of financial literacy education, investment counseling, and Capital Market School activities. The findings indicate an improvement in students' knowledge and understanding of financial management and capital market investment concepts. In addition, program documentation was disseminated through a YouTube video, and intellectual property rights (HKI) in the form of posters and activity videos are currently in the publication process.

Conclusions. The community service program effectively increased financial literacy among participating students and demonstrated the importance of early financial education for Generation Z. Although some outputs are still in progress, the program showed positive educational impacts. It is recommended that future implementations involve a larger number of participants to broaden the program's reach and maximize its long-term benefits.

Keywords: Training, Investment, Finance, Financial Literacy, Capital Market, Gen Z

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INTRODUCTION

Financial literacy is an individual's ability to understand and use various financial information needed to make wise decisions regarding personal financial management. In the current era of globalization and digitalization, financial literacy is becoming increasingly important, especially for the younger generation, who will become the nation's future leaders. However, data shows that the level of financial literacy in Indonesia remains relatively low. According to the Financial Services Authority (OJK), only around 38.03% of Indonesians have a good understanding of financial literacy. This is a serious concern, especially for high school students who are in the transition phase toward maturity and financial independence.

Individuals born between 1997 and 2012, commonly known as Generation Z, are dubbed "digital natives" or "digital generation Z." Their emergence is marked by rapid technological developments, resulting in abundant, instant, and easily accessible information compared to previous generations. Gen Z's ability to absorb information is not directly proportional to their financial literacy skills. Gen Z faces numerous financial challenges, such as rising living costs, rising

education and property costs, declining savings rates, declining employee productivity, and reduced access to credit (Taufiq & Lestarina, 2024).

SMA Negeri 3 Rembang is an educational institution with significant potential for producing a financially literate young generation. However, a preliminary survey conducted by the Community Service Team found that students at this school still have limited knowledge regarding financial management and investment in the capital market. These limitations can lead to difficulties in making sound financial decisions, which in turn can negatively impact their future. For example, without a sound understanding of how to save, invest, and manage debt, students are at risk of becoming trapped in detrimental financial practices, such as unmanaged debt or investment fraud.

The importance of financial literacy lies not only in the ability to manage money, but also in the ability to recognize and avoid fraudulent practices that are prevalent, especially among the younger generation. With the increasing use of technology and the internet, many unclear and high-risk investment offers can lead individuals to financial loss. Therefore, financial literacy education must begin early so that the younger generation can develop the skills necessary to face future financial challenges.

In this context, the community service program titled "Gen Z Financial Literacy from an Early Age for Students of SMA Negeri 3 Rembang" is designed to provide the necessary knowledge and skills to students at the school. This program aims to improve their understanding of personal financial management, investment, and the importance of financial planning. Through a series of educational activities, such as financial literacy counseling, investment training, and the Capital Market School, it is hoped that students will gain a better understanding of the world of finance.

By involving competent speakers in their fields, this program will provide not only theory but also practical experiences relevant to real-world conditions. Through this comprehensive approach, it is hoped that students of SMA Negeri 3 Rembang will become a more financially literate generation, able to make wise financial decisions, and avoid detrimental fraudulent practices.

Overall, the background of this program emphasizes the importance of financial literacy as an essential life skill for the younger generation. By improving the knowledge and skills of SMA Negeri 3 Rembang students in financial management and investment, it is hoped that they will be prepared to face future financial challenges and contribute positively to society. This program is expected to provide not only short-term benefits but also shape students' character and mindsets to better manage their finances in the future.

METHOD

This research used a qualitative approach with a community service approach aimed at improving financial and investment literacy among students at SMA Negeri 3 Rembang. This method was chosen because it aligned with the research objective of providing direct education to the target group, namely Generation Z students in high school (Taufiq & Lestarina, 2024). The activities were implemented in three main stages: financial literacy counseling, capital market investment counseling, and capital market school. The first stage, financial literacy counseling, was held on November 7, 2024, in the second-floor meeting room of SMA Negeri 3 Rembang. Thirty-one participants, members of the SMA Negeri 3 Rembang student council (OSIS), attended the event. Ms. Dian Anita Sari delivered the material, focusing on personal financial management, common money management mistakes, five bad habits, and how to manage finances according to Gen Z. This approach aligns with previous research demonstrating the importance of early financial management education for improving adolescent financial literacy (Kurniawan et al., 2022).

