**Engagement:**
**Jurnal Pengabdian kepada Masyarakat**
Vol. 10, No. 02, May, 2026, pp. 274 – 291
ISSN: 2579-8375 (Print), ISSN: 2579-8391 (Online)
https://engagement.fkdp.or.id/index.php/engagement



# Empowering Novice Investors: A Digital Portfolio Simulation Strategy to Enhance Financial Literacy and Mitigate Investment Risk

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**ABSTRACT**
**Background:** Digital investment growth has increased participation among novice investors, yet low financial literacy and limited understanding of risk management remain key challenges in community empowerment. This program addressed these issues by introducing practical, simulation-based learning to strengthen investment awareness and decision-making skills.
**Purpose of the Study:** The activity aimed to improve participants' literacy in portfolio planning, risk profiling, diversification, and return evaluation through hands-on learning.
**Methods:** A participatory approach was implemented by combining presentations, discussions, portfolio simulations using fixed capital, and pre–post assessments to measure learning outcomes.
**Results:** The program involved 15 participants and demonstrated significant improvement in investment literacy, reflected in a 38–46% increase across indicators such as portfolio construction, strategy differentiation, and diversification awareness, alongside rational decision-making in evaluating legal and illegal investment offers.

**Keywords**
Risk Profile, Assestment, Portfolio, Digital Investment

**Article History:**
Received: Dec 05th 2025
Revised: Dec 10th 2025
Accepted: May 28th 2026

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## Introduction

Technological transformation in the financial sector has led to the emergence of various digital investment platforms that are more accessible to the public. Innovative methods such as fintech services have introduced significant alternative investment avenues, including peer-to-peer lending and crowdfunding platforms, which allow individuals to invest with relatively small capital across diverse financial instruments (Jamal et al., 2023; Syam'ani & Mahmud, 2024; Poeteri et al., 2021). In addition, the increased use of digital banking applications and online investment platforms has broadened access and reshaped how the public engages with financial products (Prasarry et al., 2023; Cassandra & Bernanda, 2024). Alongside these advantages in accessibility, challenges such as data security and financial literacy have also emerged. Cybersecurity has become a critical issue in protecting users from illegal investments and fraud (Luthfah, 2023; Tambunan & Hendarsih, 2022). Therefore, oversight from financial regulatory bodies and efforts to improve public financial literacy are essential to ensure that this transformation proceeds safely and effectively (Lambyombar et al., 2024). Strengthening financial literacy has therefore become essential, as it equips communities with the ability to distinguish legitimate financial products from fraudulent schemes (Soejono & Mendari, 2018).

In Indonesia, the growing number of beginner investors reflects a high level of enthusiasm toward investing. However, this phenomenon is not accompanied by sufficient financial literacy or a solid understanding of risk management. Similar patterns have been identified in prior studies, which show that limited financial knowledge often leads individuals to misjudge risks and make suboptimal investment decisions (Yuliani, 2019). Studies have shown that novice investors often overlook crucial factors such as financial literacy, risk perception, and overconfidence, all of which can significantly affect their investment decisions (Bahri et al., 2024; Sani & Paramita, 2024; Dewi & Krisnawati, 2020). Despite the increasing interest in investing, surveys indicate that the level of financial literacy among the general public including micro, small, and medium enterprises (MSMEs)—remains relatively low, resulting in suboptimal participation in the capital market (Sari et al., 2023; Muntiah et al., 2022). This gap is particularly concerning, as low financial literacy can lead to poor and risky investment decisions (Bahri et al., 2024; Bestari & Chasanah, 2023). Evidence from community-level studies also indicates that demographic factors and prior exposure to financial products strongly shape financial literacy outcomes (Mendari, Soejono, & Fitria, 2022). Therefore, enhancing financial education and literacy is crucial to support safer and more informed investment decisions, especially among the younger generation (Dewi & Wiagustini, 2022). Previous community service on digital financial literacy training for students also documented a clear improvement in knowledge, with average post-test scores increasing from 3.0 to 4.0 on a five-point scale (Fadilla, Yuliani, & Soejono, 2025).

Many beginner investors often fall into emotional decision-making, herd behavior, and a lack of logical portfolio allocation strategies. Research shows that poor understanding of fundamental analysis and reliance on social trends can trigger irrational investment behavior (Ridhwan, 2025; Sabilla & Pertiwi, 2021). Most of these investors tend to invest without conducting thorough analysis, often making decisions driven by emotion or insufficient information (Akuntansi et al., 2022; Bahri et al., 2024).

