

In What Ways Does Service Learning Enhance Young Investors' Awareness of Social Responsibility In Investment?

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ABSTRACT

This community service project, titled "Service Learning for Young Investors: Strengthening Financial Analysis Competence and Social Responsibility in Investment in Central Sulawesi," was conducted by the Department of Islamic Economics, Faculty of Islamic Economics and Business, Universitas Islam Negeri Datokarama Palu. The program was implemented through a Service Learning (SL) approach in collaboration with strategic partners Bank Indonesia (BI) and the Indonesia Stock Exchange (IDX) involving participants from the Young Investor Community in Central Sulawesi. The project aimed to enhance participants' competence in financial analysis while fostering awareness of social responsibility in investment practices aligned with Islamic economic values. Through a combination of workshops, mentoring sessions, and community-based investment simulations, students and young investors were directly engaged in real financial decision-making and ethical reflection. The results indicate that the Service Learning model effectively bridges theoretical understanding and practical experience, promoting not only analytical capability but also moral awareness and accountability in investment behavior. This program contributes to the development of socially responsible investors and serves as a model for integrating Service Learning into Islamic finance education in Indonesia.

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INTRODUCTION

In today's rapidly evolving global economy, financial literacy and ethical awareness have become indispensable competencies for younger generations especially those involved in investment and business decision-making. The notable expansion of Islamic finance and capital markets in Indonesia illustrates the growing enthusiasm among youth for investment. However,

this enthusiasm is often not matched by sufficient analytical ability or a deep understanding of social responsibility in financial decision-making. This disparity is particularly evident in developing regions such as Central Sulawesi, where access to structured financial education and ethical investment mentoring remains limited (Aisya & Syamsu, 2024; Buenaventura-Rubio, 2025; Syamsu et al., 2025; von Kolpinski et al., 2023).

In response, the Department of Islamic Economics at the Faculty of Islamic Economics and Business (FEBI), Universitas Islam Negeri (UIN) Datokarama Palu, launched a community engagement initiative titled Service Learning for Young Investors: Strengthening Financial Analysis Competence and Social Responsibility in Investment in Central Sulawesi. Grounded in the Service Learning (SL) pedagogical model, the program integrates academic instruction with community engagement to promote reflective, transformative, and socially conscious learning. This approach not only equips students with theoretical knowledge in finance but also trains them to apply these concepts ethically and contextually within real-world settings.

Globally, Service Learning is widely recognized as an effective pedagogical strategy that bridges intellectual development with moral consciousness and civic responsibility. (Schultes et al., 2025) Noted that structured SL implementation in higher education enhances collaboration between universities and surrounding communities while cultivating institutional cultures rooted in social accountability. Similarly, (Rathore & Mahesh, 2025) Found that embedding SL in business education fosters critical thinking, ethical leadership, and sustainable decision-making attributes closely aligned with the Sustainable Development Goals (SDGs). (Craig & Karabas, 2025) Also emphasized that integrating experiential learning into management curricula significantly deepens both the cognitive and emotional understanding of economic, social, and environmental interconnections.

From a broader educational perspective, (Cho et al., 2024) Demonstrated that virtual SL in international business education promotes global citizenship, professional competence, and cultural empathy, underscoring the model's adaptability across geographic and disciplinary boundaries. (Granados-Alós & Catalán-Gregori, 2025) Highlighted that SL strengthens professional identity formation and civic engagement, while (Buenaventura-Rubio, 2025) Found that community-based SL enhances intercultural awareness and cooperative skills. Within business and economics, (Plaza-Angulo & López-Toro, 2024) Reported that SL fosters transversal ethical and social competencies, with gender-based variations that illustrate the model's flexibility for diverse learner profiles.

These global insights strongly align with developments in Islamic economics education in Indonesia. (Aisya et al., 2023; Syamsu et al., 2025) observed increasing academic interest in Islamic economics and the halal industry, particularly in post-pandemic research focused on ethics, literacy, and sustainability. (Aisya & Syamsu, 2024; Sofyan et al., 2023) Argued that Indonesia's Islamic fintech sector faces challenges due to the limited integration of ethical and social literacy. Meanwhile, Sofyan et al. (2023) examined the resilience of halal micro, small, and medium enterprises

(MSMEs) in post-disaster recovery, underscoring the significance of socially responsible investment and community-driven development. Collectively, these studies stress the need for an educational model that holistically integrates technical, ethical, and social learning principles central to the Service Learning framework.

