

FINANCIAL LITERACY AND INVESTMENT FOR THE FUTURE OF BERYL'S CHOCOLATE AND CONFECTIONERY AND BHD (SERI KEMBANGAN) EMPLOYEES

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Abstract

This study aims to enhance financial literacy and investment knowledge among employees of Beryl's Chocolate and Confectionery Sdn Bhd in Seri Kembangan. By adopting insights from international research and financial education programs implemented in developed countries such as the US, UK, and Australia, the company seeks to improve employees' financial decision-making, long-term savings, and investment strategies. This initiative includes structured training, interactive workshops, and workplace investment schemes, which are expected to enhance financial stability, reduce stress, and improve productivity and employee retention. Additionally, this research explores strengthening the competitiveness of Indonesian products through research conducted by the UMN Al-Washliyah team. By focusing on product innovation, digital transformation, and export readiness, the study provides SMEs with strategies to improve product quality, adopt sustainable production methods, and utilize e-commerce and financial technology to expand market reach. The Knowledge Transfer Program (KTP) plays a crucial role in bridging academia and industry, fostering collaboration among businesses, researchers, and government agencies to support sustainable economic growth. This research emphasizes the importance of financial literacy and investment knowledge in enhancing employee well-being while strengthening the global competitiveness of Indonesian products.

Keywords: *financial literacy, investment, SMEs, Knowledge Transfer Program*

INTRODUCTION

Financial and Investment Literacy is a combination of awareness, knowledge, skills, attitudes and behaviors necessary to make financial decisions and achieve financial wellbeing (Agyei, 2018). An individual's understanding of financial and investment knowledge can minimize the occurrence of financial decision errors caused by human error so as to provide more benefits that provide more value for the individual himself (Damayanti et al., 2018). When a person understands financial literacy or knowledge and investment well, then financial decisions will be carefully thought out by considering the benefits and disadvantages (Eniola & Enterbang, 2017).

Understanding financial and investment literacy will provide an insight into individuals to make the best financial and investment decisions and various empirical studies have concluded that financial and investment literacy can influence individuals in financial decision-making (Arianti, 2017); (Radoica & Luburic, 2018); (Atkinson & Messy, 2012). Financial and investment literacy levels have been consistently low for some time. Over the past five years, Americans have only been able to answer correctly about 50 percent. Nearly 50 percent of those stressed about finances, saying it distracts them from work, say they spend three or more hours each week thinking about or dealing with personal financial problems. 20 percent admit to spending five hours or more.

Financial stress can also have an impact on physical health, leading to increased absenteeism and higher healthcare costs. About a quarter of employees say their health has been affected by financial concerns. By teaching employees how to be financially literate, productivity, and the number of focused hours of work have the potential to increase. Financial stress can also affect employee retention and loyalty. Those who are stressed about

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their finances have a greater chance of being attracted to other companies that care more about their financial well-being. The majority of employees who experience financial distress also say their compensation is not in line with the rising cost of living and do not believe that their employer's benefits plan is competitive with other organizations. Providing a financial education program can help reduce stress levels that can encourage current employees to pursue new jobs.

The founding principle of Beryl's Chocolate and Confectionery Sdn. Bhd. was perfection. Our goal has been to provide the greatest chocolates for the domestic and international markets ever since the company was founded in 1995. The first plant was established in 1995 in the small town of Desa Serdang, which is situated in Kuala Lumpur's southern region. Beryl's began by producing consumer-packaged chocolates, which were primarily distributed to supermarkets and duty-free stores nationwide. Since then, Beryl's has grown to become a well-known local chocolatier. In order to fulfill our commitment to supply clients with premium chocolates, we expanded our manufacturing lines and moved to a new facility in the Seri Kembangan Industrial Area in 1998. With a large workforce, Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan) must consider the welfare of its workers. To boost employees' income for the future, socialization and training pertaining to investing and financial literacy are therefore essential.



Image 1: Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan)

The focus of service objectives is in accordance with thematic fields and RIRN, namely the fields of socio-arts, culture and education related to research topics, namely entrepreneurship, MSMEs in terms of strengthening the capacity of SMEs to increase income from SMEs themselves. The group to be empowered is the productive group. This activity is in accordance with the Main Performance Indicators of Higher Education, especially in point 2, namely st/udents get experience outside the campus so that they gain knowledge and Wakashan related to lectures in the classroom. In addition, there are also points 3 and 5, where lecturers carry out activities outside the campus by utilizing the results of research work. Students who participated in this activity were accounting and management students, as a form of collaboration that supports the implementation of MBKM in SMEs. Students will help socialize and assist the Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan) employee group. Downstreaming research on strategic management accounting is the basis for this community service activity.

