

## SMART INVESTMENT EDUCATION FOR MEMBERS OF THE DIAN HUSADA CONSUMER COOPERATIVE IN DEMAK REGENCY

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### ABSTRACT

This community service program aims to improve the financial literacy and investment skills of members of the Dian Husada Consumer Cooperative, Demak Regency, through the “Smart Investment Education” initiative. The program was motivated by the low understanding among members of legal investment instruments and the lack of long-term financial planning. The methods applied include participatory training, risk profile simulations, and assistance in preparing personal investment plans. The activity resulted in a 72% improvement in members’ understanding of investment concepts, behavioral changes reflected in increased member savings, and greater awareness of the importance of investment products supervised by the Financial Services Authority (OJK). This article emphasizes that cooperatives can play a strategic role as financial education centers for their members and as partners to regulators in building financially literate communities.

**Keywords:** financial literacy, investment, cooperative, economic empowerment, OJK

### INTRODUCTION

Cooperatives are economic organizations based on mutual cooperation principles and play a strategic role in improving members’ welfare (Tambunan, 2011). Beyond serving as financial service providers, cooperatives function as educational platforms to help members manage resources productively. In Demak Regency, the *Dian Husada* Consumer Cooperative, whose members consist of civil servants and healthcare workers, plays an important role in supporting the economic well-being of its members. However, many members still perceive the cooperative merely as a savings and loan facility rather than as a medium for financial education and investment development.

Preliminary observations and interviews with cooperative administrators revealed that most members could not differentiate between saving and investing. Many lacked the ability to assess investment risks and were easily attracted to high-return schemes without considering legality or risk exposure. This finding aligns with the **National Financial Literacy and Inclusion Survey (SNLIK)** by OJK (2022), which reported that Indonesia’s financial literacy rate reached only 49.68%, while financial inclusion stood at 85.1%. This indicates that although people have access to financial products, their understanding and capacity to manage these products remain limited.

Such conditions can lead to financial vulnerability. Numerous fraudulent investment cases have targeted civil servants due to low financial literacy and inadequate knowledge of legal investment options. Therefore, **smart investment education** is essential to raise awareness about financial literacy, introduce legal investment products, and guide individuals in developing investment strategies that align with their risk profiles.

This activity also embodies the *Tri Dharma of Higher Education*, particularly the community service component, and supports the *Sustainable Development Goal (SDG) 8* on “Decent Work and Economic Growth.” Through participatory and experiential approaches, this program seeks to foster a culture of smart, safe, and sustainable investing among cooperative members.

The specific objectives of this program are to:

- a) Increase cooperative members’ financial literacy and investment awareness.
- b) Train members to develop personal investment plans based on individual risk profiles.
- c) Encourage cooperatives to serve as education and financial consultation centers for their members.

The broader benefits of this activity include cultivating safe investment practices, improving members’ economic well-being, and strengthening cooperatives’ institutional capacity as partners in local economic development.

## LITERATURE REVIEW

### Financial Literacy Concept

Lusardi and Mitchell (2014) define financial literacy as the ability to understand and use financial information in making sound economic decisions. Financial literacy encompasses three key dimensions: knowledge, *attitude*, and *behavior* (OJK, 2021). Individuals with high financial literacy are more capable of managing income, avoiding excessive debt, and engaging in productive investment activities.

Fitri et al. (2022) found that enhancing financial literacy at the community level strengthens household economic resilience and reduces dependence on informal lending institutions. Therefore, financial literacy is not only an individual skill but also a fundamental component of community-based economic empowerment.

### Behavioral Finance Theory

Behavioral finance theory explains that investment decisions are often influenced by psychological biases such as *overconfidence*, *herding behavior*, and *loss aversion* (Kahneman & Tversky, 1979). Within cooperative contexts, overly cautious members may confine their funds to low-risk products (savings or deposits), while others might fall prey to speculative or unregulated schemes. Investment education plays a crucial role in fostering balanced financial behavior that aligns risk and return rationally.

