

Capital Market Financial Literacy for Students of the Riau Banking Vocational School

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ABSTRACT : The National Survey on Financial Literacy and Inclusion (SNLIK) consistently reports low capital market literacy in Indonesia. In 2019, the capital market sector recorded the lowest literacy level at 4.29%, with the 15–17 age group also showing low literacy at 15.92%. This figure declined to 4.11% in 2022, and the 2024 SNLIK confirmed that adolescents aged 15–17 continue to have limited financial literacy and inclusion. This indicates that most teenagers lack sufficient knowledge of the capital market, despite its importance for empowerment, welfare, consumer protection, and financial inclusion. To address this issue, the Investment Gallery of the Faculty of Economics and Business, Lancang Kuning University, implemented a Community Service (PKM) program at Riau Banking Vocational School in Pekanbaru. The program applied pre-tests, lectures, discussions, and post-tests. The results show an improvement in students' capital market literacy from 1.77 (very poor) to 4.14 (good), demonstrating the effectiveness of the program.

Keywords: *Financial Literacy, Capital Market, Riau Banking Vocational School*

INTRODUCTION

Financial literacy is knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve prosperity (OJK, 2021, 21). Financial literacy is a series of processes or activities to improve the knowledge, skills and confidence of consumers and the community so that they are able to manage their personal finances better (Mulyani et.al, 2020). Financial literacy helps economic development in dealing with economic complexity and instability. Financial well-being and financial literacy are two important factors to determine an individual's quality of life.

However, research shows that the financial literacy of people in the world, especially in developing countries, is still lacking and this is an obstacle because

they are unable to face financial complexity and are unable to make the best decisions according to their needs because they do not have adequate information (Vitt, et al, 2000 in OJK, 2021, 23). Therefore, the Financial Services Authority (OJK) has a high commitment to encourage the improvement of national financial literacy. Financial literacy consists of 4 levels, namely first, well literacy rate (21.84%) is a community that has knowledge and beliefs about financial service institutions and products, including features, benefits and risks, rights and obligations related to financial products and services, and has skills in using various financial products and services.

Second, the literate (75.69%) are people who have knowledge and beliefs about financial services institutions and financial products and services, including features, benefits and risks, rights and

obligations related to financial products and services. Third, the less literate (2.06%) is people who only have knowledge about service institutions and financial products. Fourth, the literacy rate (0.41%) is that they do not have knowledge and confidence in financial services institutions and financial products and services, and do not have skills in using financial products and services.

Therefore, OJK has the goal of encouraging people who are initially less / not literate to become well literate (Anggarini et.al, 2021). To improve national financial literacy and inclusion, the OJK has prepared the National Strategy for Indonesian Financial Literacy (SNLKI) 2021 – 2025 where SNLKI's vision is "Realizing Indonesian People with a High Financial Literacy Index (Well Literate) so that they can utilize appropriate financial products and services to achieve sustainable financial welfare.

To find out the level of financial literacy of the Indonesian people, OJK conducts the National Survey on Financial Literacy and Inclusion (SNLIK) which is held every three years starting from 2013, 2016, 2019 and most recently 2022. For SNLIK 2025, it is still in the survey process or there has been no publication of SNLIK 2025 results. This SNLIK provides an overview of the financial literacy condition of the Indonesian people. The following are the results of SNLIK in 2022.



Figure 1. Financial Literacy Level by Financial Services Sector

Source : <https://www.ojk.go.id>

Based on figure 1. we can see that the State of Indonesia has 8 financial service sectors, namely the Banking, Insurance, Pension Fund, Capital Market,

Finance Institutions, Pawnshops, Microfinance Institutions and Fintech. The results of the 2022 SNLIK show that the financial literacy of the capital market in 2022 is the lowest at 4.11%, even lower than in 2019 which was 4.92%. In addition, the percentage of financial literacy level can be seen based on age, as shown in figure 2