LITERATURE REVIEW

Financial Literacy

Financial literacy is often defined as the ability to read, analyze, manage, and communicate financial conditions. This has a direct effect on the material welfare of individuals. According to the Financial Services Authority (OJK), financial literacy involves an understanding of the financial system, financial products, and services that allow individuals to control their sources of income independently (Astini & Pasek, 2022). The common dimensions of financial literacy were knowledge, awareness, and skill. Financial literacy is a common and significant antecedent to access to finance and enterprise performance. Financial literacy and access to finance are the challenges faced by MSMEs, these findings are of significance to both MSMEs and policymakers (Is et al., 2024). Hung et al. (2009) conclude a definition, which is in line with the definition OECD (Organisation for Economic Cooperation and Development), "Financial Literacy: knowledge of basic economic and financial

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concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being” (Hung et al., 2009). Parker et al. (2008) focus on financial confidence, which they find to predict retirement saving and investment behaviour. Financial literacy is associated with several sociodemographic factors such as age, gender, education, family background, and income. The studies cited often examine these factors in isolation, thus failing to reveal possible correlations between them. Regarding age, research has shown that the youngest (18-24 years) and oldest (over 60 years) groups have the lowest financial literacy (Xiao et al., 2015; Finke et al., 2011)

Investment

Investment can be defined as the activity or activity of placing funds or capital in an investment product with the expectation that the placement can grow or generate profits in the future. Investments not only focus on financial gains but can also contribute to economic growth and job creation (Alam et al., 2024). Investment is a risky activity so there is a possibility of losses when investing. Investment is divided into two, namely investment in financial assets and real assets. Investing in financial assets is investing in stocks, bonds or deposits, while real investing is investing in gold, land, buildings, or other property. Investment knowledge is an understanding that a person must have about various aspects of investment, starting from basic knowledge of investment valuation, the level of risk, and the level of return on investment (Nadila et al., 2023).

METHOD

The implementation method carried out in this activity program is as follows:

Planning

At the planning stage, data collection was carried out by the PKM team. Then held a discussion between the PKM team and the Director of Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan) and directly reviewed the location.

Implementation



Image 2: Implementation

1. Socialization and Training

Alternative problem solving in partner problems is socialization and training with two approaches, namely classical and individual approaches. The classical approach is carried out at the time of material delivery. An individual approach is carried out during practice, which is to generate employee knowledge about investment finance. Socialization with employees so that they are fully involved in the training process later. Furthermore, training was carried out related to managing finances and investments in increasing the income of the employees. The purpose of this training is to increase employees' knowledge and understanding of finance and investment and its management.

2. Partner Participation

In this program, for matters of a principled nature, a consultative approach to partners will be carried out. Partner participation in the PKM program includes:

1. Partners as a provider of places for training activities are located at Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan)
2. Partners play the role of socialization participants and actively play a role in discussion / question and answer activities
3. Partners are involved in the PKM program as a whole including problem formulation, program planning, activity scheduling, program implementation to the activity evaluation stage.

4. Partners will be asked for their opinions and will be notified or corrected of erroneous or deviant opinions. Furthermore, a participatory approach will be carried out, where together with partners discuss problems, find alternative solutions to problems, then will make decisions together.
3. Evaluation
- Evaluations will be carried out on all activities, the evaluation includes the performance that has been carried out during the socialization and training process for Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan) employees. The evaluation of this activity will be carried out *upgrading* and *updating* knowledge if needed.

RESULTS AND DISCUSSION (TNR, 12 BOLD)

Strengthening the Adoption of Products Resulting from International Research

Beryl's Chocolate and Confectionery Sdn Bhd in Seri Kembangan, a leading chocolate manufacturer, recognizes the importance of equipping its employees with essential financial knowledge to promote better financial decision-making, long-term savings, and investment strategies. Strengthening the adoption of products resulting from international research on financial literacy and investment is crucial for enhancing the financial well-being of employees. Beryl's can learn from successful financial literacy programs in developed countries like the US, the UK, and Australia. They can use these best practices to design financial education programs that fit their workforce. This can be done through structured training programs, interactive workshops, and online courses that provide employees with practical financial knowledge. Furthermore, employees can be encouraged to take proactive measures toward securing their financial future by introducing workplace investment schemes like employer-matched savings plans or stock ownership programs. By collaborating with financial institutions and investment experts, these programs can be enhanced by giving employees access to specialized financial products and advisory services.

Improved financial awareness among staff members is one of the initiative's anticipated results, which should increase financial stability and lessen financial stress. Strong financial management abilities increase employee engagement, productivity, and satisfaction, which in turn promotes staff retention and the long-term viability of the business. Beryl's Chocolate and Confectionery Sdn Bhd not only protects the welfare of its workers but also conforms to international best practices in employee financial empowerment by enhancing financial literacy and investment expertise. This tactical move establishes the business as a conscientious employer dedicated to cultivating a stable and driven workforce, which in turn propels long-term expansion and prosperity.

