



## Communication as a Tool: Enhancing Financial Inclusion in Capital Market through Hybrid Learning

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### Abstract

The number of Indonesian capital market retail investors have been increasing in recent years. This trend shows a growing of investment opportunities, one of which is supported by the development of digital technology and enables individuals to access information to capital market with ease. However, based on the existing data shows a low level of financial literacy within the capital market, only 5%. Despite the increasement of the retail investors, there are still cases of investment fraud, with 5,523 reported complaints of investment fraud in Central Java. In response to this concern, PT Bursa Efek Indonesia provides free and open access for everyone through a comprehensive Sekolah Pasar Modal, organized by each Representative Office (Kantor Perwakilan) available in every province in Indonesia. Kantor Perwakilan BEI Jawa Tengah 1 conducted Sekolah Pasar Modal monthly and is carried out in a hybrid learning approach. This study is aimed to comprehensively and analyze the learning initiatives concerning capital market taught by Staff Trainer, analyzed using the Social Learning Theory, through the elements of Attention, Retention, Reproduction, and Motivation. This research is adopting a qualitative research, data collection is achieved by conducting interviews with the Staff Trainer and the Sekolah Pasar Modal's offline and online participants, and observation during the learning process. The findings of this research were that the Staff Trainer provide numerous conceptual terms that resonates to the local culture resulted in a more relatable experience for the participants. Furthermore, it is found that the Staff Trainer frequently provides extrinsic motivation strategies during the learning process.

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## INTRODUCTION

In recent years, there has been a noticeable rise of retail investors in Indonesia. However, the financial literacy of Indonesia in the capital market are still low, standing at just 5% according to Otoritas Jasa Keuangan (Maghiszha, 2021). This is a challenge that needed to be immediately addressed to prevent unwanted losses within the community (Pribadi, 2022). Otoritas Jasa Keuangan (2022) emphasizes the need for the attentiveness against all forms of investment fraud with unrealistic returns. Furthermore, in 2021, through “Digital and Fintech Opportunities for Indonesia and Singapore” webinar, as reported by the Ministry of Foreign Affairs of the Republic of Indonesia (2021), Suryo Pratomo as the Ambassador of the Republic of Indonesia revealed the comparison of Indonesia’s financial inclusion and is the lowest, reaching only 76% compared to Singapore (98%), Malaysia (85%), and Thailand (82%). Additionally, the digital financial literacy of Indonesia remains low, only 35.5%.

Otoritas Jasa Keuangan (2022b) conducted a nationwide survey on financial literacy and inclusion level across 34 provinces in Indonesia. The latest survey shows that in 2022, the financial literacy index increased from 38.09% in 2019 to 49.68% in 2022 and as for the financial inclusion index increased to 85.10% from 76.19%. However, based on the data, there is a decreasing gap between the level of the literacy and financial inclusion, from 38.03% to 49.68%. According to Form and Status of Indonesia Deposit Insurance Corporation (LPS) records, as of May 2022, the capital market investors are dominated by individuals under the age of 30 or 59.8% of the total Indonesian population (Asikin, 2022). With retail investors in this demographic is considered advantageous for the country in preparing and getting stronger in facing global economic uncertainties, because of the money circulation is supporting the efficacy of economic progress (Faqir, 2021).

Securities trading is a facility provided by the capital market that serves as a financing avenue for both companies and the government. It also serves as an investment platform that allows investors to buy and hold shares, bonds, and fund in one place (Otoritas Jasa Keuangan, 2016). Companies issue shares or monetary instruments to secure funding from financiers or investors, and the funds contributed by investors can be directly invested in instruments available in the capital market. PT Bursa Efek Indonesia (IDX) is an Indonesian stock market, headquartered in Jakarta. Its establishment was to support the state’s policy in developing the capital market and facilitating organized, equitable, and efficient securities trading, as stipulated in the company’s Articles of Association. PT Bursa Efek Indonesia provides real-time trading data and data-feed formats for companies listed. Public companies are listed on PT Bursa Efek Indonesia, where they trade financial assets and disclose their annual reports. Therefore, investors have the opportunities to engage in investment activities (Indonesian Stock Exchange, n.d.). As of August 2022, capital market investors based of data from the Indonesian Securities

Depository (KSEI) increased 8 times compared to five years prior, totaling 9.54 million. The surge in the use of digital technology has contributed to the increasement of the capital market investors. Additionally, the economic disruption also plays a role in attracting investors, as the presence of technology influenced a shift towards attitudes and lifestyles regarding investment (Syahputra, 2022).

