

**ANALYSIS OF INVESTMENT EDUCATION AND UNDERSTANDING OF GOLD
DERIVATIVE PRODUCTS AT PT RFB**

INTERNSHIP FINAL PROJECT



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ANALYSIS OF INVESTMENT EDUCATION AND UNDERSTANDING OF GOLD DERIVATIVE PRODUCTS AT PT RFB

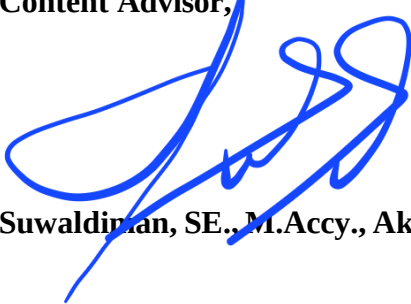
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I hereby declare that this thesis is my own original work. I have not used the work of others to obtain an academic degree, nor have I used the words, ideas, or opinions of others without clearly citing the sources. All citations used in this thesis have been fully listed in the bibliography.

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Rizka Brillianti Wisnu Anggraini

BOARD OF EXAMINERS' APPROVAL

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ABSTRACT

The development of investment activity in Indonesia has shown rapid growth, particularly in derivative instruments such as gold derivatives, which offer profit opportunities through fluctuations in the price of gold on the global market. However, these potential profits are accompanied by a relatively high level of risk, so investors need a sufficient understanding of the market before investing. This study aims to examine the implementation process of investment education related to Gold Derivative products conducted by PT RFB, analyze the role of such education in helping investors understand investment risks and opportunities, and identify the challenges faced in its implementation. This study employs a qualitative approach using a descriptive method, with data collected through observation and interviews with company representatives. Data analysis was conducted through the stages of data reduction, data presentation, and drawing conclusions. The results of this study are expected to provide an overview of the implementation of investment education conducted by futures brokerage firms in enhancing investors' understanding of Gold Derivative products, while also contributing to improving public financial literacy and supporting more rational and well-planned investment decision-making.

Keywords: investment education, gold derivatives, financial literacy, futures trading, investors

ABSTRAK

Perkembangan kegiatan investasi di Indonesia telah menunjukkan pertumbuhan yang pesat, terutama pada instrumen derivatif seperti derivatif emas, yang menawarkan peluang keuntungan melalui fluktuasi harga emas di pasar global. Namun, potensi keuntungan ini disertai dengan tingkat risiko yang relatif tinggi, sehingga investor perlu memiliki pemahaman yang memadai tentang pasar sebelum berinvestasi. Penelitian ini bertujuan untuk mengkaji proses pelaksanaan pendidikan investasi terkait produk Derivatif Emas yang dilakukan oleh PT RFB, menganalisis peran pendidikan tersebut dalam membantu investor memahami risiko dan peluang investasi, serta mengidentifikasi tantangan yang dihadapi dalam pelaksanaannya. Penelitian ini menggunakan pendekatan kualitatif dengan metode deskriptif, dengan data dikumpulkan melalui observasi dan wawancara dengan perwakilan perusahaan. Analisis data dilakukan melalui tahap reduksi data, penyajian data, dan penarikan kesimpulan. Hasil penelitian ini diharapkan dapat memberikan gambaran mengenai pelaksanaan pendidikan investasi yang dilakukan oleh perusahaan pialang berjangka dalam meningkatkan pemahaman investor terhadap produk Derivatif Emas, sekaligus berkontribusi pada peningkatan literasi keuangan masyarakat dan mendukung pengambilan keputusan investasi yang lebih rasional dan terencana.

Kata kunci: pendidikan investasi, derivatif emas, literasi keuangan, perdagangan berjangka, investor

CHAPTER I

INTRODUCTION

1.1. Background

The investment world in Indonesia has experienced rapid growth as the public has gained greater access to various financial instruments, including futures trading and derivative products. Gold derivatives are one of the financial instruments that are currently gaining popularity, offering the potential for profit through fluctuations in global gold prices (Dewi Mila et al., 2023). Gold differs from other financial instruments because it involves margin requirements, leverage, and high volatility, making it more difficult to understand than other investments (Hsiao & Tsai, 2018).

Financial literacy and investment education remain major challenges amid growing public interest in derivative products. This has led many novice investors to be drawn to the potential for profits without fully understanding the risks involved, such as the risk of significant losses, margin calls, and position liquidation. This situation makes investment education a crucial factor in making rational, safe, and sustainable investment decisions (Patma et al., 2021). Without adequate knowledge, public participation in the derivatives market could potentially lead to financial losses and undermine confidence in the futures trading industry.

Investment education plays a crucial role because it can directly influence investors mindset, level of understanding, and behaviour (Baihaqqy et al., 2020).

Through structured education, investors can understand the characteristics of derivative products, distinguish between rational investment decisions, and manage risk in a more systematic manner.

The relationship between a brokerage firm and its clients extends beyond simply providing trading facilities; the firm also serves as a partner in the educational process surrounding investments. Brokerage firms play an active role in providing training, support, and ongoing consultation. It is this characteristic that distinguishes the futures brokerage industry from other sectors of the financial industry.

As a company in the futures brokerage industry, PT RFB plays a strategic role in implementing investment education programs for prospective investors. These educational programs cover several key areas that prospective investors need to understand, such as consultation services, trading simulation using demo accounts, the dissemination of information regarding market developments, and guidance throughout the investment decision-making process. This educational program is relevant aspect to examine because it reflects the company's efforts to balance business interests with the responsibility of investor protection in an industry characterized by high risk.