Herding behavior is especially common among novice investors who perceive following others' decisions as a safer path (Saputra et al., 2022). Additionally, the lack of understanding of risk management and appropriate portfolio allocation increases the likelihood of losses in volatile markets (Ulinnuha et al., 2020). Therefore, it is essential for beginner investors to enhance their financial literacy through education and training in order to make more rational and informed investment decisions (Atmaja, 2022; Edi et al., 2021).

The inability of novice investors to build portfolios aligned with their risk profiles is a significant issue in Indonesia's capital market. Many beginner investors lack sufficient knowledge

about risk management and how to allocate assets wisely (Ridhwan, 2025; Yundari & Artati, 2021). Studies have shown that low financial literacy correlates with the inability to identify personal risk preferences, an essential step in building a balanced portfolio (Pradasari et al., 2022; Bahri et al., 2024).

In fact, poor understanding of asset allocation often leads investors to make uninformed decisions, frequently based on emotion or social trends rather than a structured strategy (Septiani et al., 2021; Amanda & Tanjung, 2023). Therefore, it is crucial for educational institutions and training providers to deliver programs focused on portfolio management and risk analysis so that beginner investors can make better investment decisions aligned with their risk profiles (Atmaja, 2022; Saputra et al., 2022; Frima, 2021).

Beginner investors often lack the ability to differentiate between conservative and aggressive investment strategies, as well as awareness of the importance of diversification—both of which present significant challenges in Indonesia's investment landscape. Many do not understand that conservative strategies prioritize capital preservation and stable returns, while aggressive strategies pursue high capital growth at greater risk (Utami et al., 2022). Without this understanding, investors tend to take risks that are misaligned with their personal risk profiles, potentially leading to significant financial losses (Eduard et al., 2024; Hasanudin et al., 2022).

Furthermore, poor understanding of diversification leads to concentrated, high-risk portfolios that are more vulnerable to market volatility (Kusumastuti, 2021). Research has shown that stronger financial literacy can help investors comprehend the importance of asset allocation and diversification as key strategies for risk mitigation (Eduard et al., 2024; Hasanudin et al., 2022; Upadana & Herawati, 2020). Therefore, financial literacy training is essential to encourage safer and more sustainable investment practices (Karatri et al., 2021).

Despite growing access to digital platforms, there is a lack of training programs offering hands-on and reflective simulation of investment decision-making. Practical and experiential learning models have been shown to increase individuals' confidence and accuracy in evaluating financial choices (Fitria, Soejono, & Tyra, 2021). Many existing programs remain overly theoretical and fail to provide practical experiences that instill confidence among novice investors (Nurohman & Qurniawati, 2022; Yuliantoro et al., 2023). Investment simulations offer participants a safe environment to experience market dynamics and learn through direct interaction (Kusuma et al., 2024; Prasarry et al., 2023). The absence of reflective approaches also slows the development of market behavior insights and effective strategy formulation among beginners (Ananda, 2021; Syaripudin & Mawarni, 2023). Therefore, expanding interactive and practical training media is essential to help investors strengthen their analytical skills and investment confidence (Liestyowati et al., 2023).

Training materials that incorporate hands-on investment simulations using fixed capital are crucial for improving participants' understanding of investment decision-making. These simulations not only allow individuals to build portfolios that align with their risk profiles but also to evaluate their portfolio performance in a realistic and reflective manner (Liestyowati et al., 2023). Such approaches have been proven effective in helping individuals grasp market dynamics and refine their decision-making skills in a measurable and informed way (Susanto & Sirnawati, 2024).

In this context, portfolio evaluation serves as a valuable learning tool, encouraging participants to reflect on their choices and understand their impact on overall investment performance (Akbar et al., 2024). The integration of direct simulation with experiential reflection strengthens participants' practical skills and builds a solid foundation for future investment decisions (Putri, 2024). Educational initiatives like this are especially important for addressing the challenges faced by beginner investors in building well-balanced and efficient portfolios. These findings highlight the urgency of structured financial education programs that not only provide information but also cultivate responsible and reflective financial behavior (Yuliana & Soejono,

2020).