The Strength of Indonesian Products Through Research by the UMN Al-Washliyah Team

One of Southeast Asia's biggest economies, Indonesia boasts a plethora of indigenous goods that showcase its abundant natural resources and rich cultural legacy. The UMN Al-Washliyah research team has carried out a number of studies concentrating on enhancing product quality, innovation, and market expansion in order to increase the competitiveness of these products in both domestic and international markets. Indonesian goods can improve their market position and compete internationally with the help of scientific research and technological developments.

The originality and diversity of Indonesian products, which range from handicrafts, textiles, and processed foods to agricultural products like coffee, spices, and herbal treatments, are among its main advantages. In order to improve product appeal, the UMN Al-Washliyah team's research focuses on value-added innovations, sustainable production techniques, and branding tactics. These items can meet local and worldwide regulatory requirements by combining old procedures with new technologies to attain greater quality standards.

Furthermore, the UMN Al-Washliyah team's studies heavily rely on customer behavior analysis and market research. Businesses can better satisfy market demands by customizing their products based on an understanding of consumer preferences. Additionally, the team promotes digital transformation, whereby Indonesian companies, especially MSMEs, use financial technology, digital marketing, and e-commerce platforms to broaden their customer base and boost revenue. Businesses may compete in the rapidly expanding digital economy by integrating digital tools, which also increases efficiency.

International market penetration and export preparedness are two more crucial areas of attention. The study sheds light on quality control, certification procedures, and regulatory compliance all of which are critical to Indonesian goods' acceptance in international markets. International promotion of Indonesian goods is further aided by partnerships with trade associations, government organizations, and foreign investors. The UMN Al-Washliyah team's study emphasizes how crucial innovation, digitization, and sustainability are to bolstering

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Indonesian goods. Indonesia can strengthen its position in international markets, empower local companies, and accelerate economic progress by utilizing research-based tactics. Technological developments, market intelligence, and scientific research work together to guarantee that Indonesian goods maintain their cultural identity while simultaneously gaining a competitive advantage in the international market.

Impact of Knowledge Transfer Program Activities

In order to improve the actual application of research discoveries and fortify Indonesian products, the Knowledge Transfer Program (KTP) is essential. The UMN Al-Washliyah team's research has been centered on enhancing market competitiveness, product quality, and innovation. Businesses, local communities, and policymakers receive important knowledge from KTP operations, guaranteeing that research-based solutions successfully support sustainability and economic progress.

Building the capability of Micro, Small, and Medium-Sized Enterprises (MSMEs) is one of the most important effects of KTP initiatives. MSMEs learn about sustainable manufacturing practices, quality improvement strategies, and new product development by exchanging research findings. This enables companies to embrace contemporary technology while upholding traditional principles, increasing the competitiveness of their goods in domestic and global marketplaces. Furthermore, KTP offers training in digital transformation, enabling companies to use digital marketing, financial technology, and e-commerce platforms to reach a wider audience. Improving export readiness is another important effect. KTP initiatives enable Indonesian goods to satisfy international trade requirements by offering technical advice on regulatory compliance, certification procedures, and international quality standards. By giving local manufacturers the skills they need to handle export laws, packaging specifications, and branding tactics, this knowledge transfer helps them expand their position in global markets.

Additionally, by encouraging partnerships between academics, corporations, and governmental organizations, KTP promotes economic sustainability and empowerment. The successful implementation of research-based suggestions is ensured by this multidisciplinary approach, which boosts economic resilience, employment prospects, and productivity. The incorporation of research findings into government also facilitates the creation of funding programs and strategic initiatives that assist the expansion of Indonesian industries. In conclusion, by bridging the gap between academia and industry, the Knowledge Transfer Program (KTP) activities from the UMN Al-Washliyah research have had a substantial impact on the development of Indonesian products. These initiatives guarantee that Indonesian goods maintain their competitiveness in the global market while promoting local economic growth by promoting capacity building, digital transformation, export preparedness, and economic sustainability.

CONCLUSION

By incorporating knowledge from global studies, Beryl's Chocolate & Confectionery Sdn Bhd in Seri Kembangan aims to raise the financial literacy and investment of its staff. Employers can assist staff members with long-term savings, investments, and financial management by incorporating financial education programs from developed nations like the US, UK, and Australia. These programs consist of interactive workshops, training, and workplace investment plans. Employee financial stability, stress levels, productivity, and labor retention are all anticipated to rise as a result. By using e-commerce and fintech and making sure that international standards are followed, this study highlights export preparedness. MSMEs are able to compete in both domestic and foreign markets because to training and support in digital marketing techniques, quality standards, and product innovation. Furthermore, the execution of policies that promote sustainable economic growth is ensured by cooperation between government, business, and academia. KTP strengthens Indonesian products' competitiveness on a global scale by bridging the gap between academia and industry.

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