1.2. Problem Formulation

This report will discuss investment activities and education on Gold Derivative products at PT RFB. Therefore, the problem formulation to be discussed in this final project is as follows:

1. How does PT RFB educate investors and prospective investors about gold derivative investments?
2. How does investment education help investors and prospective investors understand the risks and opportunities of gold derivatives?
3. What obstacles does PT RFB face in providing education on gold derivatives?

1.3. Purpose of Internship

Based on the above problem formulation, the objectives of this final project are as follows:

1. To determine how PT RFB educates investors and prospective investors about gold derivative investments.
2. To determine how investment education activities help investors and prospective investors understand the risks and opportunities of Gold Derivative investments.
3. To determine the obstacles faced by PT RFB in conducting Gold Derivative investment education.

1.4. Benefits of Internship

1.4.1. Benefit for Students

1. Improve understanding of the world of investment.
2. Develop market analysis and investment strategy skills.
3. Understand the work processes in the world of futures trading.

1.4.2. Benefit for Internship Sites

1. Companies can utilize internships that suit their needs.

2. Internship programs enable companies to gain new ideas and perspectives that can be used to drive innovation and company growth.
3. Promote knowledge exchange between academia and industry.

1.4.3. Benefit for Accounting Study Program FBE UII

1. Has the potential to produce graduates who have scientific competence and are better prepared to enter the workforce.
2. Can support the improvement of graduate quality by providing practical experience to students, so that graduates have a more applicable and competitive understanding in the workplace.
3. The Accounting Study Program at FBE UII can expand its network of sustainable partnerships as a support for educational, research, and academic development activities.

CHAPTER II

LITERATURE REVIEW

2.1 Investment Theory

2.1.1 Definition of Investment

Investment is the activity of investing capital in the form of certain assets or instruments with the aim of obtaining profits in the future. The main objectives of investment are to increase asset value, protect the value of money against inflation, and obtain profits. Investment always carries risks, so adequate understanding is required before making investment decisions (Soumya & Padmavathi, 2025). There are various types of investments, one of which is gold derivative investment, which has higher risks and opportunities compared to other instruments.

2.2 Gold Derivative Investment

The derivatives market refers to a financial market where instruments derive their value from underlying assets such as commodities, bonds, or indices. Derivative instruments are considered as investment tools that offer significant profit potential due to fluctuations in the price of their underlying assets.

In practice, derivatives are widely utilized in futures trading, both for speculative activities and as instruments for hedging risk. Gold derivatives

specifically are financial instruments that use gold as the underlying asset (Baur & Lucey, 2010).

Despite their potential benefits, gold derivative investments carry substantial risks, including high price volatility and the impact of leverage. Therefore, proper investment education is crucial to ensure that investors are able to understand the characteristics, risks, and potential returns associated with these instruments (Hsiao & Tsai, 2018).

2.3 Investment Education Concept

2.3.1 Definition of Investment Education

Investment education can be defined as a process aimed at enhancing individuals knowledge and understanding of investment instruments, including their mechanisms, associated risks, and strategies (Lusardi & Mitchell, 2013).

In reality, many investors still have limited knowledge regarding the investments they engage in, which may result in poor financial decisions and increased exposure to risk (Baihaqqy et al., 2020). For this reason, investment education plays an important role in improving financial literacy, enabling individuals to make more rational and informed investment decisions.

Within the futures trading industry, providing investment education is also a responsibility of brokerage firms to ensure that investors have a clear understanding of the products being offered along with their potential risks.

2.3.2 Investment Education Method

Investment education can be implemented through a variety of approaches, including direct consultations, seminars, training programs, and the use of digital platforms. The materials delivered typically cover company profiles, product information, transaction procedures, market analysis, and risk management techniques.

(Lusardi & Mitchell, 2013) emphasize that financial education is more effective when delivered through diverse methods, as it can improve accessibility and comprehension among participants. Through these approaches, investors are expected to develop a better understanding of investment products and reduce the likelihood of making incorrect decisions.

2.3.3 Mechanisms and Investment Processes in the Futures Market

Investment activities within the futures market involve the trading of standardized contracts that are facilitated by futures brokerage firms. Investors are generally required to open a trading account, deposit an initial margin, and carry out transactions based on movements in the price of the underlying asset.

In addition, brokerage firms have the responsibility to provide transparent and accurate information regarding company legality, trading mechanisms, and potential risks involved.

In the context of gold derivative trading, the investment process includes several stages such as account registration, margin deposit, execution of buy and sell transactions, and continuous monitoring of market price movements. A proper understanding of these processes is essential to support effective risk management and sound investment decision-making.

2.3.4 The Role of Investment Education in Understanding Risks and Opportunities

Education plays an important role in understanding investment risks and opportunities. With education, investors are expected to understand the risks and opportunities they will face, such as price fluctuations, as well as understand the opportunities for profit. This education is expected to not only increase investors' understanding of investment risks and opportunities but also serve as a consideration in making rational decisions.

Every investment activity has risks and opportunities. Investing in gold derivative products carries a fairly high risk because it is influenced by fluctuations in the price of gold on the global market. Therefore, investing cannot be done without adequate understanding. However, gold derivative investments also offer very attractive opportunities because they are highly volatile and influenced by inflation, central bank interest rate policies, and global geopolitical and economic conditions.

2.4 Challenges in Implementing Investment Education

In terms of investment education, there are a number of obstacles that must be overcome, such as differences in investor understanding, investor distrust, and perceptions of investment risk. Obstacles - These kinds of obstacles can affect the effectiveness of investment education. Therefore, companies must align their education methods and strategies so that investors and potential investors can understand the information presented.