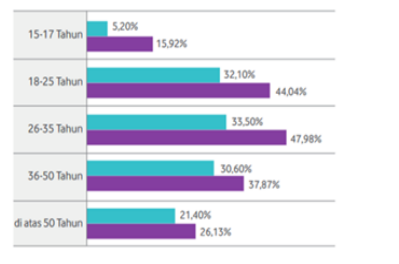


Figure 2. Financial Literacy Percentage by Age

Source : OJK, 2021, 38

Description : Blue = 2016, Purple = 2019. Based on figure 2, we can see that the SNLIK results show that the lowest percentage of financial literacy by age is at the age of 15-17 years where in 2016 it was 5.20% and in 2019 it was 15.92%. The percentage in 2019 has increased compared to the percentage in 2016, but the increase still puts the financial literacy position of people aged 15-17 years still in the lowest percentage order. People aged 15 – 17 years are certainly people who have jobs as students or students of Senior High School (SLTA). Likewise, the 2024 SNLIK Results based on age group, namely the population aged 15-17 years has a lower level of financial literacy and inclusion (Widyasanti A.A. and Dewi F.W., 2024).

This shows that most of the 15-17 year old age group does not have knowledge about the capital market as a financial service offered by formal financial service institutions, even though financial literacy is an important knowledge in the context of community empowerment, individual welfare, consumer protection, and increasing financial inclusion. Thus, high school students are the target of

counseling to improve financial literacy, especially about the capital market.

LITERATURE REVIEW

To prepare for a better future, every community should understand the importance of investing. Investment is the activity of spending a certain amount of funds today to obtain profits in the future. Investment is a commitment to a certain amount of funds or other resources that are carried out at this time, with the aim of obtaining a certain amount of profit in the future (Tandelilin, 2017). Thus, such investments should be made from a young age so that in old age it is only necessary to enjoy the results, as we often hear the expression "in youth we work for money and in old age, money works for us". Investments that provide high returns are investments in the capital market, but of course they also have high risk (high risk high return). Therefore, all people, especially high school students as the younger generation, should have financial literacy about the capital market.

The capital market is one of the eight financial services sectors in Indonesia. The capital market is a financial sector service that trades stocks and bonds. The capital market has a strategic role in national development, namely as a means for companies to obtain capital and as a means for the public to invest in order to obtain profits, namely dividends and capital gains (Law No. 8 of 1995 concerning the Capital Market). Dividend is the share of profits distributed to shareholders while capital gain is the difference between the selling price of the shares and the purchase price of the shares. So the capital market and investment are two things that cannot be separated.

The capital market is one of the financial services under the supervision of the Financial Services Authority (OJK). Various policies made by the OJK so that all groups of people can invest in the

capital market range from reducing the value of initial deposits, reducing trading lots, to online platforms that facilitate stock buying/selling transactions so that it can be concluded that basically, investing in the capital market is practical and can save time (Perwitasari et.al, 2023).

With this ease of investing, the capital market is currently starting to be in demand by the public, especially millennials. This can be shown by the increase in the number of millennial investors in 2021 where approximately 75% are millennial investors from the number of domestic investors. However, this increase in the number of millennial investors has not been accompanied by adequate knowledge of the capital market (<https://nasional.sindonews.com-diakses> 24 Feb 2022). In fact, there are still millennials who do not have any knowledge of the capital market at all.

From the description above, it shows that to invest in the capital market, financial literacy about the capital market is the main thing that must be possessed by the community, including high school students. The financial literacy of the capital market includes knowledge of the definition of investment and the capital market, knowledge of the importance of investment, knowledge of the source of investment funds, knowledge of investment products in the capital market and knowledge of the risks and benefits of investment in the capital market (Septiani, et.al, 2020).

