Inaba of Community Services Journal (INACOS-J)
E-ISSN 2829-5390 P-ISSN 2829-6540
VOLUME 5 NO. 1, June 2026

BREAKING FINANCIAL BARRIERS: EMPOWERING PERSONS WITH DISABILITIES THROUGH INCLUSIVE INVESTMENT EDUCATION

Adnan Bahalwan[1], Zulhamka Julianto Kadir[2], Diah Febriyanti[3], Devyanthi Syarif[4], Iis Hanifah[5]
[1]Indonesia Stock Exchange (IDX) West Java Representative Office, Bandung, Indonesia, [2]Bandung Independent Living Center (BILiC), Bandung, Indonesia, [3,4,5]Accounting Study Program, Universitas Indonesia Membangun, Bandung, Indonesia
[1]adnan.bahalwan@idx.co.id, [2]zulhamkaj@gmail.com, [3]diah.febriyanti@inaba.ac.id, [4]devyanthi.syarif@inaba.ac.id, [5]iishanifah@student.inaba.ac.id

ABSTRACT

This community service program aimed to improve financial literacy and economic empowerment among persons with disabilities through collaboration between Universitas Indonesia Membangun (INABA), the West Java Indonesia Stock Exchange (IDX), and the Bandung Independent Living Center (BILIC). The program provided education on personal financial management, capital market literacy, and safe investment practices through seminars, mentoring, and practical activities. The results showed increased understanding of financial management, greater awareness of legal investment opportunities, and enhanced motivation toward economic independence. The program highlights the importance of multi-stakeholder collaboration in promoting financial inclusion and social empowerment for persons with disabilities.

Keywords: financial literacy; economic empowerment; persons with disabilities; financial inclusion

INTRODUCTION

Attention to the welfare of persons with disabilities has become an essential component in the pursuit of an inclusive, equitable, and just society. Global commitment to the protection of disability rights is reflected in the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD), which emphasizes the responsibility of governments to ensure the fulfillment and protection of the rights of persons with disabilities (Badan Pusat Statistik, 2023). In Indonesia, this commitment is reinforced through Law Number 8 of 2016 on Persons with Disabilities, which provides a legal framework for ensuring equal opportunities in social, economic, and educational spheres (Government of Indonesia, 2016). Furthermore, the human rights perspective that has gained prominence internationally views disability not merely as an individual condition, but as the result of interactions between individuals and environmental barriers that have not yet fully accommodated the principles of inclusion and accessibility (Shakespeare et al., 2022).

Persons with disabilities are among the groups that frequently encounter barriers in accessing education, employment, financial services, and economic opportunities. Although the Indonesian government has introduced various regulations to guarantee equal rights and protection for persons with disabilities, their implementation remains challenging in practice. Limited access to education, skills development programs, and employment opportunities often restricts their ability to enhance personal capabilities and achieve economic independence. In addition, many persons with disabilities continue to face difficulties in obtaining adequate financial literacy and accessing formal financial services and products. According to the World Health Organization (WHO), approximately 15% of the global population lives with a disability and continues to experience obstacles in accessing education and employment opportunities (World Health Organization, 2023). These conditions contribute to lower levels of economic participation and increase the risk of poverty among persons with disabilities. Consequently, empowerment initiatives are needed that go beyond technical skills development by strengthening psychosocial capacities, improving financial literacy, and expanding social and economic inclusion. Such efforts are essential to enable persons with disabilities to participate more fully in community life and contribute meaningfully to sustainable development (Grue, 2019).

In the effort to improve the welfare of persons with disabilities, financial literacy and economic empowerment have emerged as important approaches for strengthening individual independence. According to Financial Literacy Theory proposed by Lusardi & Mitchell (2014), financial literacy refers to an individual's ability to understand and effectively utilize financial information in making sound economic decisions. A low level of financial literacy may lead to poor financial management, limited saving behavior, and a greater vulnerability to fraudulent or illegal investment schemes. Therefore, enhancing financial literacy represents a key strategy for promoting the economic well-being and financial independence of persons with disabilities.

Furthermore, Financial Inclusion Theory emphasizes that all individuals should have access to quality, affordable, and appropriate financial products and services (Demirgüç-Kunt *et al.,* 2022). In practice, however, persons with disabilities continue to encounter significant barriers in accessing financial information and formal financial services. This situation is consistent with the Social Model of Disability, which argues that many of the limitations experienced by persons with disabilities arise from environmental and societal barriers rather than from their impairments alone (Shakespeare et al., 2022). Consequently, efforts to strengthen the capacity of persons with disabilities should be accompanied by the creation of supportive environments that facilitate equal access to education, financial services, and economic opportunities (United Nations, 2023).