2.5 Previous Researchers

No	Researcher & Year	Research Title	Research Results
1.	Baihaqqy et al. (2020)	The Correlation between Education Level and Understanding of Financial Literacy and its Effect on Investment Decisions in Capital Markets	The level of education has a significant effect on financial literacy and investment decisions.
2.	Patma et al. (2021)	Analysis of Motivation, Knowledge and Investment Education on Investment Interest in Capital Market	Investment education and knowledge have a positive effect on investment interest.
3.	Hsiao & Tsai (2018)	Financial Literacy and Participation in the Derivatives Markets	Financial literacy increases individual

			participation in the derivatives market.
4.	Soumya & Padmavathi (2025)	Financial Literacy and Its Influence on Investment Behaviour	Financial literacy influences investment behavior and decisions.
5.	Yulitasari et al. (2024)	The Influence of Financial Literacy and Social Media on Gold Investment Interest Through Customer Trust	Financial literacy has a significant effect on interest in investing in gold through trust.

Table 1.1 Previous Research Table

CHAPTER III

RESEARCH METHOD

3.1 Type of Research

This study uses qualitative methods. Qualitative methods are research approaches that produce descriptive data in the form of written or spoken words and observations of human behaviour. Descriptive research aims to describe and analyze the conditions or phenomena that occur in the research object systematically based on facts and actual circumstances. Through a qualitative approach, researchers can examine issues in depth and comprehensively by utilizing observation and interview techniques, as well as direct involvement in the research process to gain a comprehensive understanding of the phenomenon being studied.

3.2 Research Sources and Data

The data sources in this study were obtained directly from PT RFB using primary data. Primary data is data collected directly from primary sources that have authority and relevance to the research object. Data collection was carried out through observation and interviews with PT RFB staff to obtain relevant and accurate information in accordance with the research needs.

3.3 Data Collection Techniques

The data collection techniques used in this study are as follows:

1. Interview

An interview is a conversation with a specific purpose conducted by two parties, namely the interviewer who asks questions and the interviewee who provides answers.

(Moleong, 2018). The author conducted interviews with employees of PT RFB. These interviews were conducted with the aim of obtaining in-depth qualitative data.

2. Observation

According to (Creswell, 2010), Observation is a data collection method in which researchers go directly to the field to observe the behaviour and activities of individuals at the research location. During the observation process, observations are recorded, and these records are then analyzed.

3.4 Data Analysis Techniques

The data analysis process was carried out in stages with reference to a qualitative data analysis model consisting of the following stages:

- **Data Reduction:** Data reduction was carried out by selecting and simplifying the data obtained from interviews and observations. The data collected focused on information relevant to the research objectives, namely the Gold Derivative investment education process, the role of investment education for investors, and the obstacles faced by companies in implementing such education.
- **Data Presentation:** The reduced data was then compiled and presented in

descriptive form. The presentation of this data was intended to make it easier for researchers to understand the flow, patterns, and interrelationships between the data obtained during the research, so that the data could be analyzed systematically in accordance with the research problem formulation.

- Drawing Conclusions: The final stage in data analysis is drawing conclusions. Conclusions are drawn based on the results of analysis and interpretation of the data presented. Through this stage, researchers draw conclusions related to the implementation of Gold Derivative investment education, the role of investment education in helping investors understand risks and opportunities, and the obstacles faced by PT RFB in carrying out investment education activities.

By going through these stages of data analysis, this study is expected to provide a clear and in-depth picture of the implementation of Gold Derivative investment education at PT RFB.

CHAPTER IV

RESULTS AND DISCUSSION

4.1 Internship Profile

Established in 2000, PT RFB is a trusted futures investment company supported by more than 3,000 employees and a network of offices located in Jakarta, Bandung, Surabaya, Semarang, Solo, Yogyakarta, Medan, Palembang, and Pekanbaru. PT RFB is a licensed, registered, and regulated futures brokerage firm under the supervision of the Commodity Futures Trading Supervisory Agency (BAPPEBTI), the Financial Services Authority (OJK), and Bank Indonesia (BI). With over two decades of experience, it has become one of the leading players in Indonesia's Commodity Futures Trading industry. The company was established with the aim of providing services in the fields of investment and financial or business consulting

4.1.1 Vision and Mission of PT RFB

a. Vision

To become the number one company in the commodity futures trading industry in Indonesia and to implement Good Corporate Governance in carrying out activities as a futures broker that upholds the values of fairness and legal certainty for everyone involved

b. Mission

1. Improving public literacy and education by collaborating with authorities, exchanges, and clearinghouses through various media, seminars, and other educational activities.
2. Enhancing the competencies of Futures Broker Representatives through internal and external training to make them more professional and highly competitive.
3. Implementing strict standard operating procedures, particularly in the process of onboarding new customers, to maintain the integrity and quality of service.

4.1.2 Services & Facility Excellence Provided by PT RFB

PT RFB provides various forms of professional services to its clients. These services cover a number of aspects in the field of investment as well as financial and business consulting. The following are some of the services provided by PT RFB:

1. Legal Certainty and Legality

PT RFB is an official company registered and supervised by BAPPEBTI, OJK, and Bank Indonesia. All products traded are listed on the Jakarta Futures Exchange (JFX), while customer funds are placed in a Segregated Account and deposited with Kliring Berjangka Indonesia (KBI) as a guarantor for transaction execution.

2. Professional Futures Broker Representative

All of our Futures Broker Representatives are certified by the nationally recognized Commodity Futures Trading Professional

Certification Agency (LSP PBK). They work with integrity and professionalism to provide the best service to our customers.

3. Online Trading Facilities & Account Demo

Customers can trade anytime and anywhere during trading hours. A demo account is also provided for simulation before conducting real transactions.

4. Withdrawal

Funds can be withdrawn at any time by customers if they wish to do so.

5. Daily Transaction Report

Customers receive daily reports that include transaction summaries, equity positions, and open positions. Customers can also monitor transactions in real time through Temporary Statements on their real accounts.