Encouraging participants to allocate funds across multiple assets—such as stocks, mutual funds, cryptocurrencies, digital gold, and P2P lending—based on personal risk tolerance and financial goals fosters greater understanding and skill in investment management. This is essential, as each asset class carries different levels of risk and return potential (Hilman, 2022). Integrating knowledge of personal risk profiles with appropriate investment choices can lead to more effective decisions and better financial goal achievement (Rachmawati et al., 2024).

Investments should always align with one's personal risk tolerance: conservative individuals may prefer mutual funds or digital gold, while aggressive investors may lean toward stocks or volatile crypto assets (Hilman, 2022). Therefore, this investment simulation aims to provide a practical and immersive learning experience that allows participants to apply theoretical knowledge, evaluate portfolio performance in real-time, and make necessary adjustments. This experience is especially valuable in helping individuals design strategies that match their personal risk profiles when selecting investment products, including those in the sharia capital market.

The evaluation process, which involves the use of simulated market data, return calculations, and reflection on decision-making styles, serves as a critical component of investment learning. This simulation provides a realistic environment where participants can test their chosen investment strategies without bearing real financial risk (Husnafaza et al., 2023). Within this context, calculating returns across various asset classes allows participants to understand the consequences of their decisions and assess the effectiveness of their constructed portfolios.

An evaluation method that incorporates reflection also enables participants to analyze how biases and perceptions of risk influence their investment behavior (Mardiana et al., 2023; Hanifah et al., 2022). Through this reflective process, participants can identify the factors that contribute to either success or failure in investing, while also raising awareness about the importance of risk management (Saputri & Nurwahidin, 2021). Such reflection is essential in helping beginner investors become more thoughtful in future decision-making and supports the development of more informed and realistic investment approaches (Rido, 2022; Ferennita et al., 2022).

In Indonesia, recent evidence from the National Survey on Financial Literacy and Inclusion (SNLIK) shows that financial literacy remains below financial inclusion at the national level. The 2024 SNLIK reports a financial literacy index of 65.43% compared with a higher financial inclusion index of 75.02%, while the 2025 SNLIK indicates that the literacy index increased to 66.46% and the inclusion index to 80.51% (Otoritas Jasa Keuangan [OJK] & BPS, 2024, 2025). This persistent literacy, inclusion gap suggests that a large share of the population is already using formal financial products and services, including digital financial platforms, even though their understanding of these products is still limited. Because SNLIK is explicitly used by OJK and BPS as an evidence base for programmes aimed at strengthening financial capability and improving household welfare, these findings highlight that financial literacy is not merely an individual issue, but a broader public concern. Against this background, community-based financial education initiatives that specifically target novice investors are highly relevant to help them make more informed investment decisions and to support financial resilience at the local level.

This article reports the results of a community engagement programme designed to empower novice investors in Palembang through improved financial literacy and hands-on digital portfolio simulation. The programme was implemented through an inter-institutional collaboration between Sriwijaya University, Musi Charitas Catholic University, and Indo Global Mandiri University, in partnership with MCG Learning Center Palembang, a community-based learning hub whose participants consist largely of young adults who have recently started investing in capital market and digital investment platforms. Prior to the programme, a brief community needs assessment was conducted through informal discussions with community leaders and a short

online survey, which indicated that many potential participants actively used online investment applications but had limited understanding of basic concepts such as risk–return trade-off, diversification, and portfolio management. Based on these findings, the community engagement programme was designed not only to transfer knowledge but also to build practical skills in analysing risk and constructing simple investment portfolios, thereby addressing a concrete need identified within the local community.

This community engagement activity was designed to serve as a simulation-based learning platform to improve digital investment decision-making skills. It also aims to foster a more realistic and evaluative mindset among beginner investors, helping them avoid following market trends blindly. Furthermore, the activity aspires to promote a culture of investment that is risk-aware, disciplined, and long-term oriented.

## Method

This community service activity employed a participatory approach by integrating three core methods: presentations with Q&A, practical simulations, and evaluation through pre- and post-tests. The selection of these methods aimed to actively engage participants in understanding digital investment strategies in both an applicative and reflective manner.

### *Presentation and Q&A*

The presentation method was used to deliver fundamental concepts related to digital investments, various investment instruments, and portfolio construction strategies. Materials were presented using slides, worksheets, and graphical visualizations. Interaction between the facilitator and participants was encouraged through a question-and-answer format to foster active participation and clarify unfamiliar concepts. These discussions were not limited to the introductory session but continued throughout the simulation practices and follow-up discussions. Tools and materials used included a projector, laptop, and PowerPoint slides.