In December 2021, the number of investors has increased, totaling 74,885 and this grew by 86% compared to 2020 where it increased by 65%, including a significant presence of millennials (Adi, 2022). Despite the increase, cases of investment fraud still persist in Indonesia. Specifically in Central Java, Otoritas Jasa Keuangan received 5,523 investment fraud complaints from January 2021 to June 2022 (Purbaya, 2022). The most complaints occurred in Semarang at 798 (14.23%), followed by Surakarta with 295 (5.26%) complaints, Cilacap with 288 (5.14%) complaints, and Banyumas with 214 (3.82%) complaints. In addition, the Lapor Gub! Portal, an online complaint platform developed by the Communication and Informatics Office of Central Java Province, said that there were 27 reported complaints of illegal online investments and loans (Susilo, 2022).

Reports of investment fraud in Central Java have been over extended period. In 2014, there were reports of mothers in Semarang became the victims of investment fraud totaling Rp 79 billion. Dwi Handayani, one of the victims claimed that she and all her associates lost Rp 79 billion. This happened because she was lured to invest in batik cloth to for procuring uniforms for teachers in Semarang with a large amount of interest rate, ranging from 7-9% (*Kaum Ibu Di Semarang Jadi Korban Investasi Bodong Rp 79 Miliar*, 2014). Another case of investment fraud happened in 2016, affecting numerous individuals in Semarang. They fell prey to a capital market investment broker who deceived them out of billions of rupiah, with one victim lost up to Rp 150 million. The victims admitted that they were tempted to join the investment because of the substantial interest rate offered, ranging from 15-40% of the invested capital (Putra, 2016). Meanwhile, in October 2022, a recent case unfolded that 500 people fell prey to an investment fraud scheme called "Titip Dana" with a collective loss of Rp 6.6 billion. This investment fraud originated from a WhatsApp group whose owner offered entrusting funds, promising returns with a 30% profit. The victims believed because of the testimonials shared by the group admin, aimed at convincing potential investors. However, as time progressed, the investment funds became stagnant which leads to the realization of the scam (AP, 2022).

PT Bursa Efek Indonesia has taken proactive strategy in addressing this issue by conducting a periodic Sekolah Pasar Modal that is served as an educational and socialization initiative for capital market. Initiated in 2006, Sekolah Pasar Modal still exists until this day and is free for the public to join. Each Representative Office (Kantor Perwakilan) has the authority to implement the learning methods for the Sekolah Pasar Modal. For instance, Kantor Perwakilan

BEI Jawa Tengah 1 adopts a hybrid learning approach, incorporating offline and online components. This approach allows participants to be flexible to choose their mode of attendance. Offline sessions facilitate a deeper understanding without communication barriers, as participants are able to interact directly with the Staff Trainer. In addition to that, the online option allows those who are unable to attend in person to access the same material (A. Nuranyanto, Personal Communication, 10 May 2023).

While hybrid learning provides flexibility for participants in schedule, there are also challenges for the organization in planning Sekolah Pasar Modal in ensuring that the program runs well. This involves integrating various platforms and technologies, creating an engaging atmosphere during the class to enhance inclusivity, and dividing attention to give the same attention for both offline and online participants. Apart from these three challenges, there is also a problem where online participants have difficulties in comprehending the provided materials due to unavoidable external disruptions, technical obstacles, and a lack of interaction between the trainers or instructors. Further, instructors also encounter challenges in assessing the affectivity of online participants. Therefore, the communication process in hybrid learning approach must be carried out well to provide literacy to investors and potential investors, thereby mitigating the risk of individuals falling victim to investment fraud.