6. SITNa (Nasabah Transaction Information System)

Through the SITNa application, customers can monitor the transparency of transactions and ensure that all activities are recorded and registered with the clearing house.

7. News & Analysis Portal

The news portal www.rfbnews.com is available 24 hours a day as a source of market research and analysis that can be used as a basis for consideration in transactions.

8. Fund Security

Customer funds are held in a Segregated Account that is separate

from the company's assets and is only used for transactions in accordance with customer instructions.

9. Online Registration

The registration process can be done anytime and anywhere online through the official website www.rf-berjangka.com.

Through the various services it provides, PT RFB is committed to supporting clients in achieving their investment goals, committed to conducting Futures Trading activities in a regular, fair, effective, and transparent manner, in accordance with applicable laws and regulations. In my capacity as an intern, I had the opportunity to be involved in various activities and work tasks, thereby gaining a more comprehensive understanding of the types of services provided by PT RFB during the internship program.

4.1.3 Organizational Structure

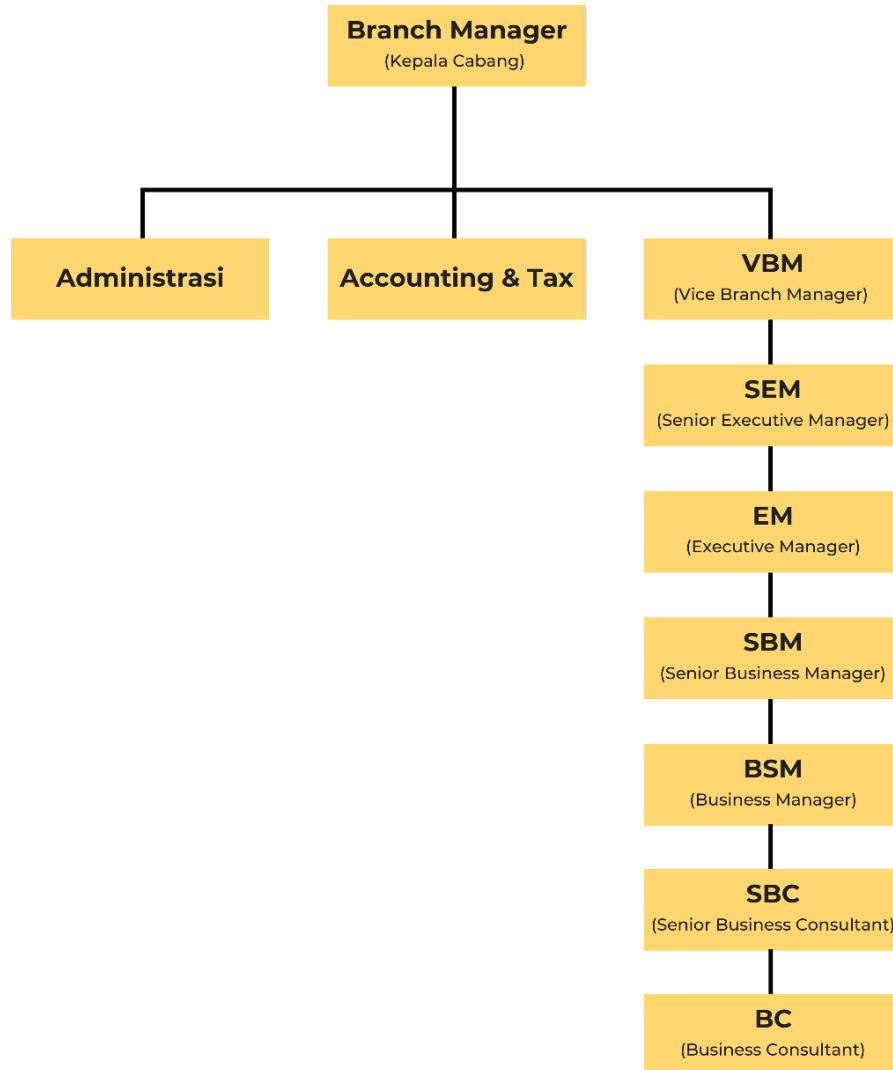


Figure 4.1 Organizational Structure

PT RFB is led by a Branch Manager. The office's organizational structure includes various positions, such as Branch Manager, Administration, Accounting & Tax, Vice Branch Manager, Senior Executive Manager, Executive Manager, Senior Business Manager, Business Manager, Senior Business Consultant, and Business Consultant.

- Branch Manager

Responsible for representing the company in conducting all activities as a futures brokerage company in accordance with applicable regulations.

- Administration

Handling employee issues while carrying out daily operational administrative activities for the company, including storing and recording customer and prospective customer databases, as well as corresponding with parties outside the company, both customers and other parties outside the branch office.

- Accounting & Tax

Preparing customer and bank fund reconciliations, compiling monthly financial reports and journals, and recording withdrawal, deposit, and placement transactions for the company and customers.

- VBM (Vice Branch Manager)

Responsible for supervising the performance of Senior Executive Managers and Business Consultants and making decisions on promotional ideas proposed by subordinates.

- SEM (Senior Executive Manager)

Responsible for supervising EM to BC, as well as motivating subordinates at every meeting held.

- EM (Executive Manager)

Monitoring SBM to BC and expanding margins.

- SBM (Senior Bussines Manager)

Responsible for finding promotional ideas and supervising the performance of BSM to BC. As well as finding new customers and assisting SBC and BC who will prospect with customers.

- BSM (Business Manager)

Seeking new customers and assisting SBCs and BCs who will prospect with customers.

- SBC (Senior Business Consultant)

Marketing that already has customers and is responsible for expanding margins, preparing databases or other promotional media for BC, as well as seeking new Business Consultants to join the team.

