

Analysis of Investment Education and Understanding of Gold Derivative Products at PT RFB

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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*

INTRODUCTION

The investment world in Indonesia has experienced rapid growth in recent years as the public has gained greater access to various financial instruments, including futures trading and derivative products that were previously dominated only by institutional investors and high-net-worth individuals. The expansion of digital trading platforms, the increasing penetration of internet services across regions, and the active promotional efforts conducted by brokerage firms have collectively contributed to widening retail participation in the capital and derivatives markets. 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). These distinctive characteristics demand that prospective investors possess a more comprehensive understanding of the market mechanism before deciding to engage in gold derivative trading activities, as the same features that create profit opportunities also amplify the magnitude of potential losses faced by investors who lack adequate preparation.

Financial literacy and investment education remain major challenges amid growing public interest in derivative products, particularly because the rapid adoption of online trading has often outpaced the public's understanding of how these complex instruments actually function. 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 that can occur within a very short period of time due to sudden price movements. Many new investors enter the derivatives market with expectations shaped by social media content and promotional narratives rather than by sound analytical understanding, which makes them especially vulnerable to losses that exceed their initial capital. 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, which in turn may damage the long-term credibility of the industry as a legitimate channel for wealth management and portfolio diversification.

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 speculative actions, and manage risk in a more systematic manner so that the decisions they make are grounded in analysis rather than emotional reactions to short-term market movements. Investment education also helps investors develop the discipline required to follow a predetermined trading plan, set realistic profit targets, and apply stop-loss strategies that limit exposure to losses. In the long term, well-structured investment education contributes to the formation of a more mature investor community that is capable of evaluating products critically, recognizing the early warning signs of unsustainable trading practices, and selecting brokerage firms that operate under legitimate regulatory frameworks.

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 and, in many cases, functions as the primary source of information regarding market analysis, product characteristics, and trading procedures for retail investors. Brokerage firms play an active role in providing training, support, and ongoing consultation, both before clients open their trading accounts and throughout the entire duration of their engagement with the company. This continuous educational engagement creates a reciprocal relationship in which clients receive the knowledge needed to make informed decisions while the brokerage firm gains long-term clients who are capable of trading responsibly. It is this characteristic that distinguishes the futures brokerage industry from other sectors of the financial industry, where the relationship between institution and customer is often more transactional and less dependent on ongoing knowledge

transfer between the two parties.

As a company in the futures brokerage industry, PT RFB plays a strategic role in implementing investment education programs for prospective investors, particularly those who are entering the gold derivatives market for the first time and who therefore require detailed guidance regarding both the opportunities and the risks involved. 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 from the initial registration stage up to the active management of open positions. The educational activities are delivered through a combination of in-person sessions, online meetings via Zoom, and broader outreach through social media platforms such as TikTok Live, which together enable the company to reach a more diverse audience of prospective investors. This educational program is a 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, and because the success of such programs ultimately determines whether investors can participate in the derivatives market in a sustainable and informed manner.

RESEARCH METHOD

This study employs a qualitative approach using a descriptive method, which aims to describe and analyze the conditions or phenomena occurring in the research object systematically based on facts and actual circumstances. The research object is PT RFB, a futures brokerage company located in Yogyakarta, with the subjects being staff members of PT RFB, particularly Deputy Futures Brokers (Wakil Pialang Berjangka) and the Marketing team, who were selected purposively based on their direct involvement in investor education activities. The data used in this study are primary data collected directly from authoritative sources at PT RFB, while the instruments employed consist of an interview guide containing open-ended questions regarding the educational process, the role of education, and challenges encountered, together with an observation sheet used to record activities during the four-month internship from October 2025 to February 2026.

