

## Enhancing Financial Literacy with Sharia-Compliant Stock Analysis : Technical Training for Sri Kuncoro Villagers

Novita Sari<sup>1</sup>, Fachruzzaman<sup>2</sup>, Fenny Marietza<sup>3</sup>, Indah Oktari Wijayanti<sup>4\*</sup>, Nikmah<sup>5</sup>,  
Agung Aprilio<sup>6</sup>

<sup>1-6</sup> Faculty of Economics and Business, Department of Accounting, Universitas Bengkulu,  
Indonesia

\* Author correspondence: [indahoktari24@gmail.com](mailto:indahoktari24@gmail.com)

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**Abstract:** This community engagement initiative was organized by the Faculty of Economics and Business, Department of Accounting, University of Bengkulu, Indonesia. The activity aimed to enhance financial literacy and public awareness of the Sharia capital market among residents of Sri Kuncoro Village, Central Bengkulu. The training focused on technical analysis of Sharia-compliant stocks, introducing participants to key concepts such as price trends, candlestick patterns, support and resistance levels, and the use of technical indicators aligned with Islamic financial principles. The objective was to empower the local community with practical skills and knowledge to participate responsibly and ethically in Sharia-based stock trading. The results showed a significant increase in participants' understanding of technical analysis tools and their confidence in investing in the Sharia capital market.

## 1. INTRODUCTION

The Sharia capital market in Indonesia has experienced steady growth over the past decade. Data from the Financial Services Authority (OJK) indicates that as of 2023, more than 130,000 investors had participated in the Sharia capital market, reflecting increasing public awareness and demand for financial products aligned with Islamic principles (OJK, 2023a). This trend demonstrates the growing appeal of ethical and faith-based investing, especially among Muslim-majority communities. Despite this development, financial literacy—especially in rural areas—remains relatively low. The 2022 National Survey on Financial Literacy and Inclusion (SNLIK) revealed that while financial inclusion had reached 85.10%, the national financial literacy rate stood at only 49.68% (OJK, 2022). This gap highlights a critical need for education that goes beyond access and emphasizes understanding, particularly regarding capital market instruments.

Sri Kuncoro Village, located in Central Bengkulu Regency, exemplifies this situation. As an agricultural-based rural community, most residents have limited exposure to financial markets. Preliminary field surveys and interviews showed that investment was often associated with gambling or speculation, and many viewed stock trading as incompatible with Islamic values. This perception stems from a lack of understanding about

the structure and function of the Sharia capital market, which in fact offers investment alternatives that are compliant with Islamic law (Antonio, 2001).

Sharia-compliant stocks are rigorously screened through the Daftar Efek Syariah (Sharia Securities List), issued semi-annually by OJK. Companies are selected based on their core business activities and financial ratios, ensuring they are free from prohibited elements such as *riba* (usury), *gharar* (uncertainty), and *maysir* (speculation) (OJK, 2023b; Ascarya, 2007). This framework provides Muslim investors with a safe and halal avenue to grow their wealth while adhering to religious guidelines. One of the most effective tools for making informed investment decisions is technical analysis. This method involves analyzing price movements and trading volumes to identify market trends and patterns (Murphy, 1999). Technical analysis is widely used by both novice and professional investors to determine entry and exit points in the market. For beginners, especially in rural communities, this method can be more practical than fundamental analysis, as it relies on visual data and real-time market behavior (Pring, 2014).

Unfortunately, knowledge about technical analysis remains limited among the general public, particularly in underdeveloped regions. To address this, community training and outreach are essential. Educational interventions must be designed to be accessible, interactive, and culturally relevant. A study by Lusardi and Mitchell (2014) emphasized that financial education significantly improves investment behavior, especially when delivered through community-based approaches.

The community engagement program conducted in Sri Kuncoro Village by the Faculty of Economics and Business, University of Bengkulu, aimed to bridge this knowledge gap. The program introduced residents to basic concepts of the Sharia capital market and technical analysis through lectures, discussions, and simulations. This initiative not only promotes financial inclusion but also contributes to the formation of a financially literate and ethically aware investor base rooted in Islamic financial principles. Such programs are also aligned with Indonesia's National Strategy for Financial Literacy and Inclusion, which encourages collaborative efforts between universities, government institutions, and financial authorities to enhance the public's understanding of financial products (OJK, 2023c). Through structured training, rural communities like Sri Kuncoro can be empowered to engage in responsible investment practices, supporting both economic development and financial independence.

## 2. METODOLOGY

This community service activity utilized a participatory and educational approach, combining interactive lectures, group discussions, hands-on practice (simulation), and evaluations. The training was systematically designed to be easily understood by participants, most of whom had no prior background in investment or capital markets. The training was conducted face-to-face over one full day, divided into several sessions covering topics in a progressive manner: introduction to the Sharia capital market, basic concepts of Sharia stocks, and technical analysis techniques such as chart patterns, support & resistance, and simple technical indicators like Moving Average (MA) and Relative Strength Index (RSI).

