



# Upgrading Financial Literacy of the Community and Entrepreneurs in the Face of Inflation through Writing and Publishing Articles on Kumparan

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## ABSTRACT

This community service activity discusses the importance of financial literacy in managing company finances effectively, especially in the face of inflation. In the era of globalization and rapid economic change, people and entrepreneurs are required to have adequate knowledge and skills in facing these financial challenges. Community service activities are explained as an effective method to improve their financial literacy in the face of inflation. The method of community service activities includes three concrete steps. First, the identification of financial literacy needs is carried out through a literature review to understand economic conditions, financial literacy information, and challenges faced by the public and entrepreneurs in facing inflation. Second, the writing and collection of previous articles and textbooks is carried out in a language that is easily understood by the general public and contains relevant information and workable solutions. Third, these articles are published in popular online media such as Kumparan to facilitate public access to information and knowledge about financial literacy. In the results and discussion section, financial literacy needs were identified based on the level of understanding of financial management policies, awareness of the importance of financial literacy, information and education needs, and availability of resources. Furthermore, it describes financial management policy steps that can be taken in dealing with inflation, such as financial risk identification, financial risk analysis, planning responses to risks, implementing these responses, and evaluating implementation results. The discussion also emphasized the importance of monitoring the company's financial performance through financial ratios. The closing of the article provides suggestions for further community service activities. Overall, this activity underscores the importance of financial literacy in the face of inflation and provides practical guidance for entrepreneurs and the public in managing company finances.

Keywords: Financial Literacy, Financial Management, Inflation, Risk Management, Online Media

## INTRODUCTION

Financial literacy is the skill and understanding needed by entrepreneurs and individuals to manage their company's finances effectively (Gayatri & Muzdalifah, n.d.; Rahmawantari & Puspitaningtyas, 2022). In the era of globalization and rapid economic changes like today, people and entrepreneurs are required to have adequate knowledge and skills in facing financial challenges, especially in the face of inflation which can have a significant impact on the financial stability of

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companies, both MSMEs and companies on a larger scale (Linciano et al., 2016). Inflation is a general and continuous increase in the price of goods and services over a period of time, which if not handled properly can lead to decreased

purchasing power, difficulty in meeting needs, and financial instability (Pangestika, 2019).

In this context, community service activities aim to improve the financial literacy of entrepreneurs and the community in the face of inflation. One effective approach is through writing and publishing articles in online media that are popular among the public, such as *Kumparan*. The writing and publication of articles on financial strategy, risk management, and financial management will help entrepreneurs and the public understand relevant concepts and practices, as well as provide advice that can be applied in everyday life (Kiptoo et al., 2021).

Through writing and publishing articles on *Kumparan*, information and knowledge about financial literacy will be easily accessible to the public. Thus, the public and entrepreneurs will have the opportunity to improve their understanding of corporate financial management, identify risks that may arise, and take appropriate measures in the face of inflation. The end goal is to help the *Kumparan*-reading community increase financial stability, reduce uncertainty, and prepare them for continuous economic change.

## LITERATURE OR CONCEPTUAL REVIEW

It is important to mention the following benefits and significance of writing about corporate ethics in internet media:

- **Wide Access:** Readers from a variety of backgrounds and locations can easily access online media (Brillianto, 2013). Writing online allows business ethics messages to be shared with a wider audience, which includes businesspeople, academics, professionals, and the general public.
- **Public Participation:** According to Fahresi, online media platforms offer prospects for more public participation. Readers can aid in expanding understanding of corporate ethics issues and fostering productive discourse by leaving comments, sharing articles, or participating in online forums (Fahresi, 2022).
- **Speed of Information Dissemination:** According to Nugroho and Irwansyah, information can be disseminated quickly and effectively through online media. Writing online allows business ethics topics to swiftly reach a larger audience, incite discussion, and have an impact on both public opinion and company decisions (Nugroho & Irwansyah, 2021).
- **Raised Awareness:** By posting articles online regarding business ethics, you can inform readers about the value of moral conduct in the workplace (Nugroho & Irwansyah, 2021). Your writing can inspire readers to consider ethical considerations in business decisions critically by offering real-world perspectives, justifications, and illustrations.