SMK Banking Riau is one of the vocational schools in the city of Pekanbaru. SMK Banking Riau is located at Jln. Majalengka No. 9. East Sidomulyo, Marpoyan Damai District, Pekanbaru City, Riau 29125. In the initial stage of making a proposal for Community Service Activities (PKM), the Proposing Team conducted a situation analysis by interviewing the Principal of the Riau Banking Vocational School. From the results of the interview, information was obtained that the Riau

Banking Vocational School has one of the expertise programs, namely the Accounting Expertise Program. Based on information from the Principal of the Riau Banking Vocational School, one of the students of the Riau Banking Vocational School, one of which is the Accounting Expertise Program, has never been given financial literacy in the capital market sector by both teachers and other parties, so that the level of financial literacy of the student capital market is still low. Teachers of the Riau Banking Vocational School of the Accounting Expertise Program have not provided financial literacy to students because all teachers of the Accounting Expertise Program also have minimal knowledge or do not have areas of expertise about the capital market.

The issue of capital market financial literacy is certainly not only the responsibility of the Indonesia Stock Exchange (IDX) and the Government, in this case the Financial Services Authority (OJK), but also the responsibility of all parties, including the Faculty of Economics and Business (FEB) of Lancang Kuning University (Unilak). Moreover, FEB Unilak has an Investment Gallery (GI) Unit in partnership with the IDX Riau Representative Office. The GI Unit of FEB Unilak has a mission to improve capital market financial literacy for the community on campus and the community outside the campus. Therefore, the GI Unit of FEB Unilak has a work program, namely public education, one of which is through the GI Activities of FEB Unilak goes to school. This is the basis and motivation for the PKM Implementation Team to want to carry out PKM Activities at the Riau Banking Vocational School with the title Capital Market Financial Literacy for Riau Banking Vocational School Students. The financial literacy activities that will be provided are knowledge about the definition of the capital market and

investment, the importance of investment, the definition of stocks, bonds, mutual funds, knowledge of the place of investment transactions, the role of the stock exchange, products traded on the stock exchange.

Based on the analysis of this situation, the Principal of the Riau Banking Vocational School is willing to partner with the PKM Implementation Team to provide capital market financial literacy to Riau Banking Vocational School students so that the students have capital market financial literacy from an early age to prepare for a better future, namely sustainable financial welfare, by changing the mindset, namely currently we work for money by investing in the capital market and the future. money that will work for us from the results of the investment. Based on the results of the discussion with the Principal of the Riau Banking Vocational School, the PKM Implementation Team will provide capital market financial literacy to 68 students of the Class X Accounting Expertise Program and 6 Accounting Teachers.

METHODS

Partner Problems

Based on the analysis of the situation above, the problem of partners is that the knowledge of Riau Banking Vocational School students about the capital market is still low. This is because Riau Banking Vocational School students have never received capital market financial literacy.

Solution

In connection with the partner problems that have been described earlier, a solution is needed, namely providing capital market financial literacy to Riau Banking Vocational School students.

Target Outbound

In connection with the partner problems that have been described in chapter 1, a solution is needed, namely

providing capital market financial literacy to Riau Banking Vocational School students.

To achieve the above target, the implementation of this PKM activity uses methods consisting of pre-tests, lectures, questions and answers, post tests and indicators.

RESULTS AND DISCUSSION

Results of Community Service

Community Service, hereinafter abbreviated as PKM, was carried out by a lecturer at the Faculty of Economics and Business, Lancang Kuning University with the title: "Capital Market Financial Literacy for Students of the Riau Banking Vocational School". The activity was held on Friday, May 16, 2025 at 08.30 – 11.30 WIB, located in the Hall of the Riau Banking Vocational School. The PKM participants who attended were 52 students of the Accounting Expertise Program. In addition, the PKM activity was also attended by the Principal and several teachers of the Riau Banking Vocational School and the IDX of the Riau Representative Office. The implementation of PKM began with a speech from the Head of the Riau Banking Vocational School which also officially opened the PKM activities of FEB Unilak Lecturers for the Even Semester 2024 – 2025.



Figure 3. Remarks by the Principal of the Riau Banking Vocational School

Source: Author, 2025

In his remarks, the Principal of SMK Banking Riau expressed his welcome for the PKM Activities of FEB Unilak Lecturers held at SMK Banking Riau which can improve financial literacy for students, especially about capital market education. The method of implementing PKM activities consists of conducting pre tests, lectures, questions and answers, conducting post tests and evaluating activities with the indicator being an increase in participants' knowledge about the capital market obtained by comparing the results of the post test with the results of the pre-test.