The participants were members of the Sri Kuncoro Village community who registered beforehand. There were 30 participants from various occupational backgrounds, including farmers, traders, and homemakers. Evaluation was conducted using pre-tests and post-tests to measure the improvement in participants' understanding.

**Table 1.** Methodology Table

Aspect	Description
Type of Activity	Technical and educational training based on participatory approach
Implementation Methods	Interactive lectures, discussions, technical analysis simulation, Q&A sessions
Time & Venue	One-day session, Sri Kuncoro Village Hall, Central Bengkulu
Number of Participants	30 people (general village community)
Training Topics	<ul style="list-style-type: none"> <li>- Introduction to Sharia capital market</li> <li>- Sharia stocks and Sharia Securities List</li> <li>- Basic technical analysis (trends, charts, support &amp; resistance)</li> <li>- Introduction to technical indicators (MA, RSI)</li> </ul>
Trainers/Facilitators	Lecturers and students from the Accounting Study Program, University of Bengkulu
Media/Tools Used	Presentation slides, laptop, projector, stock trading simulation app (IDX Virtual Trading), worksheets
Evaluation Method	Pre-test and post-test, observation during training
Expected Outcomes	Improved knowledge and skills of participants in analyzing Sharia stocks technically

## 3. RESULT

The community service activity was conducted in Sri Kuncoro Village, located in Central Bengkulu Regency, Bengkulu Province, Indonesia. Sri Kuncoro is a rural area predominantly engaged in agriculture and small-scale trading. The village is representative of many rural communities in Indonesia where financial literacy, especially regarding Islamic capital market investments, remains relatively low. This location was chosen to empower local residents through financial education tailored to Sharia principles, aiming to improve their economic welfare and participation in ethical investment opportunities.



**Picture 1** Location Community Service

The Technical Analysis Training of Sharia Stocks conducted in Sri Kuncoro Village was attended by 30 participants from diverse occupational backgrounds, including farmers, traders, and homemakers. The primary objective of this training was to enhance financial literacy and increase understanding of investment in the Sharia capital market using technical analysis.



**Picture 2.** Participant Community Service

Evaluation was conducted through pre-tests and post-tests to measure the participants' knowledge before and after the training. The average pre-test score was 40%, indicating a low initial understanding of capital market concepts and technical analysis of Sharia stocks. After completing the training, the average post-test score rose significantly to 75%, demonstrating a notable improvement in knowledge.



**Picture 3** Speaker Community Service

During the simulation sessions using a virtual trading application, participants were able to identify price movement patterns, determine support and resistance levels, and utilize technical indicators such as Moving Average (MA) and Relative Strength Index (RSI) to make buying and selling decisions regarding Sharia-compliant stocks. This indicates that the interactive and practical training methods effectively equipped the participants with foundational technical analysis skills.

The increase in participants' knowledge and skills suggests that this training effectively bridges the financial literacy gap in rural communities. By employing a simple, practical, and interactive approach, participants were able to grasp theoretical concepts and immediately apply them, resulting in deeper understanding. The success of this training was also supported by the relevance of the material, which focused on Sharia stocks consistent with Islamic financial principles. This addressed participants' concerns about the halal status of investments and aligns with Lusardi and Mitchell's (2014) findings that contextualized financial education enhances investment behaviors.



**Picture 4.** Participant and Speakers

However, several challenges were observed. First, the one-day training duration limited the depth of material coverage. Participants require ongoing guidance to deepen their understanding and to practice technical analysis effectively in real market conditions. Second, limited access to technology, such as computers and stable internet, remains a barrier for some participants to continue practicing independently. Therefore, it is recommended to implement follow-up programs, such as periodic mentoring or online training sessions, to reach a wider audience with flexible timing. Furthermore, partnerships with Sharia financial institutions and local investor communities could strengthen networks

and motivation for continuous learning and responsible investing.

#### **4. CONCLUSION**

The Technical Analysis Training on Sharia Stocks conducted for the community of Sri Kuncoro Village, Central Bengkulu, successfully enhanced participants' understanding and skills in investing in the Sharia capital market. The significant improvement in post-training test scores demonstrates the effectiveness of the participatory and practical learning approach. The training provided participants with foundational knowledge of Sharia-compliant investments and practical tools for analyzing stock price movements using technical indicators. This empowerment supports greater financial inclusion and encourages ethical investment behavior in accordance with Islamic principles.

However, continuous learning and support are necessary to deepen the participants' capabilities and sustain their involvement in the capital market. Future programs should consider longer durations, follow-up mentoring, and improved access to technology to overcome existing barriers. Overall, this training contributes positively to the community's economic empowerment by promoting responsible investment through education and awareness of the Sharia capital market.

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