Communication plays an important role in all aspects of life, serving as the fundamental essence which enables individuals to create connection, share experiences, express feelings, and disseminate information. The technological advancements have provided convenience in the communication process. As cited from Hasan, Le, & Hoque (2021), accessible platform provided by the internet let the people in obtaining economic information and plays a crucial role in enhancing financial literacy. Within the classroom learning, an interactive two-way communication occurs as participants engaged in discussion related to the capital market. This interaction is an example of activity aligned with Interactional Communication Model a framework created by communication theorist to draw complex reciprocal relationship in simplified forms. Communication models, including the Interactional Communication Model allows individuals to comprehend complex processes. In addition to that, Albert Bandura suggests that in social environment, learning is learned through observation and involves cognitive processes. Learners comprehend by observing behaviors to reproduce them. Albert Bandura also proposes that this type of learning involves four stages, namely Attention, Retention, Reproduction, and Motivation. If Kantor Perwakilan BEI Jawa Tengah 1's Staff Trainer able to provide effective communication through hybrid learning to impart literacy on the capital market, thereby establishing itself as a credible institution to receive education and information on the capital market, and has the potential to influence the participants' behavior, fostering trust and encouraging investment in a reliable capital market.

Given the explanation above, having effective communication skills is important for Kantor Perwakilan BEI Jawa Tengah 1. This skill plays an important part in guiding the participants in learning capital market through hybrid learning approach. The objective is to prevent investment fraud and become a wise investor in choosing shares in stock. Therefore, this research is considered appropriate in employing an analysis through the four elements of learning process of the Social Learning Theory.

## **LITERATURE REVIEW**

Communication serves as a team's binding force that enables them to collaborate as a unit. When solving company's challenges, many divisions are involved and become integral to achieve specific and desired goals through coordinated team activities. Communication is a process that involves the exchange of thoughts and messages that aims to change the behaviors (communicants) of others to align with the messenger (communicator). As a "social" communicator, both practitioners and audience routinely utilize media, including all forms of internet and electronic communication in their daily interactions (Holtzhausen & Zerfass, 2015). Each individuals have different communication styles when conveying messages. Mutawakkil dan Nuraedah (2019) stated that each lecturer has a different communication style. In overcoming students' boredom during the learning process, various learning methods can be implemented, including adapting the communication style that can be accepted by students, create a more relaxed learning environment. The communication style should be interactive and attentive. Furthermore, clear directives should be provided to measure the students' understanding, so that they are able to perform their assignments well. Additionally, being an attentive listener and making decisions by considering all parties are essentials.

The human communication patter is dynamic with the internet and this transforms individuals' position to not only as media consumers but also the disseminators of information (Resqi & Setyaningsih, 2020). This shift has the potential to cause public restlessness as information are rapidly spread and the originate of the information are questionable and not from credible sources, especially information on illegal or investment fraud. Research conducted by Ashsifa, Salisa, dan Mulyani (2022) demonstrates that to enhance investors' awareness in the capital market, a community service program is held in Kudus by giving the participants several materials, including the importance of investment, investment objectives, investment instruments, benefits and risks, and tips for avoiding illegal investments by explaining the regulatory permission or has a license from OJK, BKPN or Bappebti. In addition to the materials, the program implemented virtual simulations and practices through the stock trading application. This program received positive responses from participants who gained new knowledge and skills in trading in the capital market.

It is essential to conduct education and socialization initiatives to enhance the literacy and inclusion of the capital market by offering solutions, such as providing a comprehensive explanation of the importance of investment for future needs (Setiawan, 2018). Setiawan (2018) findings shows that the government, companies, and the public can get benefits provided by the capital market as investors, in particular, their benefits can be in the form of monetary returns, dividends, and the right to voice their opinions during the General Meeting of Shareholders (RUPS). Education can be done through programs or learning approach that is accessible offline, online, or hybrid. Nevertheless, society holds varying opinions on the implementation of hybrid learning approach due to several challenges encountered in the process of teaching and learning activities (Putri & Sari, 2022).

According to Putri and Sari (2022) findings, there are advantages and disadvantages to hybrid learning approach. The advantages are, (1) the utilization of technology with no time limits which enabling students to access learning materials freely at any time through the internet; (2) in-person learning which may not be fully obtained from remote settings; (3) flexible classrooms and cost-effectiveness as they are not required to physically attend school. As for the disadvantages, (1) limitations in accessing the internet; (2) the role of parents is needed to control learning despite students have the capacity to learn independently; (3) potential issues on time management; (4) lack of interaction among peers which lead to less socialization with the surroundings. Moreover, the individual thought pattern is also influenced by the environment as stated by (Belaineh, 2017), teachers and students have important roles in creating a conducive environment for an effective learning process.

