

INTERACTIVE RADIO ON MONEY, FINANCIAL TECHNOLOGY, AND PSYCHOLOGY OF MONEY: SMART FINANCIAL MANAGEMENT IN THE MIDST OF A CRISIS

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ABSTRACT

The implementation of Community Service (Pengabdian Kepada Masyarakat/PKM) for December 2025 was carried out by a team from the Faculty of Economics and Business, Universitas Pelita Harapan Surabaya Campus, in collaboration with Radio Sangkakala Surabaya. The primary objective was to deliver broader financial education to the community by presenting qualified academic speakers from the Management and Accounting Study Programs. The activity was conducted in an interactive talkshow format under the overarching theme "Interactive Radio on Money, Financial Technology, and Psychology of Money: Smart Financial Management in the Midst of a Crisis." Two sessions were held: the first on December 2, 2025, covering "Money and Technology in the Midst of a Crisis" by Dr. Renna Magdalena, and the second on December 16, 2025, covering "Psychology of Money" by Dr. Yanuar Dananjaya. The results demonstrated that this PKM activity successfully enhanced public awareness of financial literacy, digital financial technology utilization, and the psychological dimensions of financial decision-making. This initiative confirms that academic-media collaboration through radio serves as an effective and inclusive channel for financial education, particularly in reaching productive and financially vulnerable community groups in the Surabaya area.

Keywords: Financial Literacy, Financial Technology, Psychology of Money, Community Service, Radio

1. Introduction

The rapid advancement of digital technology in the financial sector has fundamentally transformed how individuals manage money, conduct transactions, and make financial decisions. This transformation has accelerated considerably in the aftermath of global economic crises and the sustained economic uncertainty of recent years. According to Gomber et al. (2018), progress in financial technology (fintech) drives changes in consumer behavior while simultaneously demanding higher levels of digital financial literacy across all segments of society. Equally important is the ability to understand the psychology of money, given that financial decisions are not made purely on rational information but are profoundly shaped by emotions, risk perception, and behavioral biases (Shefrin, 2020).

In the Indonesian context, financial literacy continues to reflect a significant gap relative to financial inclusion. The Financial Services Authority (OJK, 2022) reported that while financial inclusion has reached 85.1%, the financial literacy rate stands at only 49.68%. This disparity indicates that large segments of the population utilize financial services without adequate understanding, thereby increasing the risk of poor financial management, especially during periods of economic crisis and disruption. This condition underscores the urgency of expanding financial education initiatives, particularly for financially vulnerable groups, micro, small, and medium enterprises (MSMEs), and the productive generation.

Community service activities (PKM) serve as an important vehicle for broadening public education. Collaboration between academic institutions and mass media, particularly radio, represents an effective strategy for delivering financial education in a wide-reaching and accessible manner (Prayoga, 2021). Radio, as a public communication medium, holds a

unique advantage in building proximity and direct interaction with audiences, making it a relevant and inclusive channel for economic education. Despite competing with newer digital platforms, radio retains strengths in geographic reach, low access costs, and its capacity to establish emotional closeness with listeners (Kurniawan, 2020).

Based on these community needs, Universitas Pelita Harapan Surabaya Campus partnered with Radio Sangkakala Surabaya to organize a PKM activity themed "Interactive Radio on Money, Financial Technology, and Psychology of Money: Smart Financial Management in the Midst of a Crisis." This theme was selected for its direct relevance to current economic conditions and its strong appeal to the public seeking practical guidance on financial management and digital finance. Through interactive talkshows, the activity aimed to enhance financial literacy, understanding of financial technology, and awareness of behavioral finance among the Surabaya community, thereby equipping them with better capacity to make informed economic decisions, particularly during periods of uncertainty.

The objectives of this paper are: (1) to describe the implementation of PKM through interactive radio broadcasting as a medium for community financial education; (2) to analyze the relevance of financial literacy, financial technology, and psychology of money topics within the context of an economic crisis; and (3) to evaluate the effectiveness of the radio talkshow format as an instrument for academic-based community service.

2. Literature Review

2.1. Financial Literacy

Financial literacy is defined as the ability to understand and effectively apply various financial skills, including personal financial management, budgeting, and investing (Lusardi & Mitchell, 2014). In the digital era, financial literacy extends beyond comprehension of conventional financial products to encompass the capacity to utilize digital financial services wisely and safely. The OJK (2022) defines financial literacy as the knowledge, confidence, and skills that influence attitudes and behavior to improve the quality of financial decision-making and management in order to achieve prosperity.

Low levels of financial literacy contribute to suboptimal financial behavior, including insufficient long-term savings, imprudent use of credit, and vulnerability to financial fraud (Atkinson & Messy, 2012). This constitutes a serious challenge in Indonesia, where accessibility to financial services has grown substantially alongside digital technology penetration, yet without a commensurate improvement in financial knowledge and skills among the general population.