Writing about business ethics through online media often becomes relevant in an effort to increase awareness, foster discussion, and promote good change in the corporate environment (Aflaha & Muslimin, n.d.).

## RESEARCH DESIGN

The method of community service activities in the publication article entitled "Financial Strategy in Facing Inflation with Risk Management Implementation" can include concrete steps to be taken to achieve the goal of increasing financial literacy. The following are methods of community service activities that can be explained in the article:

1. **Identification of Financial Literacy Needs:** Identification of financial literacy needs of the community and entrepreneurs in the area that is the focus of service. This is done through a

literature review that understands economic conditions, financial literacy information, and challenges faced by people and entrepreneurs in facing inflation.

2. **Writing and Collecting Previous Articles and Textbooks:** Next, articles and textbooks are written that discuss topics related to financial literacy, strategies to deal with inflation, personal financial management, and sound business practices. These articles and textbooks should be structured in a language that is easily understood by the general public and contains relevant information and workable solutions.
3. **Article Publication on Kumparan:** After the articles and textbooks have been studied, and the final writing of the article has been written, the next step is to publish the articles on the Kumparan platform. Kumparan is an online media that is popular among the public, so the articles published there will be easily accessible and read by the target audience, including the general public and entrepreneurs.

## RESULTS

### *Identify Financial Literacy Needs*

The identification of financial literacy needs from community service activities is carried out by considering the following factors:

1. **Level of Understanding of Financial Management Policies:** In the face of inflationary conditions due to the Covid-19 pandemic, it is important to identify the level of understanding of the public and entrepreneurs about financial management policies that can be taken. The authors conclude the need for an understanding of the financial risks associated with inflation, as well as their knowledge of measures that can be taken to manage those risks.
2. **Awareness of the Importance of Financial Literacy:** It is necessary to identify the extent of public and entrepreneur awareness of the importance of financial literacy in the face of inflation. Knowledge and skills in financial management are indispensable to protect their finances from the effects of inflation.
3. **Information and Education Needs:** Identification also needs to be done regarding the information and education needs needed by the community and entrepreneurs in the face of inflation. The reader needs a more detailed explanation of the financial management policy measures that will later be explained in the article, and the reader also needs a deeper understanding of financial ratios and how to analyze them.
4. **Resource Availability:** The author identifies ease of access for people to read platforms or media such as Kumparan that can be used to read and study articles related to financial literacy.

### *Writing and Collection of Past Articles and Textbooks*

In this phase, studies are conducted on previous articles and textbooks on financial management and risk management (Binus University Graduate Program, 2021; Fully Accountable, 2022; Hidayat, 30/112018; O'Brien, 2022; Pangestika, 2019). The discussion of this study is carried out specifically about the core material of the article to be published, namely about financial management strategies that can be applied by entrepreneurs for their companies in dealing with inflation by implementing risk management.

### Article Publication in Kumparan

The author sends the final article text on the Kumparan online media platform as a media that opens opportunities for online article submissions and is selected and edited by the editor, accompanied by data on reader reactions in the form of *Likes*, and also comments from readers (Hakiki, 2023).

## DISCUSSION

The published article discusses financial management policy steps that can be taken by financial managers/company owners when companies face inflationary conditions due to the Covid-19 pandemic & international conflicts. Here is the gist of the article:

- **Identification of Financial Risks Due to Inflation:** Financial managers need to identify risks that may occur and affect the company's finances due to inflation. This is done to understand the current situation and the possible risks that will be faced by the company related to inflationary conditions. Some examples of risk scenarios that may occur are an increase in the price of basic commodities or certain goods and services needed by the company. In addition, it is also necessary to identify inflation indicators such as mild, moderate, or severe inflation that can be seen or identified from the beginning.
- **Financial Risk Analysis:** Once the risk is identified, the next step is to analyze the potential severity of the financial risk and assess how likely it is that the risk will occur. This analysis focuses on the impact on a company's cash flow and how likely it is that a financial risk will occur.
- **Planning Response to Financial Risks:** To respond to risks due to inflationary conditions, it is necessary to plan the right response so that the company's financial performance remains good. Some steps that can be taken include flexibility and agility in planning and evaluating finances related to cash flow, making a list of alternative financial strategies, preparing emergency funds, facilitating employees with health and life insurance, being careful in applying for loans, and reviewing existing financial plans.
- **Implementation:** The next step is to implement pre-planned responses to avoid, reduce, mitigate, and adapt to the inflation situation.
- **Evaluation:** In this process, an evaluation is carried out to monitor whether the implementation is appropriate or still requires a change in plan.