- BC (Business Consultant)

Responsible for finding customers and promoting the company.

4.2 Internship Activities

4.2.1 Development of Internship Implementation

The internship program at PT RFB runs for four months, from October 15, 2025, to February 15, 2026. Interns are assigned as Business Consultants (BC) in the Marketing Division. The internship takes place over five working days—Monday through Friday—with working hours from 8:00 AM to 5:00 PM, in accordance with the company's policies. During the internship period, interns are under the direct supervision of the team leader in the Marketing Division. In the initial phase of the internship, senior staff provide an explanation regarding the company's organizational structure, marketed products, investment procedures, customer education, the legality of services, as

well as the facilities and services provided by the company. Through these activities, interns learn and gain an understanding of the general overview of how the company operates and the mechanisms of customer service. After attending the initial orientation session, the interns gradually began to participate in the operational activities of the Marketing Division. The initial activities involved implementing various methods to acquire clients or investors, such as making contacts, canvassing, hosting LIVE TikTok sessions, and following up with prospective clients. Additionally, the interns attempted to contact prospective clients with the aim of scheduling appointments to deliver educational presentations on Gold Derivative investments.



Figure 4.2 Morning Meeting Marketing Division

As time went on, the interns began attending regular morning meetings with senior staff. These meetings covered a variety of topics, such as the latest gold price movements, market analysis, and economic news and information that could impact the gold market. Additionally, the morning meetings served as a platform for sharing strategies on attracting investors, effective product marketing techniques, and best practices for handling clients to foster professional and sustainable relationships. Through these activities, the interns were expected to broaden their perspectives and enhance their communication and service skills when interacting with prospective investors.

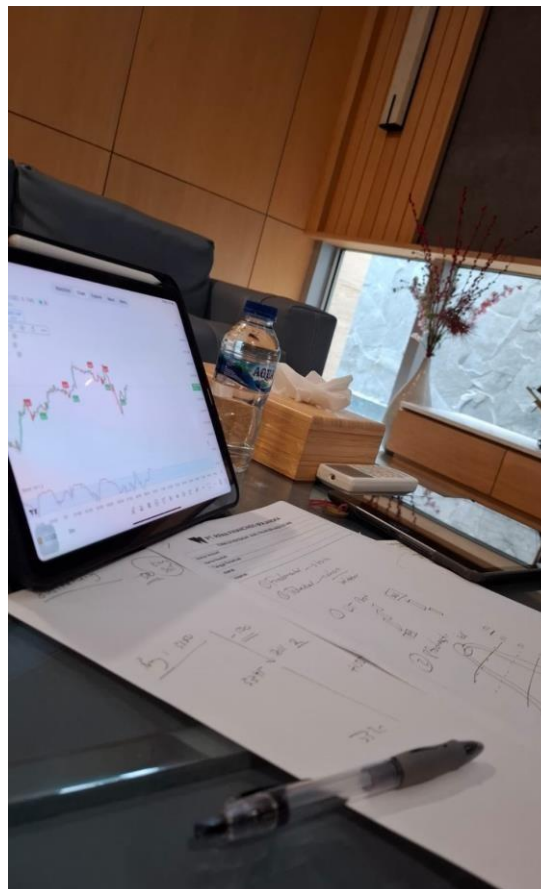


Figure 4.3 Analyzing Gold Price Movements

In addition, the interns studied gold price movements by observing charts displayed on tablets via the trading platform. Interns also record their observations and conduct simple analyses of gold price trends as part of the learning process in technical market analysis. This activity aims to enhance interns' understanding of market conditions and sharpen their ability to interpret and analyze gold price movements before providing information or education to prospective clients.

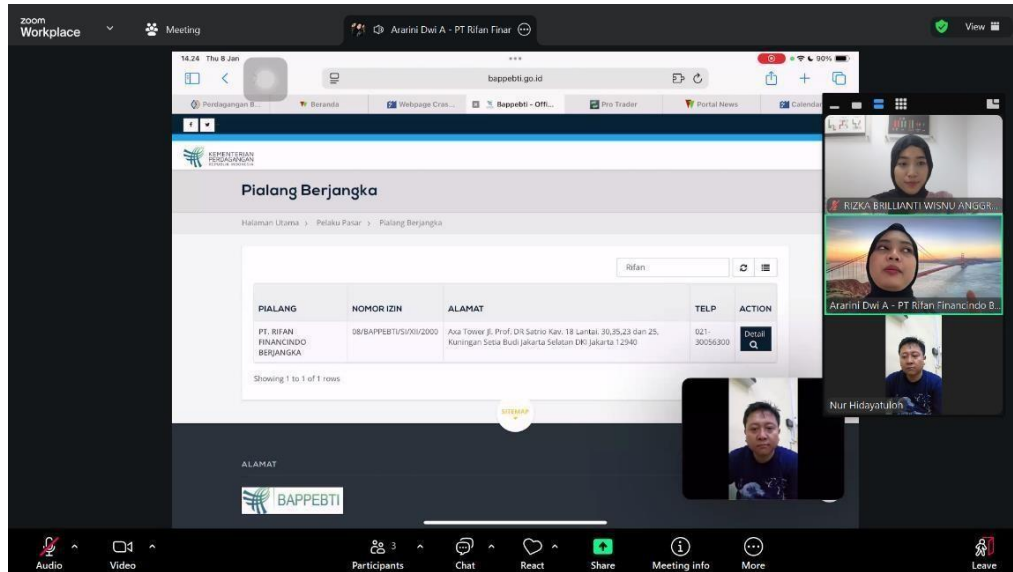


Figure 4.4 Meeting with client



Figure 4.5 Guiding client through the registration process

During the internship, interns also held meetings with prospective clients, conducted both online via Zoom and in person. During these sessions, the interns,

together with a Futures Broker Representative, explained the company's legal status under the supervision of BAPPEBTI, introduced the Gold Derivative investment product, and outlined the investment mechanisms and procedures available to investors. In addition, the interns also conveyed information regarding gold market conditions, potential investment opportunities and risks, and engaged in discussions with prospective clients to enhance their understanding of gold derivative investments. This activity aims to provide investment education so that prospective clients can better understand the investment products before making a decision to invest.