### **Social Learning Theory**

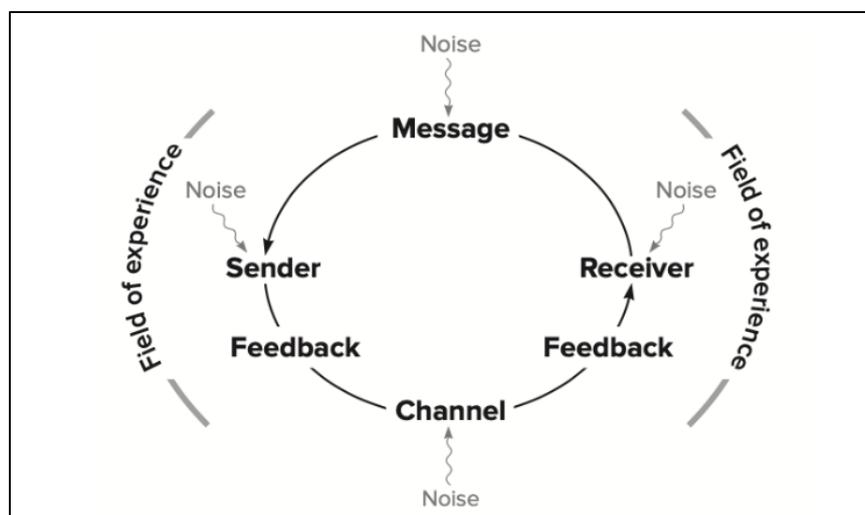
Albert Bandura proposes learning takes place within a social environment through observation and involves cognitive process as students comprehend what they see and observed to reproduce behavior (Horsburgh & Ippolito, 2018). Bandura believed that human behavior results from learning actions through the observation of others. Learning by observing others help them to focus, interpreting images, retaining information, analyzing, and making decisions. in the learning process, individuals primarily observe models that can influence their self-efficacy, which means if they belief others can accomplish a task, then they can as well do it (Lesilolo, 2018). Albert Bandura's Social Learning Theory suggests that the human behavior is characterized by an ongoing reciprocal interaction of cognitive, behavioral, and environmental factors. This also involves the observation of activities that accurately encode messages through specific events and which are then stored in memory, executing the actual performance, and are being driven by motivation (Lesilolo, 2018).

Social Learning Theory is based on the sociopsychological tradition. The sociopsychological tradition is divided into three principal branches, (1) behavioral, it concentrates how individuals behave in communication situations, involving analysis on specific actions, verbal and nonverbal cues; (2) cognitive, how individuals acquire, retain, and process information which can be seen from the behavioral output; (3) biological, not all behavior aspects arise from learned factors, but this also inherently influenced by genetic factors (Littlejohn & Foss, 2008). O'Donnell (cited in Webb, 2009) suggests that participants can be encouraged to engage in cognitive structuring interacting as they organize their own knowledge and understanding. It is also recommended, universally, that collaboration sessions between participant and educators are prepared (Webb, 2009). Social Learning Theory has four key learning processes, according to Albert Bandura, (1) Attention, (2) Retention, (3) Reproduction, and (4) Motivation.

### Interactional Communication Model

Communication involves people in interactive processes and it is dynamic that is constantly changing. Communication initially was conceptualized as the transmission of messages from a source to a receiver and includes how we perceive the world and how we create our identities. Through interactions, it helps us to understand ourselves and our surroundings (Beauchamp & Baran, 2017). The interactional model of communication suggests how individual's culture and experiences affect their ability to communicate. Each individual possesses a unique field of experience for every communication they make, and these often impact the communication process (West & Turner, 2018). An interactional model of communication was conceptualized by Wilbur Schramm to emphasize the interactive two-way communication.

Figure 1. Interactional Model of Communication



Source: West and Turner (2018)

### Hybrid Learning

Hybrid learning is a teaching method or approach in which some students attend face-to-face (in-person or offline) classes and participate virtually from their homes. Hybrid learning integrates both offline and online learning with teachers use both hardware and software to teach, making it easier for the students to access the materials. To ensure the success of hybrid learning, there are elements that needs to be adapted to the learning format (Sumandiyar, Husain, Genggong, Nanda, & Fachruddin, 2021). Therefore, it is recommended for the teachers to maximize the use of technology in hybrid learning because it allows enhancement of students' engagement and variety of tools can be used to create a different learning style to create a collaborative discussion during the class. Hybrid learning also involves the use of media to convey messages, teachers must be able to identify the obstacles faced in hybrid learning. It is also important for the teachers to be able to motivate the students to actively engage in hybrid learning. Through the activeness of students, teachers able to assess if the communication and the learning materials shared have been effectively sent (Sumandiyar et al., 2021). Castelli and Sarvary, (2021) suggest that implementing interesting activities can be done, such as polling or encouraging interactive discussions in the Zoom chat section.