1. Doing a Pre Test

Before the resource persons in this case the Chief Executive and Deputy Head of the Riau IDX Regional gave a lecture on capital market financial literacy, the PKM Implementation Team first conducted a pre-test, to see the extent of Riau Banking Vocational School students' knowledge of capital market financial literacy, especially knowledge about the definition of capital market and investment, the importance of investing, the definition of financial instruments (one of which is stocks), Knowledge of the place of investment transactions, the role of the stock exchange and the products traded on the stock exchange. The implementation of the pre test can be seen in figure 4.



Figure 4. Doing a Pre Test

Source: Author, 2025

From the picture, the PKM Implementation Team gives directions to participants to fill out the pre-test according to their knowledge by choosing the answers that have been provided, namely 1 = Strongly Disagree (STS), 2 = Disagree (TS), 3 = Agree Enough (CS), 4 = Agree (S), and 5 = Strongly Agree (SS).

2. Presentation of Material

After conducting the pre-test, PKM activities continued with financial literacy, namely the delivery of material. The presentation of the material was given by two speakers, namely the Chief Executive of PKM and the Deputy Head of the Riau IDX Region. The atmosphere of the material delivery can be seen in figure 5.



Figure 5. Presentation of Material (Lecture)

Source: Author, 2025

The Chief Executive of PKM delivered material on what financial literacy is, the goals of financial literacy, the importance of investing, what investment is, and the purpose of investing early, namely to help manage personal finances and prepare for financial well-being in the future. Meanwhile, the Deputy Head of the Riau IDX Regional delivered material on the future of millennials, Gen Z and Gen A, online gambling data, investment definitions, the difference between saving and investing, investment profits, why we need investment, common mistakes for novice investors, what is IDX, capital market structure, capital market products, and recognize the characteristics of fraudulent investments.

3. Frequently Asked Questions

In accordance with the method of implementing PKM, after the PKM Team provides financial literacy, namely knowledge of the capital market, it is followed by a question and answer session. In this session, the enthusiasm of the participants for the material presented was seen. This is evidenced by the number of participants who asked questions. Here are some photos of the time the participants asked questions.



Figure 6. Q&A Session

Source: Author, 2025

In the Q&A session, many questions were asked, ranging from the simplest questions to more specific questions such as asking what are the requirements for investing in the capital market, the legal basis for the establishment of the capital market, the benefits of the capital market, to questions about what are the risks of investing in the capital market and others.

4. Conducting a Post Test

After the speakers, namely the Chief Executive of PKM and the Deputy Head of the Riau IDX Region, provided financial literacy, namely capital market knowledge about the definition of the capital market and investment, the importance of investing, the definition of financial instruments (one of which is stocks), knowledge about the place of investment transactions, the role of the stock exchange and products traded on the stock exchange, the PKM Implementation Team conducted a post test to assess whether there was an

increase in capital market financial literacy for SMK students Riau Banking. The implementation of the post test can be seen in figure 7.



Figure 7. Conducting a Post Test
Source: Author, 2025

5. Indicator

An indicator to assess the target success of the implementation of PKM is to compare the results of the post test with the pre-test related to capital market financial literacy. On average, each participant's answers to the statement items were categorized according to the class interval in the following way:

1. Determine the upper limit value, which is the average value plus the standard deviation.
2. Determine the lower limit value, i.e. the average value minus the standard deviation
3. Assign the length of the interval class, namely:

$$\frac{\text{Upper limit} - \text{Lower limit}}{5}$$

Assign 5 categories of interval classes from the lower limit to the upper limit which are interpreted as follows.

Table 1. Interval Values and Participant Answer Categories

Interval Values	Category
1,00 – 1,80	Very bad
1,81 – 2,60	Bad
2,61 – 3,40	Pretty good
3,41 – 4,20	Good
4,21 – 5,00	Excellent

Source : Sugiyono, 2020:160

Participants' knowledge of the capital market before PKM activities can be seen in Table 2.