In line with these perspectives, the collaboration among Universitas Indonesia Membangun (INABA), the West Java Indonesia Stock Exchange (IDX), and the Bandung Independent Living Center (BILIC) represents a practical initiative aimed at enhancing financial literacy and promoting economic inclusion for persons with disabilities. Through financial education, capital market awareness programs, and capacity-building activities, the initiative seeks not only to improve participants' understanding of financial management and safe investment practices but also to foster self-confidence, social participation, and economic independence (Krueger & Casey, 2015). Previous studies have demonstrated that empowerment programs centered on education and capacity development can increase participant engagement, strengthen decision-making abilities, and cultivate a more independent and productive mindset in addressing economic challenges (Zimmerman, 2000).

IMPLEMENTATION METHOD

This community service program was designed to enhance financial literacy and promote the economic empowerment of persons with disabilities through a collaborative initiative involving Universitas Indonesia Membangun (INABA), the West Java Representative Office of the Indonesia Stock Exchange (IDX), and the Bandung Independent Living Center (BILIC). The program was conducted in the form of a capital market seminar entitled *Smart Investing, Inclusive Future: Creating Investment Opportunities Without Barriers*, held on May 13, 2026, through a hybrid format at Universitas Indonesia Membangun (INABA) and via Zoom Meeting. The activity was attended by 30 participants with disabilities from the Bandung Independent Living Center (BILIC) community. The stages undertaken to achieve the objectives of the program were as follows:

Coordination and Focus Group Discussion (FGD)

The initial stage involved coordination meetings and a Focus Group Discussion (FGD) involving the community service team, the West Java Representative Office of the Indonesia Stock Exchange (IDX), and the Bandung Independent Living Center (BILIC). This stage was intended to identify participants' needs, examine the challenges faced by persons with disabilities in relation to financial literacy and economic empowerment, and develop learning materials that reflected the characteristics and needs of the target participants. The discussion revealed that many participants had limited knowledge of personal financial management, legal investment opportunities, and the effective use of financial instruments to support long-term economic independence.

Financial Literacy and Capital Market Education

The next stage consisted of a seminar and educational session delivered by representatives of the West Java Representative Office of the Indonesia Stock Exchange (IDX). A lecture-based approach was employed to introduce participants to key concepts in financial literacy, including personal financial management, capital market fundamentals, legal and secure investment practices, and the potential risks associated with fraudulent or unauthorized investment schemes. To encourage active participation and improve comprehension, the materials were presented in an interactive manner, allowing participants to engage with the content and develop a clearer understanding of essential financial and investment concepts.

Interactive Discussion and Mentoring

Following the presentation session, the program continued with an interactive discussion and question-and-answer session involving participants and the speakers. During this stage, participants were encouraged to raise questions related to personal financial management, investment opportunities, and economic development strategies that could support greater financial independence among persons with disabilities. Mentoring activities were also provided to reinforce participants' understanding of the topics discussed and to offer guidance on financial issues and challenges they may encounter. This approach created an open learning environment where participants could seek clarification, exchange experiences, and gain practical insights relevant to their financial decision-making.

In addition, participants were introduced to a practical simulation of stock purchasing through the IDX Mobile application, which could be accessed directly from their smartphones. The simulation enabled participants to gain firsthand experience in navigating the application and understanding the basic procedures involved in stock transactions. Throughout the activity, participants received assistance from university students who are members of The "Kelompok Studi Pasar Modal/KSPM" (Capital Market Study Group). This hands-on approach helped participants become more familiar with digital investment platforms and increased their confidence in accessing capital market services independently.

Program Evaluation

The evaluation stage was conducted to assess participants' engagement and their understanding of the topics presented throughout the program. Evaluation was carried out through direct observation of participant involvement during the seminar, assessment of their participation in discussion sessions, and reflective feedback regarding the materials delivered. The findings from this evaluation served as an indicator of the program's effectiveness in enhancing financial literacy and supporting the economic empowerment of persons with disabilities.