### Capital Market Literacy

A market place that features long-term investment that can also be traded is called the Capital Market. Capital market instruments that can be traded include, stocks, bonds, mutual funds, and others. Capital market facilitates the government and companies in fundings and plays a role as intermediary between investors and companies and government institution (Hidayat, 2019). Capital Market Literacy comes from two terms derived from "Literacy" and "Capital Market." "Literacy" means the ability of a person to understand information, written words, speaking, reading, and think in order to communicate in which this is also a language-related skills. Malawi, Tryanasari, dan Kartikasari (2017) stated that literacy is a fundamental human right, with each individual must have basic reading and writing skills. In addition to that, it is an obligation for every individual to be literate.

Capital market literacy is considered crucial, investors must have the comprehension on the fundamental to understand the instruments that they intend to invest in. Therefore, capital market literacy is a part of financial literacy, meaning that individuals have the knowledge on financial matters and their putting their capacity to implement it. Capital market literacy can be divided into 3 categories, (1) Sufficient Literate, individuals have knowledge on financial service institutions, products and services, features, benefits and risks; (2) Less Literate, individuals have limited knowledge on financial service institutions and their products; and (3) Illiterate,

individuals are lack of knowledge and confidence in financial service institutions and their products, and they also lack the capability to utilize financial products and services (Kemu, 2016).

### RESEARCH METHODS

Qualitative approach is employed in this research through descriptive qualitative methods to reveal and describe the interactions between Staff Trainer and the hybrid learning (offline and online) participants of Sekolah Pasar Modal. Cresswell (2014) highlights that in qualitative research, there are questions and procedures to explore meanings, values, appreciation of diversity, and the historical context of the research object. Qualitative research arises because of the complex and dynamic differences in researchers' perspectives towards an even or phenomenon. Semi-structured interviews and observation were conducted in this study for data collection that were addressed to Staff Trainer of the Kantor Perwakilan BEI Jawa Tengah 1 and 3 (three) offline and 3 (three) online participants. Observations were conducted during the class, where researcher observed and participated in the field setting throughout the process. The determination of the informants was using purposive sampling techniques, targeting individuals with credibility related to the issues surroundings on capital market.

**Table 1. Informants**

<b>Staff Trainer Kantor Perwakilan BEI Jawa Tengah 1</b>	<b>Akhmad Nuranyanto</b>
<b>Offline Participants</b>	Rina
	Febrian
	Sari
<b>Online Participants</b>	Effita
	Dian
	Arif

This study used data analysis techniques from Miles and Huberman (cited in Soeprapto, 2015), involving four stages: (1) Data reduction, data are collected from the interviews and documentations that was observed during the Sekolah Pasar Modal hybrid learning process; (2) Data presentation, data is presented in the form of narrative text and categorized in tables; (3) Data interpretation, data is interpreted to find the meanings of the data obtained; and (4) Drawing conclusions and verification, results then drawn to conclusion and cross-verified the interview responses with observations.

### DISCUSSION

Indonesia has seen a surge in the number of retail investors, yet there are still many people fall prey for investment fraud. People are tempted with the large profits that were offered, however there is a lack of transparency in the origin of the company or where the money invested

raises skepticism. Each capital market instrument has its own returns or interests, although it may differ, capital market is a safe place for investment. In addressing this issue, a hybrid learning approach can be one of the solutions to open opportunities for participants who are unable to join the class offline. However, there are some challenges for Staff Trainer in performing hybrid learning, including integrating various platforms and technology, and dividing attention to give the same impression for maintaining a consistent experience for both offline and online participants of Sekolah Pasar Modal.

### Staff Trainer's Communication in creating "Attention"

Staff Trainer, Akhmad Nuranyanto initiates the class by greeting and asking simple questions that can make the class more interactive and various methods and media are employed to engage both offline and online participants. As for offline participants, Mr. Nuranyanto was able to see the participants' enthusiasm from their facial expression, however he was unable to see the online participants' enthusiasm through Zoom video because they decided to go off-cam. Therefore, Mr. Nuranyanto needed to divide his attention to online participants by inviting them to interact. Based on the observation, at the beginning of the class, simple questions were asked for both participants who attend offline and online to captivate their attention and maintain focus. Full attention was given by Mr. Nuranyanto to ensure the participants understand the presented materials.