The research procedure began with field observations of work activities at PT RFB, particularly within the Marketing Division, followed by structured interviews with two resource persons selected from the company's staff, and supported by documentation of educational sessions conducted both in-person and through online platforms such as Zoom and TikTok Live (Moleong, 2018; Creswell, 2010). The data obtained were subsequently analyzed using qualitative data analysis techniques consisting of three stages: data reduction, in which the data collected from interviews and observations were selected and simplified to focus on information relevant to the research objectives; data presentation, in which the reduced data were compiled and presented in descriptive form to identify patterns and interrelationships among the

data; and drawing conclusions, in which findings were interpreted to answer the research questions concerning the implementation of investment education, its role in enhancing investor understanding, and the obstacles faced by PT RFB.

RESULTS AND DISCUSSION

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.

Vision and Mission of PT RFB

PT RFB's vision is 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. To achieve this vision, the company's mission focuses on developing premium service institutions through excellent service delivery, improving operational and supporting services in accordance with professional and safety standards, building competent, professional, and ethical human resources, and achieving sustainable performance growth supported by effective internal control and supervision systems.

Services and Facility Excellence Provided by PT RFB

PT RFB provides various forms of professional services to its clients, covering a number of aspects in the field of investment as well as financial and business consulting. These services include legal certainty and legality as an official company registered and supervised by BAPPEBTI, OJK, and Bank Indonesia with all products traded listed on the Jakarta Futures Exchange (JFX) and customer funds placed in a Segregated Account deposited with Kliring Berjangka Indonesia (KBI); professional Futures Broker Representatives certified by the Commodity Futures Trading Professional Certification Agency (LSP PBK); online trading facilities and demo accounts for simulation before real transactions; flexible withdrawal at any time; daily transaction reports including transaction summaries, equity positions, and open positions; the SITNa (Nasabah Transaction Information System) application for transparency monitoring; the 24-hour news and analysis portal www.rfbnews.com; fund security through a Segregated Account separated from the company's assets; and online registration through the official website www.rf-berjangka.com. Through

these various services, PT RFB is committed to supporting clients in achieving their investment goals and conducting Futures Trading activities in a regular, fair, effective, and transparent manner in accordance with applicable laws and regulations.