Through these stages, participants were expected to develop a stronger understanding of personal financial management and legal investment practices, gain greater awareness of the importance of financial planning, and become more motivated to pursue economic independence. Furthermore, the program was designed to encourage participants to take advantage of inclusive financial and investment opportunities that can contribute to their long-term economic well-being and social participation.

RESULT AND DISCUSSION

Enhancing Financial Literacy among Persons with Disabilities

Figure 1. Financial Literacy and Capital Market Education Session for Persons with Disabilities

Financial literacy refers to an individual's ability to understand, manage, and effectively utilize financial information in support of informed economic decision-making (Patton, 2015). According to Financial Literacy Theory, a strong level of financial literacy enables individuals to manage financial resources more efficiently, minimize the likelihood of poor financial decisions, and improve their long-term economic well-being. For persons with disabilities, financial literacy is particularly important, as they often encounter barriers in accessing financial information, **services, and opportunities available** within the formal financial sector. *Strengthening financial literacy can therefore play a crucial role in fostering greater financial independence and supporting sustainable economic participation.

The community service program, conducted through a collaboration between Universitas Indonesia Membangun (INABA), the West Java Representative Office of the Indonesia Stock Exchange (IDX), and the Bandung Independent Living Center (BILIC), was designed to enhance participants' understanding of financial management and safe investment practices. The program was attended by 30 persons with disabilities who demonstrated a high level of enthusiasm throughout the seminar. Their active participation was evident in the discussion sessions, question-and-answer activities, and practical simulations facilitated by the speakers.

The educational materials covered personal financial management, the importance of financial planning, an introduction to the capital market, and legal and secure investment opportunities. The sessions were delivered in an interactive format, enabling participants to grasp fundamental financial concepts more effectively. Through this program, participants gained a better understanding of how to manage income, control spending, and develop financial plans that can contribute to greater economic independence and long-term financial stability.

Capital Market Education and Legal Investment Awareness

Figure 2. Interactive Discussion and Mentoring Activities During the Program

One of the primary objectives of the program was to provide participants with a comprehensive understanding of the capital market and legal investment opportunities. The session was delivered by a representative from the West Java Representative Office of the Indonesia Stock Exchange (IDX), who introduced various investment instruments available in the capital market, explained the benefits of long-term investing, and highlighted the potential risks that should be carefully considered before making investment decisions.

Introducing capital market concepts to persons with disabilities represents an important step toward strengthening financial inclusion. Access to investment-related information has often been limited for many individuals within this community, creating barriers to broader participation in financial markets. Through this program, participants were given the opportunity to learn about investment mechanisms regulated by authorized institutions, enabling them to better distinguish between legitimate investment opportunities and fraudulent schemes. As a result, participants gained greater awareness of responsible investing and the importance of making informed financial decisions based on reliable and regulated sources of information.

In addition to the theoretical sessions, participants took part in a hands-on simulation using the IDX Mobile application, which was accessed through their personal smartphones. During this activity, participants were assisted by university students who are members of the Capital Market Study Group (Kelompok Studi Pasar Modal/KSPM) at Universitas Indonesia Membangun (INABA). The mentoring process was designed to help participants navigate capital market information, become familiar with the application's features, and understand the fundamental steps involved in conducting stock transactions in a safe and responsible manner. This practical experience allowed participants to apply the knowledge gained during the seminar, transforming theoretical concepts into real-world understanding and increasing their confidence in using digital investment platforms independently.

Empowerment and Economic Independence of Persons with Disabilities

Figure 3. IDX Mobile Simulation and Student Assistance for Participants

From the perspective of Empowerment Theory, empowerment is understood as a process through which individuals strengthen their capacity to influence and manage aspects of life that affect their overall well-being. In the context of this program, empowerment was fostered by enhancing participants' knowledge, skills, and self-confidence in financial management and by increasing their awareness of available investment opportunities.

Observations conducted throughout the program indicated that participants gained not only a broader understanding of financial management and investment practices but also greater motivation to pursue economic independence. The questions raised during discussion sessions reflected a strong interest in learning more about investment opportunities, business development, and effective financial planning strategies. This level of engagement suggests that financial education can serve as an important tool for encouraging the economic participation of persons with disabilities and supporting their long-term financial development.

The capacity-building outcomes achieved through this initiative are expected to assist participants in making more informed and productive economic decisions. Therefore, economic empowerment should be viewed not merely as an effort to increase income, but also as a means of strengthening individuals' ability to identify, access, and utilize available economic opportunities. By equipping persons with disabilities with relevant financial knowledge and practical skills, such programs can contribute to greater financial autonomy and more meaningful participation in economic activities.