### *Simulation Practice*

Practical simulation served as the core component of this program. Participants conducted simulated portfolio building by allocating a fixed amount of capital across preferred digital instruments (such as stocks, mutual funds, cryptocurrencies, P2P lending, and digital gold). Participants calculated final values and investment returns based on simulated 3-month price indexes. This practice was carried out in a structured manner and guided by facilitators to help participants understand the logic behind allocation, risk, and investment performance evaluation. Materials used included smartphones (to observe asset price movements), paper, pens, and Excel-based worksheets for recording and calculating asset growth. Participants were also guided to reflect on their own risk profiles and investment styles, which were assessed using three different self-evaluation formats. These assessments were facilitated using paper, pens, smartphones for recording multiple-choice responses, as well as Google Forms and PowerPoint to display the questionnaire items.

### *Pre-Test and Post-Test Evaluation*

Evaluation was conducted using pre- and post-tests consisting of seven key questions, covering participants' knowledge, understanding, and attitudes toward digital investment. The test specifically measured the effectiveness of the simulation materials in areas such as portfolio construction, understanding investment strategies, identifying risk, and calculating returns. Results were quantitatively analyzed to measure improvements in participant understanding. The evaluation tool was a questionnaire distributed through Google Forms.

To ensure that the programme was not purely top-down but followed a participatory approach, the content and format were refined by the facilitation team in close coordination with the community partner, taking into account the profile and interests of the expected participants. During the preparation stage, the facilitators discussed with the host organisation the main topics that were most relevant for novice investors, which supported the decision to use digital portfolio simulation and simple case-based exercises as the core learning methods. At the beginning of the session, participants were invited to share their expectations and specific questions about investing, and these inputs were used to adjust the emphasis, examples, and time allocation during the activities. The learning process itself relied not only on presentations, but also on open discussions, a mini case study, and hands-on practice using a digital portfolio simulation worksheet and Google Form tools. A reflective component was embedded in the risk-profile segment, where participants discussed their self-assessment results and compared different investment styles in a group setting. At the end of the programme, participants completed an online questionnaire via Google Forms that combined the post-test items with several brief feedback questions on the usefulness and delivery of the session, and this feedback was used to inform the design of similar activities in the future. The main stages of the programme are summarised in Table 1 and visually presented in Figure 1. The program was carried out in a structured sequence as follows:

*Table 1.* Activity Steps

| **Activity Step** | **Description** |
|---|---|
| Preparation of materials, tools, and logistics | Designing content and preparing equipment |
| Participant registration | Data collection and onboarding |
| Opening & Opening Prayer | Formal commencement of the event |
| Team Introduction & Pre-Test | Introduction of facilitators and distribution of pre-test to assess baseline understanding |
| Main Session: Digital Investment Simulation & Portfolio Evaluation | Core learning activities through interactive simulations |
| Post-Test, Closing Prayer & Group Photo | Final evaluation, formal closing, and participant documentation |