"Yes, we definitely start the lesson by proposing a question. Through this question, we encourage participants to interact more. For example, I asked, 'Do you know what investment is?' and 'Why do you have to invest?', 'What is inflation?' and so on. These questions typically stimulated by us. Because if we only deliver the materials, that would leave questions for us whether the participants understand or catch what we say?" said Mr. Nuranyanto.

**Figure 2. Staff Trainer Interacting with the Audience**



Consistent with what Mr. Nuranyanto said, as observed, throughout the learning process, questions were constantly proposed by him to capture the attention and ensure that both offline and online participants attentively listened and absorbed the materials provided and actively

engaged in the discussion. Table below are some questions proposed by Mr. Nuranyanto to the participants:

**Table 2. Questions to Attract Participants' Attention**

No.	Simple Questions by Staff Trainers
1.	"What are assets in the capital market? Can anyone help me?"
2.	"What is the purpose of investment?"
3.	"What are stocks?"
4.	"Do you want to be an investor or a trader? Online participants are also welcome to answer, please."

From these questions, an interactional communication process occurred, involving the exchange of meaning and feedback. Participants actively responded Mr. Nuranyanto's question and also when he individually directed these questions to them. However, Mr. Nuranyanto's attention was primarily on the offline participants. With this, the learning process occurs in a participatory manner. Ms. Rina, as one of the offline participants agreed that Mr. Nuranyanto provided effective and attentive for the offline participants. Throughout Mr. Nuranyanto's presentation, he consistently proposed questions to encourage the participants on a discussion by asking their perspectives on the capital market. Ms. Rina said, "The attention he gave was quite good. We were encouraged to express our opinions. I believe that his attention for us was good. I feel included. It was not like a lecture, it was more of a two-way communication."

Despite attention needed to be divided by Mr. Nuranyanto, online participants experienced the same impression during the class. According to Ms. Dian, the attention Mr. Nuranyanto gave was good and he made a relaxed and non-tense class atmosphere. Ms. Dian said, "In my opinion, it is quite good. The trainer was easy going, when some posed a question, he always responds. So, it doesn't make the class seem tense. I feel included in the discussion as well because he likes to ask questions back to the online participants, even though we are far away, but he pay attention to us so that sometimes we also ask that question to ourselves." When questions asked, it can trigger interactional communication where trainer and participants exchanged meanings and feedback. Participants, in this approach, can become more engaged and contributes in the discussion, as it is aligned with the Attention element, that as a model, Mr. Nuranyanto has given full attention when presenting materials, this influenced the participants to interact more and understood the information given.

### **Staff Trainer's Communication in creating "Retention"**

The materials presented by the Staff Trainer, Akhmad Nuranyanto, is then retained into the memory by the participants which enabling them to acquire various behaviors through observation and then they retain the information. Retention process can be done through symbols that are stored in memory and can be recalled and applied when needed. Apart from

symbols, analogies, such as conceptual terms, are also effective in helping the participants to store the information in their memory. During this presentation, Mr. Nuranyanto conveyed several conceptual terms that were easy to comprehend. In addition to that, each participant has their own way to store what Mr. Nuranyanto said and this can be done by writing notes, which allows participants to revisit their notes by reading it.

“Yes, that is for sure. We definitely give a lot of examples, because without them, it will be too theoretical and not easy to understand. The examples that we shared are based on the latest update and we will also take into consideration who our audience or participants are.” Mr. Nuranyanto said that he provided straightforward explanations with conceptual terms and many case examples, this enables the participants to understand and retain information on capital market. The following summarizes what Mr. Nuranyanto said during the class:

**Table 3. Conceptual Terms for Retention Process**

No.	Conceptual Terms Given by Staff Trainers
1.	"You can buy a lot of shares, but having two is enough. It's like having a cat. Imagine if there were more than two cats in your house. Isn't it confusing? If you want to clean up the dirt, it will be difficult, there is one on the bed, another on the sofa, then one on top of the cupboard. That's difficult. Because you can't just buy an investment and ignore it. It will definitely go up and down. Whether you like it or not, you have to monitor it, even if it's not every day, either once a week or once every three months."
2.	"Shares are proof of ownership of a company. Sometimes people forget that we tend to focus on the price stock but not the company. While this is acceptable for trading, but for long-term investment, you must understand your company. Imagine franchising on a business but we do not know what kind of the company it is and that it is situated in a small residential area next to a cemetery. There is a risk of bankruptcy, therefore, we must understand the company's profile."
3.	"Someone came to me and said that they had a portfolio of thirty stocks and asked, 'which one can I sell first?' I couldn't give a direct answer since analysis is needed for each stock to see the future prospects. Is it still good? That's how it is. Just like having a business, if you have thirty businesses, it's a headache to manage. Because owning shares is like owning a business. Is the company still good? Is the stock performance still good? There has to be an analysis."
4.	"Mutual funds are ' <i>titip dana</i> .' There will be an investment management company that will create a product combining stocks, bonds, and money markets and then your money will be bought into these products. To draw an analogy, it's like buying <i>rujak</i> . Imagine buying <i>rujak</i> but it's only mangoes or melons. It's not like that. <i>Rujak</i> typically has various fruits, cut into small pieces. Similarly, mutual funds are stocks, bonds, and then become one investment product."

In helping the participants' understanding, Mr. Nuranyanto provided many recent real-life case examples and take considerations based on their background. Apart from real-life cases, he breaks down complex concepts of investment and capital market into easily understandable conceptual terms. During the class, relatable metaphors were used, such as buying more than one

shares to caring for two or more cats that need to be monitored constantly and he also simplify mutual fund as *rujak* for better understanding and easier to remember.

Another offline participant, Ms. Sari, said that when Mr. Nuranyanto explained, she understood what he said because of the conceptual terms can be found in everyday activities, which help retaining process, "Yes, the concept and terms are understandable. The trainer at IDX offers terms and analogies that are commonly encountered in everyday life, making them easy to remember." The same thing was also noted by an online participant, Ms. Effita that the explanation provided resembled the activities of daily transaction in the market of buying and selling, she said, "Yes, I find it easy to understand because the trainer illustrates everyday market transactions activities. The explanation is simple and easy to comprehend. The majority of the terms are taken from daily activities. Even if some of what he said are not recorded or captured from my screen, I remember them well." Consistent responses were obtained from multiple interviewed offline and online participants, this indicates that the language used in giving examples was easily understood.

### **Staff Trainer's Communication in creating "Reproduction"**

Behavioral reproduction is achieved by organizing individual's responses through spatial and temporal according to the modeled pattern. It required cognitive understanding to recall what they have absorbed to reproduce the behavior. It is essential to have real-time practice sessions through trading simulators application so that it gives the participants time to practice before actually diving into the capital market. Staff Trainer, Akhmad Nuranyanto also needs to organize learning sessions where participants engage in discussions. In this way, Mr. Nuranyanto is able to assess the participants' mastery levels.

Mr. Nuranyanto said that, "Yes, if we see the rundown, we do not provide a specific session for discussion, but that will occur during any interactions. For instance, if you see the participants sitting next to you and ask you a question, 'Have you invested yet?' and such conversation will naturally unfold but we don't enforce that. In such cases, a spontaneous sharing session may take place. However, we can also facilitate it. We also have Focus Group Discussion (FGD) but it is mostly if our participants are from the university. We could provide a similar course template with FGD for the Sekolah Pasar Modal if that is also possible. Besides, we have the flexibility to organize the activities independently through FGD or engage with investors, which allows us to have diverse range of activities."

**Figure 3. The Sekolah Pasar Modal Offline Participants**

It is stated by Mr. Nurayanto that the Sekolah Pasar Modal does not have discussion session among the participants because the template does not provide that session. However, the Kantor Perwakilan BEI Jawa Tengah 1 can facilitate such discussions. According to Mr. Nurayanto, participants discussion will naturally happen during casual interactions. This was confirmed by offline and online participants, that there were no formal discussions among participants during the class, only regular questions and answers related to the capital market.

Cognitive understanding is crucial in aiding to attain behavioral reproduction and engaged in discussions with fellow participants is one of effective methods. As suggested by O' Donnell (cited in Webb, 2009) participants can be encouraged to participate in an interactive discussion through cognitive structure which motivate them to organize their own knowledge and comprehension. It is recommended universally, that collaboration sessions between participant and instructors are prepared (Webb, 2009), because this will help enhancing the participants' understanding and retention of the learned material. This way after completing the Sekolah Pasar Modal, participants will have the knowledge and confident to utilize the application of the selected securities company.