Organizational Structure

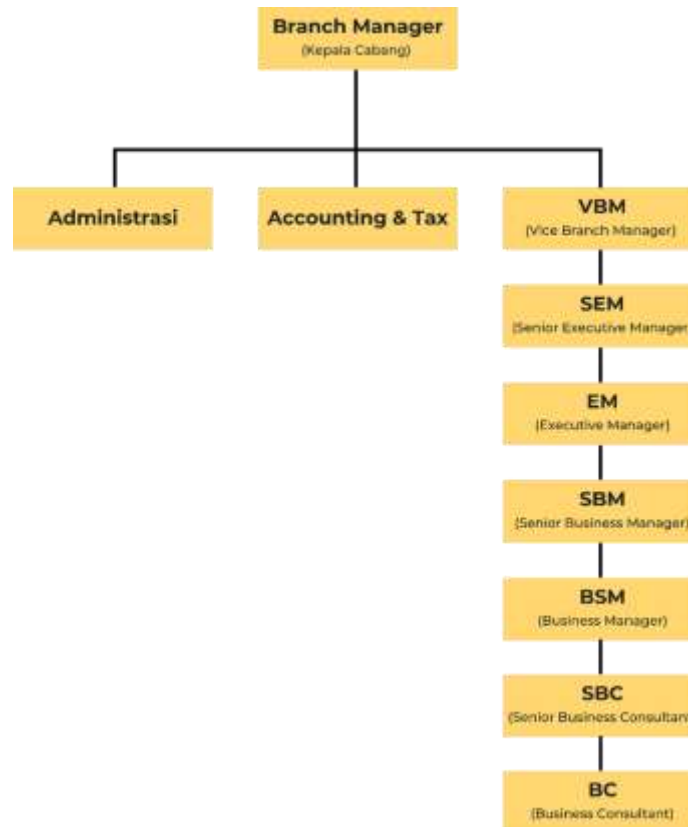


Figure 1. Organizational Structure of PT RFB

PT RFB is led by a Branch Manager who is responsible for representing the company in conducting all activities as a futures brokerage company in accordance with applicable regulations, supported by Administration handling employee issues and daily operational administrative activities, and Accounting & Tax preparing customer and bank fund reconciliations and monthly financial reports. The structure also includes a Vice Branch Manager (VBM) responsible for supervising Senior Executive Managers and Business Consultants, a Senior Executive Manager (SEM) supervising Executive Managers down to Business Consultants and motivating subordinates, an Executive Manager (EM) monitoring Senior Business Managers down to Business Consultants and expanding margins, a Senior Business Manager (SBM) responsible for finding promotional ideas and supervising lower-level performance as well as acquiring new customers, a Business Manager (BSM) seeking new customers and assisting Senior Business Consultants and Business Consultants in prospecting, a Senior Business Consultant (SBC) handling marketing for existing

customers and preparing databases or promotional media, and Business Consultants (BC) responsible for finding customers and promoting the company.

Researcher Findings

This section 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.

The Process of Educating Prospective Investors on Gold Derivatives

The investment education process at PT RFB is conducted through several systematic stages, beginning 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, where prospective investors are first provided with an understanding of the company's profile, legal status, and an overview of the investment products offered, followed by educational materials covering trading mechanisms, product advantages, investment planning, and risk management, and supported by explanations of 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, with this education being mandatory before prospective investors become clients so that 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, with beginner investors 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, and the company openly discloses investment risks including the possibility of losses of up to 100% of the principal or even more 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, and 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.

The Role of Investment Education in Enhancing Investor Understanding

Investment education plays a crucial role in enhancing investors' understanding of gold derivative products, enabling them to grasp the mechanics of trading, potential returns, and the risks associated with investment activities, where

in explaining profit opportunities the company adopts a realistic approach by utilizing daily price movement data such as open, high, low, and close, with profit calculations based on the point difference multiplied by the number of lots and contract size then reduced by transaction costs, aiming to provide a rational picture without creating excessive expectations. Additionally, the education provided emphasizes the importance of discipline and strategy in investing, with the company acting as a consultant providing guidance and information while investment success remains dependent on each investor's decisions and planning, so that 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, as education not only increases knowledge but also helps investors make more rational and informed decisions, as explained in the literature review.

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 being the varying levels of understanding among prospective investors regarding derivative investments, where some prospective investors still have a limited understanding of futures trading mechanisms so that 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, as their busy schedules often hinder the ability to schedule meetings and fully participate in the educational process, although overall the implementation of investment education at the company is proceeding smoothly and has not encountered significant internal challenges, with the company striving 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. Another challenge relates to the public's relatively low level of financial literacy, where many prospective investors lack a basic understanding of investing so that the educational process takes longer to ensure that they fully grasp investment concepts, and these findings suggest a discrepancy with the theory that the primary obstacle to investment education is low financial literacy, since in practice the obstacles encountered are more technical in nature namely the time constraints faced by prospective investors, indicating that external factors also play a significant role in influencing the effectiveness of investment education programs.

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 through various methods such as in-person meetings, Zoom meetings, and TikTok Live, with materials covering company introduction, transaction mechanisms, market analysis, investment planning, and risk management, and these activities have proven effective in enhancing investors' understanding of both the potential returns and the inherent risks of gold derivative investments, although external challenges in the form of time constraints faced by prospective investors remain the primary obstacle in implementing investment education optimally.

SUGGESTIONS

Based on the findings of this study, several suggestions can be offered to improve the effectiveness of investment education activities at futures brokerage firms. For PT RFB, it is recommended that the company continue developing more innovative and flexible investment education methods by leveraging digital technology such as webinars, educational videos, and online learning platforms, so that prospective investors who face time constraints can still access educational materials at their own convenience, and the company is also encouraged to organize educational materials in a more systematic and structured manner that follows a clear progression from basic to advanced topics to help prospective investors better understand the investment process, the associated risks, and the appropriate investment strategies.

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