In addition, the article also mentions the importance of maintaining good financial statement performance by using five groups of financial ratios as a tool to analyze and monitor the company's financial performance. The ratio group includes liquidity, solvency, activity, profitability and market. These ratios provide information about the company's ability to meet short-term obligations, the company's capital structure, the effectiveness of the use of the company's resources or activities, the effectiveness of the company's management in generating profits, as well as a comparison of the company's stock price and book value.

Overall, the article provides guidance on financial management policy measures that can be taken in dealing with inflation due to the Covid-19 pandemic, as well as the importance of monitoring companies' financial performance through financial ratios.

The screenshot shows a mobile web interface for Kumparan.com. At the top, the URL is visible: kumparan.com/hakikiarch-architecture/strategi-keuangan-dalam-menghadapi-inflasi-dengan-implementasi-manajemen-ri. Below the URL is a search bar with the text 'Cari di sini...'. A navigation menu includes categories like News, Entertainment, Tekno & Sains, Food & Travel, Bisnis, Otomotif, and Woman. Under 'Bisnis', there are sub-categories: Makro, Finansial, Energi, Sektor Riil, Market, Infrastruktur, and Ekonomi Digital. The article title is 'Strategi Keuangan dalam Menghadapi Inflasi dengan Implementasi Manajemen Risiko' by Moh Saiful Hakiki. The author's bio states: 'Dosen di Prodi S1 Manajemen Universitas Nahdlatul Ulama Surabaya (UNUSA). Lulus dari S1 Arsitektur dan S2 Manajemen Proyek ITS Surabaya. Bidang Pengajaran...'. The article is dated '6 April 2023 5:46' and has a reading time of '5 menit'. A disclaimer at the bottom of the article reads: 'Tulisan dari Moh Saiful Hakiki tidak mewakili pandangan dari redaksi kumparan'.

**Figure 1. Screenshot of Article in Kumparan (Hakiki, 2023)**

## CONCLUSIONS

Financial literacy is an important skill and understanding for entrepreneurs and individuals in managing company finances effectively, especially in the face of inflation. In the era of globalization and rapid economic change, knowledge and skills in facing financial challenges are needed to maintain the financial stability of companies, both MSMEs and large companies.

Community service activities can be an effective method to improve the financial literacy of entrepreneurs and the community in the face of inflation. One approach that can be done is to write and publish articles about financial strategy, risk management, and financial management in popular online media, such as Kumparan. Through these publications, information and knowledge about financial literacy can be easily accessed by the public, help them understand relevant concepts and practices, and provide advice that can be applied in everyday life.

The methods of community service activities described in the article include identifying financial literacy needs, writing and collecting previous articles and textbooks, as well as publishing articles on online media platforms such as Kumparan. These concrete measures are designed to achieve the goal of increasing financial literacy and providing relevant information to the public.

The article discusses financial management policy measures that can be taken in dealing with inflation, such as identification of financial risks due to inflation, financial risk analysis, planning responses to risks, implementation of planned responses, and evaluation of such implementation. The article also emphasizes the importance of monitoring a company's financial performance through financial ratios, such as liquidity, solvency, activity, profitability, and markets.

Suggestions for future community service activities on the same topic, including:

- **Workshops and Training:** In addition to writing and publishing articles, community service activities can also involve workshops and direct training to the community and entrepreneurs.

These workshops and trainings can be held to provide further explanation on financial literacy topics, provide real-life case examples, and involve interactive discussions and question and answer sessions.

- Evaluation and Feedback: During and after community service activities are carried out, evaluation can also be carried out by collecting feedback from participants of Workshop and Training activities. This will help in evaluating the effectiveness of activities, knowing the impact that has been achieved, and improving and improving the program in the future.

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## Conflict of Interests

The authors declared that no potential conflicts of interest with respect to the authorship and publication of this article.

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