4.2.2 Internship Activities Series

The following tables outlines the services of activities planned for the internship program.

No.	Time of Implementation	Activities
1	15 - 22 October 2025	- Introduction and orientation to company rules regarding attendance and dress code. - Explanation of the organizational structure, products sold, investment procedures, customer education, service legality, facilities, and services. - Understanding of the company's general operations and customer service mechanisms. - Understanding of how to acquire customers/investors, such as contacting, canvassing,

		LIVE Tiktok, and follow-ups. - Conducting the customer contacting process.
2	23 October – 5 November 2025	- A deeper and broader understanding of derivative gold investments and their markets. - Morning meetings to read and analyze the gold market outlook. - Understanding the gold market, market news, and learning to analyze the market fundamentally and technically. - Appointments with clients to give educational presentations on derivative gold investments, accompanied by a Broker Representative.
3	6 - 19 November 2025	- Gold market analysis - Morning meetings to read and analyze the gold market outlook. - Analyzing gold price movements based on news and the gold market outlook. - Studying economic information and global market sentiment. - Analyzing various trend and momentum indicators using the TradingView application.

		- Attending mandatory office events on the 10th of every month, namely Commission Day.
4	20 November - 3 December 2025	- Morning meeting to read and analyze the gold market outlook - Conducting LIVE TikTok education about derivative gold investments - Gold market analysis and gold market outlook
5	4 - 17 December 2025	- Conducting canvassing - Presenting Gold Derivatives products to prospective customers/investors - Attending mandatory office events on the 10th of every month, namely Commission Day
6	18 - 24 December 2025	- Zoom with prospective customers/investors - Conduct demo account simulations - Perform online registration for customers - Create customer trading accounts
7	29 - 30 December 2025	- Morning meeting to analyze gold market outlook - Monitoring gold price movements through trading platform - Conducting follow-up to prospective customers - Practicing market analysis (technical & fundamental)

		- Preparing materials for investor education
8	5 - 9 January 2026	- Morning meeting and discussion of market trends - Conducting contacting and follow-up to prospective investors - Analyzing gold price movements using TradingView - Assisting in educational presentations to prospective investors - Studying market news and global economic conditions - Hold a Zoom meeting with the client for online registration
9	12 – 16 January 2026	- Morning meeting and market outlook analysis - Conducting canvassing and prospecting activities - Scheduling appointments with prospective investors - Delivering investment education presentations (assisted by Broker Representative) - Practicing communication and negotiation skills with clients
10	19 – 23 January 2026	- Morning meeting and daily market updates - Monitoring and analyzing gold market trends - Conducting follow-up to potential investors

		- Participating in Zoom meetings with prospective clients - Explaining basic investment concepts and risks
11	26 – 30 January 2026	- Morning meeting and market analysis discussion - Conducting contacting and canvassing activities - Assisting in demo account simulations for investors - Providing explanation about transaction mechanisms - Observing investor responses and feedback
12	2 – 6 February 2026	- Morning meeting and analysis of gold market outlook - Conducting follow-up and maintaining communication with investors - Assisting in investment education sessions - Monitoring investor progress in demo accounts - Learning risk management strategies in trading
13	9 – 13 February 2026	- Morning meeting and evaluation of market conditions - Conducting contacting and canvassing - Assisting in client meetings (offline & online) - Providing explanations regarding market conditions and investment risks - Strengthening communication and presentation

		skills
14	16 February 2026	- Morning meeting and evaluation of market conditions - Meetings with clients outside the office

Table 4.1 Internship Activities Series

4.2.3 Internship Data and Outputs

The following were the outputs obtained during the internship until the writing stage of this report at the PT RFB:

1. Interview
2. Observation
3. Internship Documentation Video

https://drive.google.com/drive/folders/1_icE1MjpLpk3tfOnJR99D4qsH-CagrsI?usp=drive_link

4.3 Researcher Findings

This chapter presents the research findings obtained during the internship program at PT RFB. The research data was collected through direct observation of work activities at the company and interviews with several company staff members, particularly Deputy Futures Brokers and the Marketing team. The primary focus of these findings is the process of investment education provided by PT RFB to prospective investors and investors interested in gold derivative products.

4.3.1 The Process of Educating Prospective Investors on Gold Derivatives

The investment education process at PT RFB is conducted through several systematic stages. This process begins at the initial prospecting stage or during an appointment with a prospective investor, whether through in-person meetings or online platforms such as Zoom and TikTok Live. In the early stages, prospective investors are provided with an understanding of the company's profile, legal status, and an overview of the investment products offered. Subsequently, the educational materials cover trading mechanisms (trading rules), product advantages, investment planning, and risk management. Additionally, the company explains market conditions through fundamental, technical, and market sentiment analysis. As part of the educational process, the company also provides simulations and fund management planning to help prospective investors gain a deeper understanding of the investment process. This education is mandatory before prospective investors become clients, so only individuals who have understood the products and their risks can proceed to the next stage. The educational methods used are also tailored to investor characteristics. Beginner investors are provided with a basic understanding of market analysis and trading methods, while more experienced investors are focused on advanced discussions, such as the use of indicators in trading. In addition, the company openly discloses investment risks, including the possibility of losses of up to 100% of the principal or even more. This is intended to ensure that investors have a clear understanding before making investment decisions.