### **Staff Trainer's Communication in creating "Motivation"**

Motivation is the final process of Albert Bandura's learning process, where offline and online participants received encouragement from the Staff Trainer, Akhmad Nuranyanto to focus on the participants' beliefs, hopes, and needs to have access to the financial inclusion. During the session, Mr. Nuranyanto provided motivation for the participants to have access in financial products and services, through creating a positive learning atmosphere, deliver engaging presentation, actively involving the participants. Motivation plays a crucial role in contributing to positive behavioral outcomes because the objective of the Sekolah Pasar Modal is to encourage broader participants in financial inclusion among the Indonesian population.

Mr. Nuranyanto said that, "Surely in each slide of the presentation there would be an invitation for the participants to join. 'If you don't invest, the value of your money may decrease.'

It's similar when motivating the participants to avoid investment fraud, 'It's better to invest in the capital market than getting tricked into an investment fraud.' and other promoting messages like, 'Invest in the capital market! It is protected by OJK (Otoritas Jasa Keuangan) and with the presence SRO (Self-Regulatory Organization), which guarantees the security for transactions!' And in another slides, there are also messages to invite and encourage the participants to invest."

According to offline and online participants, Mr. Nuranyanto provides additional methods to give motivation, Ms. Sari as the offline participant highlighted that Mr. Nuranyanto's strategy example is what motivates them to invest, and she said, "The example that was given was simple, he provides strategy for us to allocate our money for investment and that can help us with our financial long-term plans and that indirectly motivates us." Mr. Arif as an online participants shared a similar response with Ms. Sari, that he found motivation given was through the explanation of strategies, he said, "In every information the trainer provided, it included provided and there was one aspect that indirectly motivated myself, is that when investing, one of the strategies that can be done is allocating some of our salary monthly into bonds or other capital market instruments, for instance, and that can lead us for future growth. This savings can also be utilized for future goals, such as education." Unlike Mr. Febrian, an offline participant, Mr. Nuranyanto indirectly motivates by sharing daily materials related to the capital market through the Sekolah Pasar Modal WhatsApp Group, he said, "Sending materials daily through WhatsApp, it's like an indirect motivation for us who haven't start investing yet." The responses from both online and offline participants suggest that Mr. Nuranyanto offer motivation through extrinsic illustrations.

In line with what was said by the offline and online participants, the following statement was made by Mr. Nuranyanto during the session, "What are the things that ensure me to start investing? Or at least protect myself from being exposed to investment fraud? And to answer that is that it is within the investment circle, depending on the factors and the desired investment type and the funds we have. Whether it's stocks, bonds, or other products and ensure that they consist of '2L' aspects, Legal and Logical. If you're investing through financial services industry, then it must be licensed by OJK (Otoritas Jasa Keuangan) because the capital market is regulated, supervised and protected. The second aspect is logical, we should know how to evaluate the risks and benefits. Is it logical to accept a monthly profit of IDR 1.5 million from a IDR 10 million capital investment? It's unlikely. Government bonds, for instances alone have a return of 3-6% a year. Therefore, be careful. Especially if someone tempted us with investment fraud by saying, 'Relax it will be paid, it will definitely go into the account.'"

The communication carried out by Mr. Nuranyanto in providing motivation was by simplifying conceptual terms and offering a straightforward overview on what must be done for individuals in managing their finances effectively to invest.

## CONCLUSION

1. Staff Trainer is an expert and is in accordance in his fields, he delivered comprehensive and solid materials, is able to interact with online and offline participants to capture their attention.
2. Various strategies are employed by Staff Trainer in enhancing participants' retention towards the material that has been taught, utilizing recent real-life case examples and provide comprehensive conceptual terms that are often encountered in daily life.
3. Discussion among participants and joint practice through trading simulation application can be facilitated by Kantor BEI Jawa Tengah 1 for an effective reproduction process. However, behavior of the participants can be seen from the number of questions asked by participants as they seem to really want to understand more about the capital market. This can also be seen from the participants' facial expression when asking the questions, although the facial expression of online participants cannot be seen as they opt to not activate the Zoom.
4. Extrinsic motivation is often given, such as invitations and indirectly giving illustrations of strategies of investing in the capital market. This increase confidence in participants, encouraging them to start investing in the capital market.

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