Table 2. Participants' knowledge of the capital market before PKM activities

No.	Pernyataan Dimensi Variabel	Frek	Kriteria Jawaban					Jlh	Rata-Rata	Kategori
			5	4	3	2	1			
1	Pasar modal adalah tempat bertemunya pihak yang memerlukan dana jangka panjang dengan pihak yang perlu investasi (investor) pada instrumen keuangan (saham, obligasi, reksa dana dan lain-lain)	0	2	5	35	10	52	1,98	Tidak baik	
		0	8	15	70	10	103			
2	Investasi adalah mengelola aset/harta sehingga aset/harta tersebut dapat memberikan hasil di kemudian hari	0	3	7	30	12	52	2,02	Tidak baik	
		0	12	21	60	12	105			
3	Pentingnya berinvestasi adalah mendapatkan keuntungan di masa depan	0	7	30	10	5	52	2,75	Cukup baik	
		0	28	90	20	5	143			
4	Saham adalah bukti kepemilikan atau tanda penyertaan modal seseorang atau badan usaha pada suatu perusahaan (PT)	0	0	2	25	25	52	1,56	Sangat tidak baik	
		0	0	6	50	25	81			
5	Tempat transaksi berinvestasi adalah pasar modal	0	0	2	40	10	52	1,85	Tidak baik	
		0	0	6	80	10	96			
6	Peran bursa efek salah satunya adalah menyediakan sarana perdagangan efek	0	0	2	35	15	52	1,75	Sangat tidak baik	
		0	0	6	70	15	91			
7	Produk yang diperdagangkan di Bursa Efek Indonesia (BEI) berupa instrumen keuangan seperti saham, obligasi, reksa dana/ETF, dan produk lainnya	0	2	5	35	10	52	1,98	Tidak baik	
		0	8	15	70	10	103			
Jumlah		0	14	53	210	87	409	1,77	Sangat tidak baik	
Skor		0	56	159	420	87	722			

Source : Excel Processing Results, 2025

Based on table 2. it can be seen that before being given capital market financial literacy, the average answers of PKM participants to statement No. 1 about the definition of the capital market were 1.98 with a bad category, statement No. 2 about the definition of investment was 2.02 with a

bad category, statement No. 3 about the importance of investing was 2.75 with a fairly good category, statement No. 4 about the definition of stocks was 1.56 with a very bad category, statement No. 5 on the definition of the capital market of 1.85 with a bad category, statement No. 6 on the role of the stock exchange of 1.75 with a very bad category and statement No. 7 on products traded on the stock exchange of 1.98 with a bad category. Of the seven statements as indicators of capital market financial literacy, it shows that participants' knowledge of the capital market before the implementation of PKM activities is 1.77 with a very bad category.

This shows that before the PKM Activity, PKM participants, in this case Riau Banking Vocational School students, did not have knowledge about the capital market. In other words, before the PKM Activities at the Riau Banking Vocational School, the capital market financial literacy of Riau Banking Vocational School students was very low.

After being given capital market financial literacy, the PKM Implementation Team conducted a post test. Participants' knowledge about the capital market after PKM activities can be seen in Table 3.

Based on Table 3. it can be seen that after being given capital market financial literacy, the average answer of PKM participants to statement No. 1 about the definition of the capital market is 4.06 in the good category, statement No. 2 about the definition of investment is 3.92 in the good category, statement No. 3 about the importance of investing is 4.44 in the very good category, statement No. 4 about the definition of stocks is 4.15 in the good category, statement No. 5 on the definition of the capital market of 4.25 in the very good category, statement No. 6 on the role of the stock exchange in the good category of 3.92 and statement No. 7 on products traded on the stock exchange of 4.25 in the very good category. Of the

seven statements as indicators of capital market financial literacy, it shows participants' knowledge of the capital market after the implementation of PKM activities of 4.14 in the good category. This shows that after the PKM Activity, PKM participants, in this case Riau Banking Vocational School students, already have knowledge about the capital market. In other words, after PKM activities at the Riau Banking Vocational School, there is an increase in capital market financial literacy for Riau Banking Vocational School students.