The second phase, a capital market investment counseling session, will also be held on November 7, 2024, with Wulan Suryandani as the resource person. This session aims to provide students with basic knowledge about capital market investment so they can make wiser choices in the future. This material will prepare them for the follow-up activity, the Capital Market School. This approach is based on research showing that improving financial literacy in adolescents can help them manage their personal finances and prepare for future investments (Krystianti et al., 2022). The third phase, the Capital Market School, will be held on November 11, 2024, at the YPPI University Campus in Rembang. Ten selected students will participate in this activity, which will be

led directly by the Indonesia Stock Exchange, Central Java 1, and PT Tri Megah Sekuritas Semarang. This activity provides students with practical experience in understanding the world of investment directly from capital market practitioners. This method aligns with research showing that direct experience in financial learning can increase students' awareness of financial literacy (Yuneline et al., 2021).

To measure the effectiveness of the program, this study used pre-test and post-test methods to evaluate student knowledge gains before and after participating in all training sessions. Furthermore, participant observation was conducted to record student engagement and enthusiasm throughout the program. This evaluation method has been proven effective in measuring the impact of financial literacy programs on adolescents (Utami & Masripah, 2020). Data collected through pre-tests, post-tests, and observations were analyzed descriptively to identify improvements in student knowledge regarding financial literacy and investment. The results of this analysis were used to evaluate the program's success and formulate recommendations for developing similar programs in the future. The entire research process was documented in video and photographs as evidence of implementation and published on the YPPI Rembang University website.

FINDING AND DISCUSSION

1. Overview of Research Findings

This study fundamentally aims to analyze and evaluate the impact of community service activities integrated into the "Gen Z Financial Literacy and Early Investment for Students of SMA Negeri 3 Rembang" program. The primary focus of this study is to identify and measure significant changes in students' knowledge, conceptual understanding, and attitudes toward financial literacy and investment following their participation in a series of systematically designed educational activities. Data were collected through several qualitative and quantitative methods, including participant observation throughout the entire activity series, evaluation of participant understanding using pre- and post-test instruments, and in-depth analysis of students' participation levels and verbal and non-verbal responses during the training sessions. The results indicate a significant increase in student understanding. Prior to the activities, students tended to have a limited understanding of basic financial management concepts. However, after participating in the training sessions, they were able to differentiate between needs and wants, recognize the importance of financial planning, and identify detrimental financial habits (Kurniawan et al., 2022). Similar changes were also seen in investment understanding, where the perception that investing was difficult and only for adults shifted to an understanding of basic concepts, various capital market instruments, and the importance of choosing legal investments registered with the Financial Services Authority (OJK) (Krystianti et al., 2022). The high level of student participation, demonstrated by their enthusiasm in the discussion and question-and-answer sessions, indicated the success of the interactive approach used. Furthermore, the Capital Market School activity, attended by ten selected students, had a more profound impact, as they gained practical experience that strengthened their theoretical understanding and boosted their confidence (Yuneline et al., 2021). Overall, the results of this study illustrate that the financial literacy and investment program has a real and holistic positive impact, not only on improving students' cognitive abilities but also on changing their attitudes and interest in financial independence.

2. Characteristics of the Research Participants

The research participants were 31 students who were members of the Student Council (OSIS) of SMA Negeri 3 Rembang. Participants were in grades 10 and 11, ranging in age from teenagers. In general, participants lacked sufficient experience in personal financial management or an understanding of formal investments.

Based on initial observations, most students were unfamiliar with simple financial planning, such as recording expenses or allocating pocket money. Furthermore, their understanding of investment instruments was very limited and tended to be general. This situation suggests that the research participants are a relevant group for early financial literacy and investment education.

3. Results: Improving Student Financial Literacy

The results of the study indicate an increase in students' understanding of financial literacy after participating in the educational activities. Students began to understand basic concepts of personal financial management, such as the difference between needs and wants, the importance of financial planning, and controlling consumer behavior.

Most students were able to reiterate the principles of good financial management, including the importance of saving and managing expenses wisely. Furthermore, students also demonstrated an initial awareness of the impact of inappropriate financial habits, such as impulsive spending and a lack of financial planning.