2.2. Financial Technology (Fintech)

Financial technology, or fintech, refers to innovation that employs information technology to transform traditional financial business models. Gomber et al. (2018) define fintech as "digital innovation and technology in financial services that generates new business models, applications, processes, or products with a material effect on financial markets and institutions." The fintech landscape encompasses a wide range of segments, from digital payments, peer-to-peer lending, and digital insurance, to technology-driven investment platforms.

Fintech adoption in Indonesia has grown significantly in recent years. OJK data (2022) indicate that the use of e-wallets, mobile banking, and non-cash transactions has surged, particularly during and after the COVID-19 pandemic. However, this increased accessibility is accompanied by various risks, including digital fraud, overspending, and reliance on debt-based financial services. Therefore, education on the prudent, safe, and responsible use of fintech has become increasingly critical for Indonesian society.

2.3. Psychology of Money

The psychology of money examines how psychological factors influence individual financial behavior and decision-making. Shefrin (2020) argues that financial decisions are not based solely on rational calculation but are significantly influenced by emotions, perceptions, and cognitive biases. This concept developed from the field of behavioral finance, which challenges the traditional assumption of rational decision-makers in financial contexts.

Common psychological biases affecting financial behavior include loss aversion (the tendency to fear losses more than equivalent gains), overconfidence (excessive confidence in one's investment abilities), present bias (an exaggerated preference for current consumption over future benefits), and herd behavior (the tendency to follow majority behavior without independent analysis). Understanding these biases enables individuals to make more rational and planned financial decisions (Housel, 2020).

2.4. Radio as a Medium for Financial Education

Radio as a public communication medium possesses unique characteristics that make it an effective educational instrument. Prayoga (2021) notes that radio can reach a wide audience at relatively low cost, enables real-time interactivity through live question-and-answer sessions, and creates personal closeness with listeners. In the context of financial education, the radio talkshow format allows complex information to be communicated in a simple and comprehensible manner for diverse community segments.

Collaboration between academic institutions and radio media in PKM activities represents an innovative and high-impact approach. This model enables academic knowledge developed within universities to be disseminated directly and contextually to the broader public, addressing real-world needs and challenges faced by communities at the time of broadcast. Such partnerships exemplify the third pillar of higher education in Indonesia, known as the Tri Dharma, which mandates community service alongside teaching and research.

3. Research Method

This study employs a descriptive qualitative approach to describe the implementation of the PKM activity through an interactive radio talkshow. Data collection methods included participatory observation during the activity, event documentation, and evaluative reflection on the process and outcomes. This approach was selected as it is appropriate for describing and analyzing the implementation process of community service activities in a thorough and comprehensive manner.

3.1. Partner Institution

This PKM activity was conducted in partnership with Radio Sangkakala Surabaya, a Christian-based community radio station broadcasting to Surabaya and its surrounding areas. Radio Sangkakala was selected as a partner due to its regularly scheduled interactive talkshow program, which airs every first, third, and fifth Tuesday of each month. This program provided an ideal platform for delivering financial education to the wider Surabaya community. The contact person for this collaboration was Betty Gunawan, S.E., Operational Manager of Radio Sangkakala.

3.2. Implementation Team

The PKM activity was carried out by two lecturers from the Faculty of Economics and Business, Universitas Pelita Harapan Surabaya Campus: (1) Dr. Yanuar Dananjaya, B.Sc., MM, a lecturer from the Management Study Program with expertise in Financial Management, serving as Team Leader; and (2) Dr. Renna Magdalena, S.T., S.E., M.Ak, a lecturer from the Accounting Study Program with expertise in Financial Reporting and Accounting Information Systems, serving as Team Member.

3.3. Time and Venue

The PKM activity was conducted on two separate occasions: Tuesday, December 2, 2025, and Tuesday, December 16, 2025. Both sessions were held live at the Radio Sangkakala Surabaya studio, located at Ruko Manyar Indah, Jl. Ngagel Jaya Selatan Block B No. 20, Baratajaya, Gubeng District, Surabaya, East Java. Each broadcast took place in the evening from 20:00 to 21:00 Western Indonesian Time (WIB).

3.4. Implementation Procedure

Preparatory activities commenced in November 2025 and included the development of talkshow materials, preparation of the PKM proposal, and coordination with Radio Sangkakala Surabaya. Each talkshow session followed a structured program: (1) technical preparation for 15 minutes (19:45-20:00 WIB); (2) first presentation session for 20 minutes (20:00-20:20 WIB); (3) a short break for 5 minutes (20:20-20:25 WIB); (4) second presentation session for 15 minutes (20:25-20:40 WIB); (5) interactive question-and-answer session with listeners for 15 minutes (20:40-20:55 WIB); and (6) closing statement for 5 minutes (20:55-21:00 WIB).

4. Result and Discussion

4.1. First Session: Money and Technology in the Midst of a Crisis

The first PKM session was held on Tuesday, December 2, 2025, with Dr. Renna Magdalena, S.T., S.E., M.Ak as the resource person. The topic covered was "Money and Technology in the Midst of a Crisis," which examined how changing economic conditions and crisis situations have driven society to become increasingly reliant on technology for financial management.