Building on this foundation, UIN Datokarama Palu developed its SL initiative to contextualize the Islamic economics education model for Central Sulawesi. The program formed strategic collaborations with Bank Indonesia (BI) and the Indonesia Stock Exchange (BEI) Palu Office, creating a dynamic learning ecosystem that blends financial literacy, ethical investment training, and community-based mentoring. It consisted of two key components: a session facilitated by BEI, focusing on investment analysis and practical skills; and another led by BI, emphasizing ethical financial decision-making, monetary stability, and social responsibility. This dual structure exemplifies the SL approach advocated by (Sabbaghi, 2024), which integrates experiential projects with institutional and community collaboration to cultivate morally grounded, intellectually capable learners.

Earlier research supports this model. Sabbahhi et al. (2013) Found that SL-based financial literacy projects enhance ethical leadership, empathy, and social awareness among business students. Similarly, (DeLaune et al., 2010) Demonstrated that SL initiatives in financial education improve technical skills and communication, fostering reciprocal learning between students and their communities. Drawing from these findings, UIN Datokarama Palu's Service Learning for Young Investors program aims to cultivate both financial and moral intelligence positioning investment as an ethical act aligned with *maqāṣid al-syarī'ah*.

Ultimately, this initiative establishes UIN Datokarama Palu as a leading Islamic higher education institution leveraging Service Learning to drive socio-economic empowerment in eastern Indonesia. The program's outcomes are expected to contribute to a broader educational paradigm that bridges Islamic finance, social justice, and sustainable community development. As (Syamsu et al., 2022) Contend, fostering ethical investment behavior and inclusive economic participation is essential to building a more equitable, resilient, and value-driven economy an aspiration this program seeks to realize through integrated learning and community partnership.

METHODS

This community engagement activity was implemented using the Service Learning (SL) approach, a pedagogical model that integrates academic learning with direct social service. This method was chosen because it has been shown to enhance professional competencies while simultaneously fostering ethical awareness and social responsibility in students (Buchanan, 2014; Sabbaghi, 2024). In our context, the SL approach offers a structured way to connect theoretical instruction in Islamic economics with hands-on engagement in community financial empowerment.

The implementation team comprised faculty and students from the Sharia Economics Study Program, Faculty of Islamic Economics and Business (FEBI), UIN Datokarama Palu, in collaboration with Bank Indonesia

(BI) Central Sulawesi and the Indonesia Stock Exchange (BEI) Palu. The process was organized into four main phases: preparation, implementation, reflection, and evaluation.

Preparation

In this phase, we coordinated with partner institutions, developed training materials, and recruited participants from among students and young investor communities. The materials covered Islamic financial literacy, investment analysis, and social responsibility themes tailored to the local context.

Implementation

During implementation, we delivered Seminars on Islamic financial literacy, Workshops on investment analysis, Mentoring sessions, and Simulations of socially responsible investment projects.

This phase emphasizes experiential learning, in which participants engage in community service oriented financial activities, followed by reflection sessions that help bridge field experiences with financial theories and social values ([Aisya & Syamsu, 2024](#); [DeLaune et al., 2010](#); [Johri & Sharma, 2012](#)). The use of case studies, role-playing, and investment games is consistent with service-learning techniques in finance education.

Reflection

After each activity, students and participants were guided through structured reflection sessions writing reflective journals, group discussion, and thematic debriefings to internalize connections between practice, theory, and moral values. Reflection is a core element of SL, allowing learners to critically examine their actions in light of ethical and social dimensions. ([Menon et al., 2023](#)) In SL literature, it is also seen in SL applications in personal finance.

Evaluation

We employed a mixed-methods design to assess the program's impact, combining quantitative and qualitative methods. Quantitatively, we administered pre-tests and post-tests to measure changes in participants' financial literacy, investment analysis skills, and ethical awareness. Qualitatively, we conducted in-depth interviews and collected written reflections from participants to explore their experiences, perceptions of social responsibility, and transformative learning.

This mixed-methods approach aligns with best practices in community-engaged evaluation, which advocate integrating quantitative and qualitative data to enhance validity and provide richer insights than either method alone ([Buenaventura-Rubio, 2025](#)).

Moreover, the explanatory sequential design, in which qualitative data help interpret quantitative results, is commonly used in mixed-methods evaluations of educational interventions ([Abbate et al., 2023](#)).

The results indicated significant improvements in participants' financial analysis ability and social awareness, consistent with prior findings that

Service Learning can nurture leadership, empathy, and ethical sensibilities (Sabbaghi et al., 2013). Thus, the adoption of the Service Learning model at UIN Datokarama Palu proved effective in strengthening the synergy among Islamic economics education, financial institutions, and community empowerment.