These results align with investment education theory, which states that education is the process of providing investors with information regarding investment products, mechanisms, and risks. The methods employed by the company such as consultations, presentations, and the use of digital media also align with concepts in the literature review that emphasize the importance of employing a variety of methods in delivering education to ensure greater effectiveness.

4.3.2 The Role of Investment Education in Enhancing Investor Understanding

Investment education plays a crucial role in enhancing investors' understanding of gold derivative products. Through this education, investors can grasp the mechanics of trading, potential returns, and the risks associated with investment activities. When explaining profit opportunities, the company adopts a realistic approach by utilizing daily price movement data, such as open, high, low, and close. Profit calculations are based on the point difference multiplied by the number of lots and contract size, then reduced by transaction costs. This approach aims to provide a rational picture without creating excessive expectations. Additionally, the education provided also emphasizes the importance of discipline and strategy in investing. The company acts as a consultant providing guidance and information, while investment success remains dependent on each investor's decisions and planning. Through ongoing education, investors are expected to understand the difference between rational investment decisions and speculative actions, enabling them to make more precise and well-planned investment decisions.

These findings are consistent with the theory that investment education plays a role in enhancing investors' understanding of investment risks and opportunities. Education not only increases knowledge but also helps investors make more rational and informed decisions, as explained in the literature review.

4.3.3 Challenges in Implementing Investment Education

Based on the results of observations and interviews conducted during the internship program, PT RFB faces several challenges in conducting investment education activities for prospective investors. One of the most common challenges is the varying levels of understanding among prospective investors regarding derivative investments. Some prospective investors still have a limited understanding of futures trading mechanisms, so simpler explanations are needed to ensure the information conveyed is well understood. Additionally, the primary challenge in conducting investment education at PT RFB relates to the limited time available to prospective investors. The busy schedules of prospective investors often hinder the ability to schedule meetings and fully participate in the educational process. Nevertheless, overall, the implementation of investment education at the company is proceeding smoothly and has not encountered significant internal challenges. The company also strives to adapt its educational methods to the circumstances of prospective investors, whether through in-person meetings or online sessions, to ensure the educational process remains effective.

Therefore, companies need to provide a more comprehensive explanation regarding their legal status, the security of customer funds, and a transparent transaction system. Another challenge relates to the public's relatively low level of financial literacy. Many prospective investors lack a basic understanding of investing, so the educational process takes longer to ensure that they fully grasp investment concepts.

These findings suggest a discrepancy with the theory that the primary obstacle to investment education is low financial literacy. In practice, the obstacles encountered are more technical in nature, namely the time constraints faced by prospective investors. This indicates that external factors also play a significant role in influencing the effectiveness of investment education program

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

Based on the results of the analysis conducted during the internship program at PT RFB, it can be concluded that investment education activities regarding Gold Derivative products have been carried out in a systematic and targeted manner. The educational process begins at the initial prospecting or appointment stage with prospective investors through various methods, such as in-person meetings, Zoom meetings, and TikTok Live. The material presented includes an introduction to the company, transaction mechanisms, market analysis (fundamental, technical, and sentiment), investment planning, and risk management.

The education provided has proven effective in enhancing investors' understanding of the characteristics of gold derivative investments. Investors not only gain an understanding of the potential returns but also of the inherent risks, including the possibility of significant losses. Furthermore, the use of educational methods tailored to investors' levels of experience demonstrates that the company has adopted an adaptive approach to the educational process. Nevertheless, investment success is not entirely determined by the education provided but is also influenced by each investor's discipline and strategy. In this regard, the company serves as a provider of guidance and information, while investment decisions remain the responsibility of the investor.

In terms of challenges, the implementation of investment education generally proceeded smoothly without significant internal obstacles. However, there were

external challenges in the form of time constraints faced by prospective investors, which meant that the educational process could not always be carried out optimally. Overall, the implementation of investment education at PT RFB has been consistent with the concepts in the literature review, both in terms of methods, materials, and educational objectives, and has been able to support an increase in investors' understanding in making more rational investment decisions.

5.2 Recommendations

Based on the results of the internship and the analysis conducted, the following recommendations can be made to improve the effectiveness of investment education activities at PT RFB:

1. For PT RFB

Companies are advised to continue developing more innovative and flexible investment education methods by leveraging digital technology, such as webinars, educational videos, and online learning platforms. This is expected to help address potential investors' time constraints so that the education process can be conducted more effectively. In addition, companies can also organize educational materials in a more systematic and structured manner to help potential investors better understand the investment process, risks, and appropriate investment strategies.

2. For Marketing Team

The marketing team is expected to continue improving its communication skills, particularly in conveying information about investment risks clearly and transparently. This is important for building trust and ensuring that prospective investors have a

sufficient understanding before making an investment. In addition, employees are also expected to tailor their educational methods to the characteristics of investors—whether beginners or experienced—so that the delivery of materials is more effective and targeted.

3. For Interns

For future interns, it is recommended that they actively participate in all educational activities and engage with prospective investors, so they can gain a deeper understanding of the investment process and the work environment in the futures trading industry. In addition, interns are also expected to improve their market analysis and communication skills, as both of these aspects are crucial for supporting investment education and investor services.