In this session, the presenter elaborated on the development of financial digitalization, encompassing the use of e-wallets, mobile banking, and various forms of non-cash transactions that have become practical solutions for sustaining economic activities amid uncertainty. The presenter also emphasized that the adoption of financial technology necessitates enhanced financial literacy to ensure that communities are able to use digital services wisely, safely, and responsibly.

Key points delivered in this session included: (1) an introduction to the various fintech platforms available in Indonesia, along with their functions and safe usage practices; (2) an understanding of the risks inherent in digital financial services, such as online fraud and personal data vulnerabilities; (3) adaptive financial management strategies during a crisis, including investment diversification and personal risk management; and (4) the importance of understanding consumer protection regulations within the Indonesian fintech ecosystem.

The question-and-answer session was conducted with high enthusiasm, indicating strong listener interest in the topic. Practical questions raised by listeners included how to choose a safe online lending platform, investment strategies appropriate during high inflation, and the differences between various digital investment instruments. The active listener response confirmed the high relevance of the discussed topics to the day-to-day financial needs and challenges faced by the community.

4.2. Second Session: Psychology of Money

The second PKM session was held on Tuesday, December 16, 2025, with Dr. Yanuar Dananjaya, B.Sc., MM as the resource person. The topic discussed was "Psychology of Money," which invited the audience to explore the psychological dimensions of personal financial management.

In this session, the presenter conveyed that financial management is not solely determined by income level and technological access, but is significantly shaped by an individual's mindset, emotions, and behavioral patterns toward money. Awareness of these psychological aspects helps individuals make more rational financial decisions, control impulsive consumption, and build healthy and sustainable financial habits.

The material covered several key concepts in the psychology of money, including: (1) an explanation of common cognitive biases affecting financial decisions, such as loss aversion, overconfidence, and present bias; (2) the importance of cultivating a positive, goal-oriented "money mindset"; (3) practical strategies for overcoming consumerist habits and building financial discipline; (4) the relationship between emotional states and investment decisions, and how to manage emotions during periods of market volatility; and (5) the application of psychology of money principles in family financial planning during a crisis.

The interactive discussion during this session was equally dynamic. Listener questions reflected genuine needs, such as strategies for overcoming impulsive spending habits, saving approaches for young adults with limited income, and psychological methods for coping with investment losses. The high level of listener participation confirmed that the psychology of money topic is highly relevant and genuinely needed by the community.

4.3. Evaluation and Impact

The PKM activity through the interactive radio talkshow produced several identifiable positive impacts. First, in terms of knowledge enhancement, both sessions successfully conveyed comprehensive information on digital financial literacy and the psychology

of money to radio listeners across the Surabaya region and surrounding areas. The radio broadcast format enabled broad reach, transcending the geographic barriers that often limit conventional outreach activities.

Second, in terms of awareness enhancement, the interactive question-and-answer sessions demonstrated growing listener awareness of the importance of financial literacy and psychological financial management. The questions raised reflected an emerging understanding of the topics discussed and a genuine desire to apply that knowledge to everyday financial life.

Third, in terms of community empowerment, the activity made a tangible contribution to fostering local economic growth by improving the community's capacity for informed financial decision-making. Participants gained a deeper understanding of their rights as financial consumers, the resources available to them, and the opportunities accessible through various fintech platforms.

The success of this activity also affirms the effectiveness of a collaborative model between higher education institutions and mass media in fulfilling the community service function. This model can serve as a reference for other universities in developing PKM programs with greater impact and broader community reach, consistent with the Tri Dharma mandate of Indonesian higher education.

5. Conclusion

The Community Service activity conducted through the interactive talkshow at Radio Sangkakala Surabaya in December 2025 was successfully implemented and produced positive outcomes for the community. Through two talkshow sessions addressing "Money and Technology in the Midst of a Crisis" and "Psychology of Money," the activity successfully enhanced financial literacy, understanding of financial technology, and financial behavioral awareness among the Surabaya community.

The results confirm that the interactive radio talkshow format is an effective instrument for delivering financial education to a broad audience. The high enthusiasm of listeners and their active participation in question-and-answer sessions serve as tangible indicators that the community's demand for financial education is substantial, particularly amid conditions of economic uncertainty.

The collaboration between Universitas Pelita Harapan Surabaya Campus and Radio Sangkakala Surabaya proved to be a mutually beneficial partnership model, demonstrating how academic resources and media platforms can be synergized to create greater social impact. This model is recommended for replication by other academic institutions as an innovative and impactful PKM strategy.

Going forward, similar PKM activities should be continued with topics relevant to the latest developments, accompanied by more systematic evaluation mechanisms to measure the long-term impact on community financial behavior. The development of pre- and post-activity financial literacy measurement instruments is also recommended as part of program effectiveness evaluation.

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