RESULTS AND DISCUSSION

Session 1: Indonesia Stock Exchange (BEI) – Investment Literacy and Financial Analysis

The first session of the Service Learning for Young Investors program was conducted in collaboration with the Indonesia Stock Exchange (BEI) Palu Representative Office, focusing on enhancing investment literacy and financial analysis skills among university students and young investor communities in Central Sulawesi. Designed as an interactive seminar and workshop, this session introduced participants to the basics of Sharia-compliant capital markets, financial indices, and ethical investment practices aligned with Islamic economic principles.

The session, titled “Investment Seminar: Smart Ways to Prepare for the Future through the Indonesian Capital Market,” was held on October 1, 2025, at the Postgraduate Hall of UIN Datokarama Palu.



Figure 1. Investment Literacy Session with the Indonesia Stock Exchange (BEI) Palu

Evaluation results demonstrated a significant improvement in participants' understanding of Sharia-based investment concepts. Based on pre-test and post-test scores, 87% of participants showed increased financial literacy, particularly in recognizing Islamic capital market instruments and understanding the principles of socially responsible investment (SRI). Participants also demonstrated enhanced basic financial analysis skills, including interpreting financial statements, analyzing profitability ratios, and assessing investment risks. These outcomes align with DeLaune et al. (), who emphasized that service-learning models in financial literacy effectively develop both technical and communication skills through practitioner engagement. In this program, students not only acted as learners but also served as facilitators, guiding peers through simulated investment exercises. This role enriched the experiential learning process and reinforced Sabbaghi's assertion that hands-on experience, when paired with critical reflection, deepens conceptual understanding and analytical thinking. Furthermore, the session encouraged ethical reflection and social awareness, as participants explored values such as transparency, fairness, and trust within the Sharia-compliant capital market framework. Reflective writings revealed a shift in mindset: many initially viewed investing solely as profit-driven, but later recognized its moral and social dimensions. This transformation echoes the findings of Sabbaghi et al. (2013), who found that service-learning cultivates empathy, leadership, and a commitment to social justice through values-based financial education. Ultimately, the session achieved two key outcomes: enhancing participants' technical financial analysis competencies and strengthening their understanding of ethical, sustainable investment. These results affirm that financial literacy developed through service-learning nurtures not only financial intelligence but also moral intelligence critical foundations for fostering responsible investment behavior (Buchanan, 2014).

Session 2: Bank Indonesia (BI) – Economic Literacy and Social Responsibility in Investment

The second session of the *Service Learning for Young Investors* program was conducted in collaboration with the Central Sulawesi Representative Office of Bank Indonesia (BI), under the theme “*Financial Ethics, Monetary Policy, and Social Responsibility in Investment.*” Held on October 1, 2025, at the Postgraduate Hall of UIN Datokarama Palu, the session was designed to deepen participants' understanding of the connections between monetary policy, financial stability, and investment behavior in society.

BI speakers introduced participants to the institution's macroprudential policies, its role in maintaining financial system stability, and the ethical foundations of economic activity. The session used a combination of focus group discussions and mentoring sessions, co-facilitated by BI experts and UIN faculty members.

Evaluation results demonstrated a significant improvement in participants' macroeconomic awareness. Approximately 81% of participants were able to explain how investor behavior influences exchange rate stability, inflation, and regional economic balance. Moreover, participants demonstrated a more precise understanding that Islamic investment

practices must be guided by the principle of *maslahah* (public benefit) and contribute to broader societal welfare, rather than focusing solely on individual profit.



Figure 2. Enhancing Financial Literacy and Social Responsibility with Bank Indonesia (BI) Palu

The second session of the *Service Learning for Young Investors* program provided a critical extension to the competencies developed in the first session. While the collaboration with the Indonesia Stock Exchange (BEI) emphasized technical financial literacy and investment analysis, the partnership with Bank Indonesia (BI) added a crucial macroeconomic and ethical dimension to the learning experience. This expansion of focus from financial skills to socio-economic consciousness underscores the holistic nature of the service-learning model adopted in this program.