This increased understanding was evident in students' ability to answer questions, express opinions, and provide examples of financial management applications in everyday life. These results indicate that financial literacy education positively contributes to the development of students' basic financial knowledge.

4 Results: Improved Understanding of Investment and Capital Markets

The research also showed an increase in students' understanding of investment and capital markets. Before participating in the activity, students tended to perceive investment as a difficult, high-risk activity, and only suitable for certain groups.

After participating in the activity, students demonstrated a better understanding of basic investment concepts, long-term investment goals, and types of investment instruments, particularly those found in the capital market. Students also began to understand the importance of choosing legal investments registered with official institutions to avoid the risk of fraud.

In addition to increased knowledge, the research results showed a change in students' attitudes toward investment. Students began to view investment as an activity that can be learned and implemented early with careful planning and an adequate understanding of the risks.

5. Student Participation and Response

Student participation during the activity was high. Students actively asked questions, participated in discussions, and demonstrated enthusiasm for the material presented. This positive response demonstrates that the financial literacy and investment topics are relevant to students' needs and interests. Active student participation is an important indicator of the activity's success, as it demonstrates interest and motivation to learn. The interactive learning environment encourages students to be more open in expressing their opinions and asking questions about anything they don't understand.

The results of this study indicate that a communicative educational approach can increase student engagement and strengthen student understanding of the material.

6. Capital Market School Activity Results

Some students participated in a follow-up activity, the Capital Market School, which provided hands-on experience with investment practices. The results showed that students who participated in this activity developed a deeper understanding of capital market mechanisms, transaction processes, and the role of financial institutions in investment activities. This hands-on experience provided a realistic picture of the investment world and strengthened their previously acquired theoretical understanding. Students demonstrated a higher interest in long-term investing and gained initial confidence to explore the capital market further.

This activity made a significant contribution to developing a more practical and realistic understanding of investment for students. Students gain direct experience regarding capital market mechanisms through Capital Market School activities.



Figure 3. Capital Market School activities as a form of experience-based learning

7. Impact of Activities on the School Environment

The research results show that the financial literacy and investment activities received a positive response from the school. The school believes that financial education is an important competency that needs to be introduced to students from an early age. This activity also opens up opportunities for the development of sustainable financial literacy programs within the school environment. Thus, the impact of the activities is not only felt directly by the participants but also has the potential to provide long-term benefits for character development and student financial independence.

Discussion

Research results from the "Gen Z Financial Literacy and Early Investment" community service program demonstrated a significant positive impact on improving financial literacy and investment understanding among students at SMA Negeri 3 Rembang. This discussion will outline the key findings, link them to theoretical frameworks and previous research, and analyze the implications of this program's success. Fundamentally, the program's success lies not only in improving students' understanding scores, but also in shifting their paradigms and attitudes toward personal finance, which aligns with the primary goal of developing a more financially resilient generation.

First, the improvement in financial literacy in the first session can be attributed to the relevant and practical approach delivered by the speakers. The material, which focused on "the difference between needs and wants," "common mistakes in money management," and "how to manage finances according to Gen Z," directly touched on the students' daily lives. These findings support the argument that effective financial education for adolescents must be based on the context they experience, not simply abstract theory (Kurniawan et al., 2022). Generation Z students, who grew up in the digital age with abundant but often superficial information, need guidance in filtering and applying that information to financial decision-making. The students' enthusiasm demonstrated through active participation in the question-and-answer session, which was even enhanced by the provision of door prizes, demonstrates that interactive learning methods are far more effective in capturing their attention and enhancing their absorption compared to one-way lectures. This aligns with the characteristics of Gen Z, who prefer to be actively involved in the learning process (Taufiq & Lestarina, 2024).

Second, the shift in students' perceptions about investing was a crucial achievement of this program. Before the training, investing was often perceived as a frightening, high-risk entity, and exclusive to the wealthy. However, after attending the second session, students demonstrated a better understanding of basic investment concepts, long-term goals, and various instruments in the capital market. More importantly, they developed an awareness of the importance of choosing legal investments registered with the Financial Services Authority (OJK). This understanding is highly relevant to addressing the problem of investment fraud that frequently targets uninformed young

people. The success of this session aligns with research by Krystianti et al. (2022) emphasized that improving financial literacy in adolescents can help them manage their personal finances and prepare for future investments more wisely. Thus, this program not only provides knowledge but also forms a critical barrier for students to prevent them from falling prey to illegal investment practices.