The Role of Multi-Stakeholder Collaboration in Promoting Financial Inclusion

Figure 4. Participants and Organizers of the "Smart Investing, Inclusive Future" Program

The success of this program was largely supported by the strong collaboration established among a higher education institution, a capital market organization, and a disability advocacy group. Universitas Indonesia Membangun (INABA) served as the organizer and facilitator of the program, the West Java Representative Office of the Indonesia Stock Exchange (IDX) provided educational resources and expertise related to the capital market, while the Bandung Independent Living Center (BILIC) acted as a strategic partner in identifying and addressing the specific needs of participants with disabilities.

This collaboration highlights the importance of a multi-stakeholder approach in advancing financial literacy and economic empowerment among vulnerable groups. The involvement of different institutions enabled the program to benefit from a broader range of resources, expertise, and professional networks, thereby enhancing both its effectiveness and sustainability. Moreover, the inclusive nature of the partnership created greater opportunities for persons with disabilities to access financial information and services that may otherwise remain difficult to obtain.

Overall, the program demonstrates that financial literacy initiatives and capital market education can serve as effective mechanisms for strengthening the economic capacity of persons with disabilities. By combining educational support, practical experience, and institutional collaboration, the program helped create a more inclusive learning environment that encourages active participation in economic activities. Such efforts contribute not only to improved financial knowledge but also to the long-term goal of fostering sustainable financial independence and social inclusion among persons with disabilities.

CONCLUSION

The community service program conducted through the collaboration of Universitas Indonesia Membangun (INABA), the West Java Representative Office of the Indonesia Stock Exchange (IDX), and the Bandung Independent Living Center (BILIC) successfully contributed to improving financial literacy and promoting the economic empowerment of persons with disabilities. Through educational sessions on personal financial management, capital market fundamentals, and legal investment practices, participants gained a better understanding of financial planning and responsible investment decision-making.

The program also provided participants with practical experience through the use of the IDX Mobile application, enabling them to become more familiar with digital investment platforms and capital market services. The active participation demonstrated throughout the seminar and discussion sessions indicated a strong interest in expanding financial knowledge and exploring opportunities for greater economic independence.

Furthermore, the findings highlight the importance of collaboration among higher education institutions, financial market organizations, and disability advocacy groups in advancing financial inclusion. Such partnerships can create accessible learning opportunities, expand access to financial information, and strengthen the capacity of persons with disabilities to participate more actively in economic activities. Therefore, similar programs should be implemented on a broader and more sustainable scale to support long-term financial inclusion and economic independence among persons with disabilities.

REFERENCES

Badan Pusat Statistik. (2023). *Profil Penyandang Disabilitas di Indonesia 2023*. Jakarta: Badan Pusat Statistik.

Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2022). *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in The Age of COVID-19*. New York: World Bank Publications.

Government of Indonesia. (2016). *Law Number 8 of 2016 Concerning Persons with Disabilities*. Jakarta: State Secretariat of the Republic of Indonesia.

Grue, J. (2019). *Disability and Discourse Analysis*. London: Routledge.

Krueger, R. A., & Casey, M. A. (2015). *Focus Groups: A Practical Guide for Applied Research* (5th ed.). Thousand Oaks, CA: SAGE Publication Inc.

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance Of Financial Literacy: Theory and Evidence. *American Economic Journal: Journal of Economic Literature*, *52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Patton, M. Q. (2015). *Qualitative Research & Evaluation Methods* (4th ed.). Thousand Oaks, CA: SAGE Publication Inc.

Shakespeare, T., Watson, N., & Brunner, R. (2022). The Social Model of Disability: An Outdated Ideology? In *Research in Social Science and Disability* (pp. 15–30). London: Routledge.

United Nations. (2023). Disability and Development Report 2023: Accelerating the Realization of the Sustainable Development Goals by, for, and with Persons with Disabilities. Retrieved June 17, 2026, from https://www.un.org/development/desa/disabilities/

World Health Organization. (2023). Disability. Retrieved June 17, 2026, from https://www.who.int/health-topics/disability#tab=tab_1

Zimmerman, M. A. (2000). Empowerment Theory: Psychological, Organizational, and Community Levels of Analysis. In *Handbook of Community Psychology* (pp. 43–63). London: Springer.