The findings from this session particularly that 81% of participants were able to articulate the influence of investor behavior on macroeconomic indicators such as exchange rates, inflation, and regional economic balance are significant for several reasons. First, they reflect a clear cognitive shift among participants, many of whom had previously approached investment decisions from a purely individualistic or microeconomic perspective. By understanding how aggregate investment behavior can contribute to systemic outcomes, such as currency stability or inflation control, students were able to place their actions within a larger, interconnected financial system. This aligns closely with the *affective and cognitive learning outcomes* discussed by (Craig & Karabas, 2025), who argued that experiential learning in

management education promotes a deeper understanding of the interlinkages among the economy, society, and the environment.

Furthermore, the participants' growing recognition that Sharia-compliant investing must serve the broader public good and not only personal profit demonstrates a maturation of ethical reasoning. This transformation aligns with the goals of Islamic economic education, which is fundamentally value-oriented. In this context, the emphasis on *maslahah* (public benefit) serves as both a moral compass and a framework for action. As noted in the first session, students initially perceived investing as a financial tool, but later came to understand its moral dimensions. The second session reinforced this shift by embedding ethical considerations within macroeconomic discussions, such as the role of BI in promoting monetary stability and inclusive growth.

This integrative learning model also echoes previous findings by (Sabbaghi et al., 2013), who demonstrated that service-learning activities in finance can cultivate leadership, empathy, and a commitment to social justice. In the current program, these outcomes were observable not only through survey results and reflection exercises but also through students' participation in community-based financial literacy outreach. By engaging directly with high school students in Palu, participants became agents of social transformation bridging the gap between academic knowledge and real-world community needs. As in Sabbaghi (2024) a study on global service-learning in Azerbaijan showed that direct involvement in social projects enhanced students' moral awareness and civic responsibility, especially when grounded in culturally relevant values such as those found in Islamic ethics.

The final reflection activities conducted at the close of the session offer further evidence of conceptual internalization. Participants expressed that they no longer viewed social responsibility as an optional or secondary component of investment but as a core principle one that must guide all financial behavior. This is particularly important in the context of Islamic economics, which does not separate economic actions from ethical obligations. The students' acknowledgment of sustainability and social justice as central to investment practice aligns with the framework of Socially Responsible Investing (SRI), as articulated by Marano et al. (2016). Their research highlighted that collaborative, value-driven learning environments promote critical reflection, ethical decision-making, and long-term thinking all of which were observed among participants in this session.

Importantly, this session complemented the program's mixed-methods evaluation strategy. Quantitative data (pre- and post-tests) showed measurable gains in macroeconomic literacy. In contrast, qualitative data (written reflections and focus group discussions) yielded deeper insights into students' ethical development and evolving investment philosophies. The triangulation of these findings enhances the credibility of the results and demonstrates the effectiveness of the service-learning model in developing not just financial acumen but also moral intelligence, as advocated by Buchanan (2014).

In sum, Session 2 effectively expanded the pedagogical scope of the *Service Learning for Young Investors* program. It bridged individual financial competence with collective socio-economic responsibility, deepening students'

understanding of how their personal choices impact broader systems. Through a combination of experiential learning, ethical reflection, and community engagement, this session advanced the program's central thesis: that responsible investment is not merely a technical exercise but a moral commitment rooted in Islamic values and aimed at fostering inclusive, just, and sustainable economic development.

CONCLUSIONS

The *Service Learning for Young Investors* program, organized by the Sharia Economics Study Program, Faculty of Islamic Economics and Business (FEBI), UIN Datokarama Palu, demonstrates that the Service Learning (SL) approach is highly effective in enhancing financial literacy, investment analysis skills, and social awareness among students and young investors in Central Sulawesi. Through strategic collaboration with the Indonesia Stock Exchange (BEI) and Bank Indonesia (BI), the program successfully integrated academic instruction with real-world engagement to strengthen participants' financial competencies and ethical investment practices.

The BEI session significantly improved participants' understanding of Socially Responsible Investment (SRI) principles. In contrast, the session with BI broadened their perspectives on the interconnections between investment behavior, monetary policy, and economic stability. These outcomes reflect the core philosophy of Service Learning, which emphasizes integrating intellectual, moral, and social dimensions into the learning process. The program's findings also align with previous studies that highlight SL's role in cultivating ethical leadership, improving financial literacy, enhancing cross-cultural understanding (Buchanan, 2014), and fostering prosocial motivation.

Therefore, the application of Service Learning within Islamic economics education has proven to foster transformative learning, nurturing both financial intelligence and moral intelligence. This program serves as a model for strategic collaboration between universities, financial institutions, and communities, reinforcing the role of UIN Datokarama Palu as a pioneering Islamic higher education institution committed to contextual, socially driven, and sustainability-oriented education.

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