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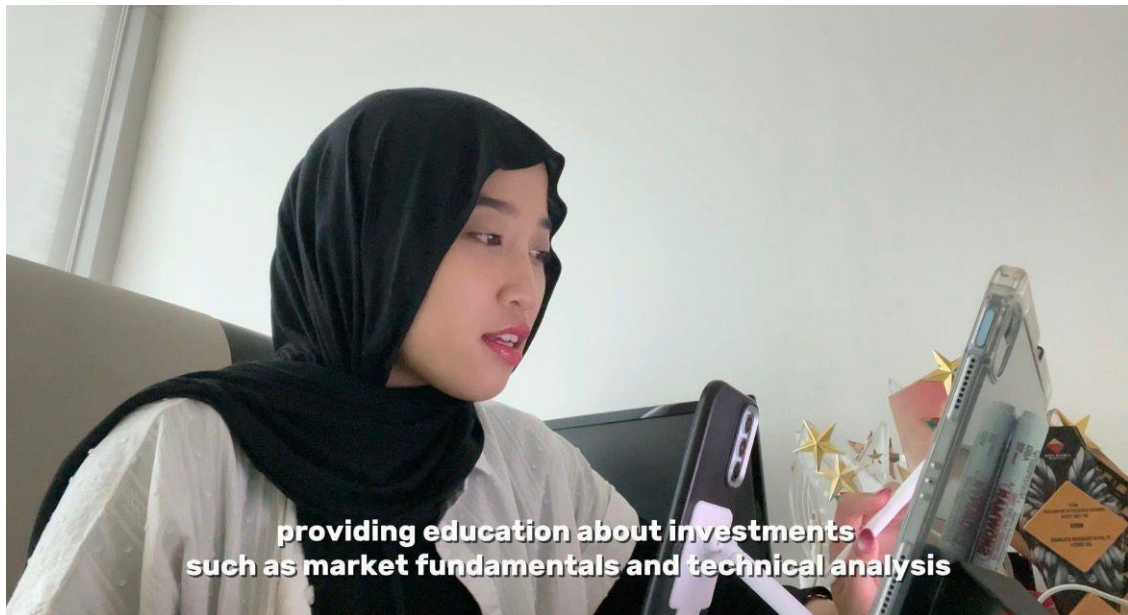
APPENDICES



APPENDIX 1: Investor registration online guided by WPB (Wakil Pialang Berjangka)



APPENDIX 2: Commission day



APPENDIX 3: Providing Education About Investments such as Market Fundamentals and Technical Analysis



APPENDIX 4: Meeting with clients for investment education accompanied by WPB



APPENDIX 5: Checking the database clients



APPENDIX 6: Presentation of material from the team on how to educate clients

APPENDIX 7: Interview Results

Resource person 1

NO	QUESTION	ANSWER
1	What is the process for conducting investment education on gold derivative products at PT RFB?	The educational program is conducted via TikTok Live and in-person sessions. The curriculum covers market analysis (fundamental, technical, and sentiment), an introduction to derivative products, trading methods, risks and risk management, as well as future business opportunities. In addition, a fund development plan is created for prospective investors.
2	At what stage do prospective investors begin receiving investment education?	From the moment we conduct face-to-face prospecting or appointments, prospective investors must first receive education before becoming clients. Once prospective

		investors have understood the information provided regarding derivative products, risks, and risk management strategies, they are deemed eligible to become clients.
3	What topics are typically covered in educational sessions on gold derivatives?	Regarding trading rules or how to trade, product advantages, investment planning, company profile, and risk management.
4	Are there differences in educational approaches between novice investors and experienced investors?	Yes, there is. Beginner investors will receive basic training on fundamentals, basic technical analysis, market sentiment, and how to execute trades. They'll also learn which methods are safest for beginners to use. Meanwhile, experienced investors will more often share insights on the indicators they use.
5	How do companies explain the risks of investing in gold derivatives to investors?	Clearly state that investors may lose 100% or more of their initial investment.

6	How can a company communicate profit opportunities without raising unrealistic expectations?	Calculations use daily price data (open, high, low, close). Profit is calculated as the point difference $\times$ number of lots $\times$ contract size, then reduced by a fee and VAT of \$33.30 per lot. With a contract size of 100 dollars, assuming a daily movement of 5 points, the result is: $5 \times 100 \times 1 \text{ lot} = 500$ dollars (approximately 5 million). This calculation is based on the average daily movement, specifically for the product gold derivative.
7	In your opinion, to what extent does the education provided help investors understand the risks and opportunities associated with gold derivatives?	We support all clients, whether they are beginners or experienced. In addition to education, the success of transactions depends heavily on the client's discipline. As consultants, we provide as much education as possible, but the actual execution still

		depends on each client's planning and trading approach.
8	What are some of the common challenges encountered in implementing education on gold derivatives?	The main challenge is time—due to everyone's busy schedules, it's difficult to meet and conduct training sessions. Other than that, there are no issues, and the training process is actually going well.

Resource person 2

NO	QUESTION	ANSWER
1	Is the education delivered in person, online, or a combination of both?	The educational program is conducted using a combination of methods, including in-person meetings and online sessions via Zoom and social media platforms such as TikTok Live.
2	How does the company explain the concepts	The company

	of risk and risk management to investors?	explains investment risks openly and transparently, including the possibility of losses of up to 100% of the principal. In addition, investors are also educated on the importance of risk management in every transaction.
3	How does the company ensure that investors understand the product before making a transaction?	The company ensures this through an educational process that prospective investors are required to complete. Investors may only proceed to the next stage once they have a thorough understanding of the product, the transaction process,

		and the associated risks.
4	How does the company address these challenges?	The company overcomes these challenges by implementing flexible educational methods, both through in-person meetings and online sessions, so that it can accommodate the schedules and circumstances of prospective investors.
5	Does the company evaluate the effectiveness of the training it provides?	In general, the evaluation is conducted by observing investors' level of understanding and their responses during the educational process.
6	What role does technology (such as Zoom or	Technology plays a

	social media) play in supporting investment education?	significant role in supporting educational activities, particularly through the use of Zoom and social media platforms like TikTok, which enable the educational process to be conducted more flexibly and reach a wider audience of prospective investors.
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