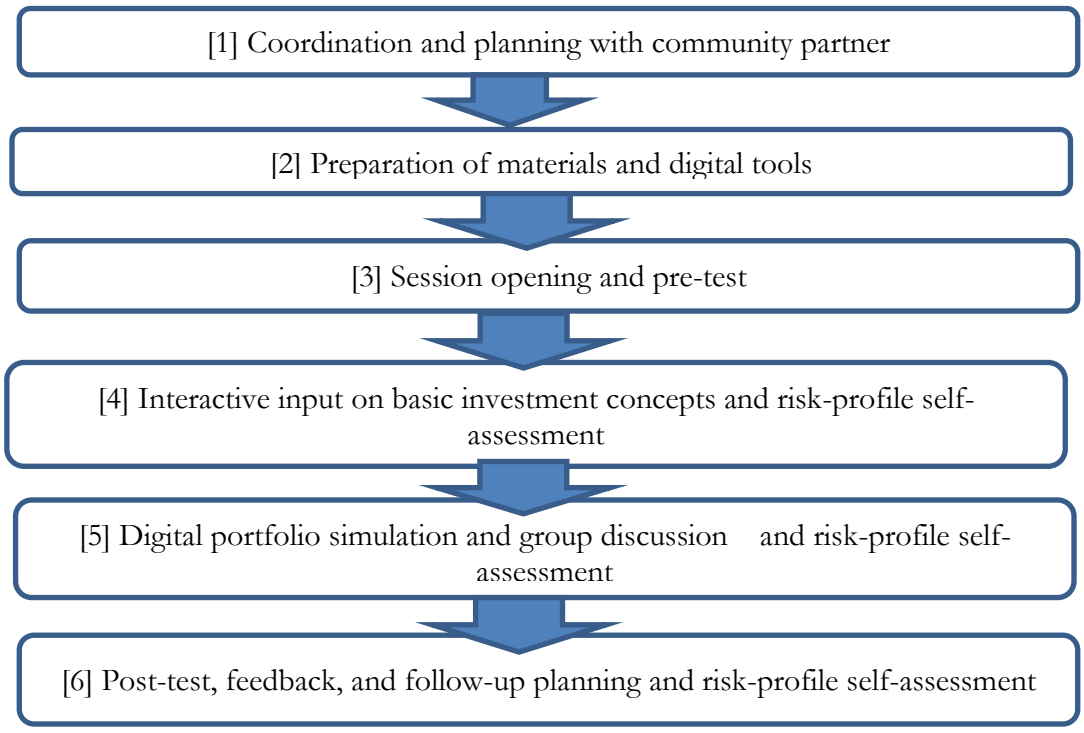


*Figure 1.* Flow of the community engagement programme

The community engagement programme was implemented in six main stages, ranging from initial coordination to evaluation and follow-up. First, the facilitation team coordinated with MCG Learning Center Palembang to agree on the target group, number of participants, schedule, and venue, ensuring that the activity responded to the needs of novice investors. Second, the team prepared presentation slides, a mini case study, a risk-profile self-assessment form, a digital portfolio simulation worksheet, and a Google Form for pre-test, post-test, and feedback. Third, the session was opened with a briefing on objectives and agenda, followed by an online pre-test to assess participants' initial investment knowledge. Fourth, facilitators delivered interactive input on basic investment concepts and guided participants through a self-assessment of their risk profile. Fifth, participants carried out a digital portfolio simulation and discussed their choices and investment styles in groups. Finally, they completed the post-test and feedback via Google Forms, and the results were reviewed with the community partner to inform potential follow-up activities for novice investors.

*Figure 2.* Facilitators and Supporting Facilities of the Activity

## Result

The participants involved in this program consisted of 16 beginner investors, including those who had already engaged in digital investments and those planning to start. However, one participant withdrew due to illness. On the day of the activity, the total number of participants was 15 individuals who were relatively new to the world of investing, whether through digital platforms or conventional financial products. This group of novice investors generally exhibited a high level of interest in investing, but still had limited foundational knowledge regarding digital investment instruments (such as stocks, mutual funds, cryptocurrencies, etc.). They also lacked experience in risk management, portfolio allocation strategies, and the habit of regularly evaluating investment performance.

*Figure 2.* Active participants as a key factor in achieving the program's objectives

One of the key components of the community engagement activity was the Mini Case Study session: *Choose Wisely*, which was designed to assess participants' understanding of fundamental principles of digital investment literacy. In this session, participants were presented with two investment options, as shown in Table 2 below:

*Table 2.* Mini Case Study: Choose Wisely.

| Option A | Option B |
|---|---|
| Regulated Mutual Fund – a legal investment product offered by licensed investment managers, registered with the Financial Services Authority (OJK), offering a rational return of 10–12% per year, and redeemable with 7 days' notice. | **"Guaranteed" Investment** – an unclear scheme promoted via social media, promising a return of 30% per month, with no track record and lacking regulatory oversight. |

Observations showed that the majority of participants selected Option A, the regulated mutual fund investment. This choice indicates that participants had understood the importance of legal protection and official registration with the Financial Services Authority (OJK). They recognized that excessively high returns with no risk are typical signs of digital investment fraud and were able to identify key red flags such as "guaranteed profits," lack of transparency, and promotions relying solely on social media. In addition, participants were able to provide logical justifications for their choices, including statements such as: "Because Option A has a track record and is officially regulated," "Option B is too good to be true and unrealistic in terms of return," and "Legal investments are important for long-term protection." This session was further supported by case analysis materials covering topics such as unrealistic returns, regulatory protection, and the importance of transparency, which reinforced participants' understanding of the need to choose investments that are both rational and legally sound. The results of this mini case study demonstrate that participants were not only able to grasp digital investment literacy concepts in theory but also capable of applying them in practical decision making contexts one of the core objectives of this digital investment simulation activity.