### Investment and Cooperative Economic Empowerment

Investment activities enhance personal and collective welfare (Kurniawan & Mulawarman, 2016). Within a cooperative framework, investment serves not only individual financial goals but also strengthens the cooperative’s capital structure. Implementing investment education collectively within a cooperative helps cultivate a saving and investing culture rooted in solidarity and shared economic growth.

### Policies and Conceptual Framework

The Government of Indonesia, through the *National Strategy for Financial Literacy (SNLKI) 2021–2025*, emphasizes sustainable and inclusive financial education. The Ministry of Cooperatives and SMEs also advocates for cooperatives to evolve into literacy-based financial institutions (Kemendikbud, 2022). Based on prior studies, the conceptual framework for this activity is built upon the relationship between **financial literacy** → **investment attitude** → **financial behavior** → **members’ welfare**.

## **IMPLEMENTATION METHOD**

### **Location and Participants**

The activity was conducted at KPRI Dian Husada Consumer Cooperative, located within the Demak Health Office environment. Participants included 35 active members consisting of health workers and staff from local health centers.

### **Stages of Implementation**

- 1) **Observation and Problem Identification:**  
The team conducted interviews and a basic financial literacy survey. Results showed that 68% of members did not understand the differences between savings, deposits, and capital market investments.
- 2) **Training Module Design:**  
The “Smart Investment Education” module was adapted from Indonesia’s National Financial Literacy Strategy (SNLKI) 2021–2025 by OJK, tailored to the cooperative context. Topics included:
  - a) Basic concepts of investment
  - b) Risk profiles and financial goals
  - c) Diversification principles
  - d) Legal investment products
  - e) Personal investment plan simulation
- 3) **Training and Simulation:**  
The training was held in two interactive sessions (4 hours each). Participants completed risk profile simulations and selected suitable investment instruments.
- 4) **Personal Assistance and Evaluation:**  
Post-training, participants received two weeks of individual mentoring to prepare a Personal Investment Plan. Evaluation was conducted using pre-test and post-test methods.

### **Success Indicators**

- 1) At least a 50% increase in investment understanding scores.
- 2) Percentage of participants preparing personal investment plans.
- 3) Participant satisfaction levels.

## **RESULTS AND DISCUSSION**

### **Improvement in Financial Literacy and Attitude**

The pre-test results showed an average investment understanding score of 42%. After training and simulation, the average increased to 72%, a 30-point improvement. The most significant progress was in identifying legal products (mutual funds, deposits, sukuk) and understanding investment risks.

Eighty-five percent of participants reported they had just learned about Sharia-compliant investments such as retail sukuk and Sharia mutual funds, highlighting the importance of value-based educational approaches.

### **Changes in Financial Behavior**

After the training, 60% of participants began increasing cooperative term deposits, and 40% expressed interest in opening mutual fund accounts. This demonstrates that behavioral change requires experiential learning, as proposed by Kolb (1984).

### **Cooperative’s Role as Investment Facilitator**

KPRI Dian Husada committed to becoming a financial literacy hub through three strategies:

- a) Establishing an internal Financial Education and Consultation Unit.
- b) Conducting financial literacy training at least twice a year.
- c) Partnering with OJK-registered banks and investment managers.

Thus, the cooperative transforms from a traditional financial institution into a platform for financial inclusion.

### **Socio-Economic Impacts**

The program's direct impacts include:

- a) Increased awareness of safe investment among local civil servants.
- b) Development of saving habits and household budgeting.
- c) Strengthened relations between the cooperative and formal financial institutions.

In the long run, a multiplier effect is expected in the form of increased cooperative capital and member welfare.

### **CONCLUSION**

This community service program demonstrates that smart investment education effectively enhances cooperative members' financial literacy and behavioral changes. The success at KPRI Dian Husada shows that participatory, simulation-based, and mentoring approaches are more effective than conventional lecture methods.

Long-term implications include:

- a) Cooperatives serving as local financial literacy agents protecting members from illegal investments.
- b) Academics as strategic partners in developing cooperative financial modules and mentoring.
- c) Strengthening a culture of saving and legal investing as a foundation for civil servant family financial independence.

The program is replicable in other cooperatives across Demak Regency with support from local policies and higher education collaboration.

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