Table 3. Capital Market Financial Literacy of Riau Banking Vocational School Students after PKM Activities

No.	Pernyataan Dimensi Variabel	Kriteria Jawaban					Jlh	Rata-Rata	Kategori	
		5	4	3	2	1				
1	Pasar modal adalah tempat bertemunya pihak yang memerlukan dana jangka panjang dengan pihak yang perlu investasi (investor) pada instrumen keuangan (saham, obligasi, reksa dana dan lain-lain)	Frek	10	35	7	0	0	52	4,06	Baik
		Skor	50	140	21	0	0	211		
2	Investasi adalah mengelola aset/harta sehingga aset/harta tersebut dapat memberikan hasil di kemudian hari	Frek	15	25	5	7	0	52	3,92	Baik
		Skor	75	100	15	14	0	204		
3	Pentingnya berinvestasi adalah mendapatkan keuntungan di masa depan	Frek	25	25	2	0	0	52	4,44	Sangat baik
		Skor	125	100	6	0	0	231		
4	Saham adalah bukti kepemilikan atau tanda penyertaan modal seseorang atau badan usaha pada suatu perusahaan (PT)	Frek	20	20	12	0	0	52	4,15	Baik
		Skor	100	80	36	0	0	216		
5	Tempat transaksi berinvestasi adalah pasar modal	Frek	20	25	7	0	0	52	4,25	Sangat baik
		Skor	100	100	21	0	0	221		
6	Peran bursa efek salah satunya adalah menyediakan sarana perdagangan efek	Frek	15	25	5	7	0	52	3,92	Baik
		Skor	75	100	15	14	0	204		
7	Produk yang diperdagangkan di Bursa Efek Indonesia (BEI) berupa instrumen keuangan seperti saham, obligasi, reksa dana/ETF, dan produk lainnya	Frek	20	25	7	0	0	52	4,25	Sangat Baik
		Skor	100	100	21	0	0	221		
Jumlah			125	180	45	14	0	364	4,14	Baik
Skor			625	720	135	28	0	1.508		

Source : Excel Processing Results, 2025

Externalities Achieved

The output achieved from this PKM activity is an increase in capital market financial literacy of students of SMK Bina Profesi Pekanbaru, especially knowledge about the definition of the capital market, the definition of investment, the importance of investing, the definition of stocks, the

place of investment transactions, the role of the stock exchange and products traded on the stock exchange.

The increase in capital market financial literacy for PKM participants can be seen from the comparison of post-test answer results with pre-test answer results. From table 5.2, it can be seen that before being given capital market financial literacy, an average score of seven statements as an indicator of 1.77 was obtained with a very bad category. This shows that before the PKM Activity, PKM participants, in this case Riau Banking Vocational School students, did not have knowledge about the capital market.

From table 3. It can be seen that after being given capital market financial literacy, an average score of seven statements as an indicator of 4.14 with good criteria was obtained. This shows that after the PKM Activity, PKM participants, in this case Riau Banking Vocational School students, already have knowledge about the capital market. In other words, there is an increase in capital market financial literacy for Riau Banking Vocational School students.

CONCLUSION

In accordance with the target of PKM activities that have been set, it can be concluded that overall there is an increase in capital market financial literacy for Riau Banking Vocational School students, namely knowledge of the definition of the capital market, investment definition, importance of investing, definition of stocks, place of investment transactions, the role of the stock exchange and products traded on the stock exchange.

Based on the above conclusion, we from the PKM Team of Lecturers of the Faculty of Economics and Business, Lancang Kuning University can provide suggestions, namely:

1. There is a need for comprehensive capital market financial literacy activities for high school/vocational school students so that there is an increase in knowledge about the capital market, especially for people aged 15-17 years or students.
2. For the next PKM activity, it is necessary to carry out advanced financial literacy activities for Riau Banking Vocational School students, namely skills about the capital market by conducting demonstrations or simulations.

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