In a separate session, three different versions of risk profile and investment style assessments were conducted. The summarized results are presented in Table 3 below:

*Table 3.* Participants Risk Profile and Investment Style

| Risk profile category | Version 1 | Version 2 | Version 3 |
|---|---|---|---|
| Category 1 | 14.3 | 7.1 | 0.0 |
| Category 2 | 50.0 | 42.9 | 7.1 |
| Category 3 | 28.6 | 35.7 | 28.6 |
| Category 4 | 0.0 | 14.3 | 64.3 |

Note. Percentages are based on 14 participants. Version 1, Version 2, and Version 3 correspond to the three risk-profile assessments described in the Methods section.

Table 3 presents the results of participants' investment styles and risk profiles, based on three versions of questionnaires used during the activity. The assessment is categorized into four types: Category 1 (Conservative): Participants tend to avoid risk and prefer safer instruments such as mutual funds or digital gold. Category 2 (Moderate): Participants balance risk and return by building a mixed portfolio. Category 3 (Aggressive): Participants are willing to take higher risks with significant allocations to stocks and cryptocurrencies. Category 4 (Very Aggressive or

Opportunistic): Participants pursue speculative strategies aiming for high returns. One participant obtained a boundary score between Category 3 and Category 4; for the purpose of Table 3, this participant was classified into Category 4.

The results indicate that in Versions 1 and 2, most participants fell into the conservative to moderate categories. However, in Version 3, over 60% of participants were classified as very aggressive (Category 4), suggesting increased confidence, risk understanding, and boldness in managing investment strategies. This implies that the digital simulation and portfolio practice sessions successfully guided participants through a reflective process to identify their personal investment style and align their fund allocation strategies with their respective risk profiles.

*Table 4.* Pre- & Post-Test Results (Likert-Scale Questions)

| | Question | Average Pre Test (total) | Average Post Test (total) | Difference in Average (Δ %) |
|---|---|---|---|---|
| 1. | I know how to build an investment portfolio | 2,87 (43) | 4,43 (62) | 1,56 (44,2%) |
| 2. | I can distinguish between conservative and aggressive strategies | 3,07 (46) | 4,71 (66) | 1,65 (43,5%) |
| 3. | I know my own risk profile | 3,2 (48) | 4,79 (67) | 1,59 (39,6%) |
| 4. | I am able to choose a safe and suitable digital investment for my self. | 3,13 (47) | 4,64 (65) | 1,51 (38,3%) |
| 5. | I understand the importance of diversification in investment | 3,07 (46) | 4,79 (67) | 1,72 (45,7%) |

The results of the pre and post test shown in Table 4 indicate a significant improvement in participants' understanding across five key indicators, as measured using a 1–5 Likert scale, where higher scores reflect a greater level of knowledge or comprehension. Overall, all statements demonstrated an average score increase ranging from 38% to 46%, with the following breakdown: Understanding of how to build an investment portfolio increased from an average score of 2.87 to 4.43 (+44.2%), reflecting improved ability to allocate funds across various investment instruments in a structured manner. Ability to distinguish between conservative and aggressive strategies rose from 3.07 to 4.71 (+43.5%), indicating that participants became more capable of identifying asset allocation approaches based on risk levels. Awareness of one's own risk profile increased from 3.20 to 4.79 (+39.6%), suggesting that the simulation helped participants better understand their tolerance for market fluctuations. Ability to select safe and suitable digital investments rose from 3.13 to 4.64 (+38.3%), showing improved understanding of prudence and legal aspects in investment selection. Understanding of the importance of diversification showed the highest increase, from 3.07 to 4.79 (+45.7%), demonstrating that participants recognized the value of spreading risk within an investment portfolio. The consistent score improvemen ts across all indicators suggest that the simulation-based learning approach was not only effective in building conceptual knowledge but also in enhancing participants' reflective abilities regarding their own investment styles and strategies aligned with their personal risk profiles.