Third, the "Capital Market School" program, attended by ten selected students, demonstrated the power of experiential learning. Findings indicate that students who participated in this follow-up program developed a deeper understanding and a stronger interest in investing. The hands-on experience interacting with practitioners from the Indonesia Stock Exchange and securities companies provided a practical dimension that cannot be replaced by traditional sessions. Students not only heard theory but also saw how capital market mechanisms operate in real life. These findings support Yuneline et al.'s (2021) assertion that hands-on experience in financial learning can significantly increase students' financial literacy awareness. The tiered learning model—from basic theory to applied practice—has proven effective in building students' confidence and shifting their perception from "investing is difficult" to "investing is learnable."

Fourth, the high level of student participation and positive responses during the program demonstrate that the program successfully addressed their needs and interests. This indicates that financial and investment issues are not too early or difficult for high school students to grasp, provided they are presented using appropriate methods and language. The positive response from the school, demonstrated by the presence and support of the principal and vice principal, also contributed to its success. This opens up opportunities for integrating financial literacy materials into the school curriculum, both as a local content subject and as an extracurricular activity, so that its impact can be felt more sustainably and broadly.

However, this study has several limitations that should be acknowledged. First, the number of participants, particularly in the Capital Market School activity, was limited (10 students), so generalizing the results to the entire student population at SMA Negeri 3 Rembang or other schools requires caution. Second, the program evaluation was conducted solely through pre-tests, post-tests, and short-term observations. There was no longitudinal tracking to measure whether this increased knowledge actually translated into positive financial behaviors in students' daily lives, such as regular saving or investing. Third, this program focuses more on improving knowledge and attitudes and does not directly measure behavioral changes.

Based on this discussion, several important implications and recommendations emerge. For YPPI Rembang University, this program can serve as a leading model for implementing the Tri Dharma of Higher Education, particularly in the area of community service. The recommendation to increase the number of participants in subsequent implementations is highly relevant to broaden the program's positive impact. For schools, these results can serve as a basis for adopting similar programs on an ongoing basis, even involving parents, as suggested in the report, to create a holistic financial education ecosystem. For future research, it is recommended to conduct a longitudinal study to examine the long-term impact of the financial literacy program on students' financial behavior after they graduate and enter the workforce or college. Furthermore, comparative research between face-to-face, online, or hybrid learning methods could also be an interesting topic to explore in the future.

Overall, the "Gen Z Financial Literacy and Early Investment" program has proven effective as an early intervention to improve financial literacy among the younger generation. By combining relevant theoretical approaches, interactive learning methods, and valuable practical experiences, this program not only successfully transfers knowledge but also inspires positive attitudinal changes. Such efforts are a crucial investment in developing a generation that is not only academically intelligent but also independent and financially prudent, ultimately contributing to the improvement of the welfare of society at large.

CONCLUSIONS

The community service activity themed "Gen Z Financial Literacy from an Early Age among Students of SMA Negeri 3 Rembang" was successfully implemented and achieved its stated

objectives. This program was designed to improve financial literacy and investment understanding among the younger generation, particularly high school students, who are at a crucial stage in developing financial attitudes and behaviors. The results of the activity demonstrated a significant increase in students' knowledge regarding financial literacy and investment. Students not only gained an understanding of the basic concepts of personal financial management, such as financial planning, spending control, and the importance of saving, but also began to grasp the concept of investment as part of long-term financial planning. This understanding provides essential foundations for students in facing future financial challenges. The training, which included sessions on financial literacy and investment in the capital market, proved effective in attracting participants and increasing their active participation throughout the program. Students' enthusiasm was evident in their involvement in discussions, their courage to ask questions, and their ability to relate the material to everyday life.

This demonstrates that the communicative and contextual delivery method is effective in increasing students' retention of the material. Based on the evaluation results, this community service activity had a positive impact on building students' awareness of the importance of wise financial management and early investment. This program also contributed to fostering positive attitudes toward financial literacy in students, which is expected to encourage more rational and responsible financial behavior. Overall, this activity can serve as a model for relevant and sustainable financial literacy education for developing the financial competence of the younger generation.

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