*Table 5.* Pre- and Post-Test Results (Multiple-Choice Questions)

| Question | % Correct Answer (Pre test) | % Correct Answer (Post test) | Cange (%) |
|---|---|---|---|
| 1. What is the formula for calculating investment return? | 80% | 86% | 6%) |
| 2. Which Asset is the most stable for short-term investment (a few months)? | 87% | 64% | -23% |

Table 5 presents participants' level of understanding of two multiple-choice questions related to technical concepts in digital investing. The question on "the formula for calculating investment return" showed an increase in correct responses from 80% to 86% (+6%), indicating that most participants were able to grasp the basic logic of return calculation after the training. Conversely, responses to the question "Which asset is the most stable over several months?" dropped from 87% to 64% (–23%). This suggests a possible misunderstanding among participants regarding short-term asset volatility, or a lack of emphasis during the discussion on the characteristics of stable assets such as mutual funds or gold. In general, participants demonstrated improved understanding of quantitative aspects (such as return calculation), but still require stronger conceptual reinforcement on asset classification based on short-term stability and risk.

Interestingly, the only item that showed a deterioration in performance was the question on "Which asset is the most stable over several months?", where the proportion of correct answers declined from 87% in the pre-test to 64% in the post-test (−23%). Rather than indicating that participants "unlearned" the concept, this pattern suggests that, after being exposed to simulations and discussions about risk and return, some participants may have become more focused on potential gains and thus more inclined to choose higher-yield but more volatile instruments, even when the question explicitly referred to short-term stability. It is also possible that there remained some confusion between the notions of "stable" and "safe" assets, or that the explanation of money market instruments and time deposits was not emphasised strongly enough during the session. From a programme evaluation perspective, this decline highlights a specific conceptual area that requires reinforcement in future iterations of the activity, for example by refining the wording of the item, providing more concrete examples of short-term instruments, and including additional questions that assess understanding of asset classification based on stability and risk.

## Discussion

This community service activity provides strong evidence that a simulation-based digital investment education approach, combined with portfolio reflection, is highly effective in helping participants, especially beginner investors, gain a better understanding and confidence in making informed investment decisions. This finding aligns with previous research emphasizing that poor financial literacy, combined with limited knowledge of risk profiles and asset allocation, often leads novice investors to make emotionally driven or uninformed decisions (Bahri et al., 2024; Dewi & Krisnawati, 2020; Amanda & Tanjung, 2023). This improvement aligns with earlier evidence suggesting that higher financial literacy enhances individuals' capacity to make reasoned investment decisions (Yuliani, 2019).

As reflected in the pre- and post-test results (Table 4), there was a notable improvement across five key indicators. Participants' ability to build a portfolio, differentiate between conservative and aggressive strategies, identify personal risk profiles, and understand the importance of diversification improved by 38% to 46%. This is in line with the findings of Hasanudin et al. (2022), who highlighted that strong financial literacy positively impacts investment decision-making through better risk management and financial attitudes.

One of the most engaging aspects of this program was how participants were encouraged to assess their own risk profiles and investment styles using three simple self-assessment tools. This is supported by Pradasari et al. (2022), who emphasize that self-awareness of risk preferences is a crucial first step toward structured portfolio planning. The third version of the risk profile test revealed that 64.3% of participants chose responses indicating a very aggressive investment approach. Previous research also emphasizes that recognizing one's risk tolerance is a foundational element in developing sustainable investment habits (Soejono & Mendari, 2019). Rather than interpreting this as "better" or "worse," it shows increasing participant confidence and a shift toward more informed and bolder strategies.

These results are consistent with Liestyowati et al. (2023), who found that reflective practices integrated into training sessions help participants recognize their investment styles and develop habits of evaluative thinking—key to long-term investment success. Moreover, the simulation experience offered practical opportunities to allocate assets, calculate returns, and reflect on outcomes, which resonates with the approach advocated by Susanto & Sirnawati (2024), who emphasized the importance of aligning investment behavior with personal values and goals. Interactive exercises of this kind are consistent with findings that experiential learning significantly reinforces financial decision-making skills (Fitria et al., 2021).

The Mini Case Study session (Table 2) provided further insights. The majority of participants chose the regulated investment option (mutual funds), avoiding "guaranteed" schemes that are common features of digital fraud (Tambunan & Hendarsih, 2022). This supports the conclusion that participants had internalized the core principles of investment legality, skepticism toward unrealistic returns, and the importance of regulatory oversight—echoing the concerns highlighted by Luthfah (2023) and Saputri & Nurwahidin (2021) on the rising threat of digital investment scams. A similar pattern was noted in earlier studies, where higher literacy levels correlated with better awareness of legal and regulatory safeguards in financial products (Yuliani, Hs Umrie, & Bakar, 2020).

On the technical side, most participants could correctly calculate returns, with an increase in correct responses from 80% to 86%. However, the understanding of asset stability showed a decline in correct answers from 87% to 64%. This may reflect a conceptual gap regarding the volatility of various asset classes and a need for deeper reinforcement of these concepts (Hilman, 2022; Rachmawati et al., 2024). This suggests that while quantitative skills were strengthened, the qualitative understanding of asset characteristics still requires improvement.

From a community engagement perspective, these results indicate that the programme functioned as an initial step towards strengthening the financial capability of novice investors within a local community setting. By working through a community-based partner and bringing participants together in a small-group learning environment, the activity created a relatively safe and low-stakes space in which they could openly discuss their experiences with digital investment platforms, confront misconceptions about "guaranteed" returns, and compare different portfolio strategies without fear of judgment. The combination of self-assessed risk profiles, simulation-based exercises, and peer discussion shifted the focus from one-way expert teaching to shared reflection and mutual support, which is central to community empowerment. In this sense, the programme did not only improve individual knowledge and skills but also contributed to building a shared understanding of responsible investing practices that can be further strengthened through follow-up activities with the community partner.

At the same time, the implementation of this community service programme revealed several challenges and limitations that need to be acknowledged as part of the community engagement cycle. The number of participants was relatively small and the activity was conducted as a single-session intervention, which limited both the depth of interaction and the possibility of observing longer-term behavioural changes. Participants also entered the programme with

heterogeneous baseline knowledge, making it difficult to maintain an optimal pace for everyone and possibly contributing to persistent confusion in specific areas, such as the classification of stable assets. In addition, the evaluation relied on a short pre–post test and a brief feedback form, so that some relevant dimensions of empowerment, such as sustained changes in behaviour or the diffusion of knowledge to other community members, could not be captured. These constraints highlight the need for future cycles to adopt a series of sessions rather than a one-off event, to differentiate materials for different starting levels, and to complement quantitative tests with more participatory evaluation tools, such as group reflection notes or follow-up discussions with the community partner.

In sum, this program validates the effectiveness of experiential and reflective learning approaches in building digital investment literacy. It confirms findings from Nurohman & Qurniawati (2022) and Yuliantoro et al. (2023) that simulation-based training offers a more engaging and lasting learning experience than purely theoretical instruction. Participants left not only with improved skills and knowledge but also with greater confidence and self-awareness, qualities that are vital for fostering sustainable and responsible investment behavior in today's digital financial landscape. Thus, the results of this program echo broader evidence that well-designed literacy initiatives can meaningfully shape financial attitudes and practical behaviors within local communities (Yuliani, Zunaidah, & Taufik, 2025).

## Conclusion

This community engagement programme demonstrates that learning about digital investment can be made accessible and meaningful for novice investors when it is grounded in a simple, simulation-based and participatory approach. By combining concise conceptual input, hands-on digital portfolio exercises, and guided reflection on personal investment styles, the programme enabled participants not only to improve their knowledge of portfolio construction, risk assessment and return calculation, but also to recognise who they are as investors—whether cautious, balanced or willing to take higher risks. For the local community and the partner organisation, the most important added value lies in the participants' increased confidence to select legal and regulated investment instruments, to critically question "guaranteed" schemes, and to justify their choices with more coherent reasoning. In this sense, the programme functioned not merely as a one-way transfer of knowledge, but as a shared learning space that fostered experience, peer support and evaluative thinking—key elements of community empowerment in today's digital investment environment. Looking ahead, the lessons learned from this pilot suggest that similar simulation-based community programmes could be scaled up or repeated in other community settings in Palembang, with follow-up sessions and richer evaluation tools to further strengthen the financial capability and resilience of novice investors.

## Acknowledgements

We would like to express our deepest gratitude to the management of MCG Learning Center Palembang for providing the venue, facilities, and a highly supportive learning environment for the implementation of this community service activity. Our sincere appreciation also goes to the three institutions that have extended their full support—both morally and materially—namely Universitas Sriwijaya (UNSRI), Universitas Indo Global Mandiri (UIGM), and Universitas Katolik Musi Charitas (UKMC). This inter-institutional collaboration and support have been a key driving force in the success of this educational program. We sincerely hope that this synergy will continue to grow through future community engagement and empowerment initiatives.

## Conflicts of Interest

We declare no conflict of interest. We confirm that there are no personal, financial, or institutional relationships that could be perceived as influencing the objectivity, representation, or interpretation of the results of this community service activity.

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