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Strengthening Capital Market Literacy and Students' Investment Interest through the Capital Market School Program

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ABSTRACT
Financial literacy is an essential competency for university students in responding to the development of the digital economy, the expansion of financial technology, and the increasing accessibility of investment instruments. Low levels of financial literacy may limit students' ability to make rational investment decisions and increase their vulnerability to illegal investment practices. This community service activity aimed to enhance students' financial literacy through capital market education based on Capital Market School Level 1 and Level 2, as well as an introduction to the PROFITS/Profits Anywhere digital investment application. The activity was conducted in May 2026 at the Faculty of Social and Political Sciences, Universitas Halu Oleo, involving 240 students from the Business Administration Study Program and the Government Studies Study Program. The methods employed included interactive lectures, discussions, application demonstrations, evaluative quizzes, and participatory observation. The materials covered an introduction to the capital market, investment products, investment risks, legal and illegal investments, and practical training in the use of digital investment applications. The results indicated an improvement in students' understanding of the capital market and digital investment. As many as 90% of participants expressed an interest in investing after participating in the activity. This high level of interest was influenced by fintech exposure, the novelty effect of using digital investment applications, and social influence during the learning process. The activity demonstrates that integrating capital market education with digital investment technology is effective in improving financial literacy and fostering more rational and responsible investment intentions among university students.
Keyword : Financial Literacy, Capital Markets, Fintech, Digital Investment, University Students.

INTRODUCTION

Students play a strategic role as the younger generation who will directly encounter economic dynamics, the world of work, developments in financial technology, and changing patterns of financial management in the digital era. These conditions require students to possess adequate financial literacy skills, particularly in managing income, making investment decisions, identifying financial risks, and selecting financial instruments that are appropriate to their individual needs and financial capabilities.

Financial literacy is important not only in the context of personal financial management but also in relation to students' preparedness to enter the professional world, business sector, and entrepreneurial activities. In the context of entrepreneurship, financial literacy helps students manage capital, assess risks, identify business opportunities, and make rational economic decisions based on accurate and relevant information.

The development of investment literacy is also closely related to the formation of students' entrepreneurial interest. Students who have an understanding of capital markets and investment instruments tend to have broader insights into financial management, sources of business funding, and business risk management. This understanding can encourage students to become more confident in developing business ideas, managing capital prudently, and making business decisions based on sound analysis.

Several studies have shown that financial literacy has a positive influence on students' investment interest and investment decisions. Financial literacy helps individuals understand the characteristics of investment products, the potential risks they may face, and more rational financial management strategies. Suhartanto and Minarso (2026) found that financial literacy, risk perception, and the ease of using investment technology influence students' interest in digital investment. Kurniawati and Pamungkas (2023) also stated that financial literacy and investment motivation contribute to increasing investment intentions. In addition, Aisa (2022) explained that the development of financial technology has expanded young people's access to the capital market through digital platforms. Other studies have also demonstrated that financial literacy, financial behavior, and risk perception significantly influence students' investment decisions, particularly in the context of the increasingly widespread use of digital investment platforms (2024–2025).

One important aspect of financial literacy is an understanding of the capital market. The capital market serves as a platform that brings together parties in need of funds and those who have available funds. Through the capital market, individuals can invest in various financial instruments, such as stocks, bonds, and mutual funds. For students of the Business Administration Study Program, understanding the capital market is highly relevant because it is closely related to finance, entrepreneurship, risk management, and business decision-making.

Nevertheless, students' understanding of the capital market still needs to be strengthened. Not all students have a sufficient understanding of capital market mechanisms, investment risks, the legality of financial institutions, or the distinction between legal and illegal investments. This situation makes students vulnerable to investment offers that promise unrealistic returns and may potentially cause financial losses. Therefore, capital market education is needed to foster rational and critical investment mindsets based on sound financial literacy.

The development of digital technology has also transformed the way people access investment services. Today, opening a stock trading account, monitoring market prices, conducting investment analysis, and executing stock transactions can all be done through digital applications. This convenience provides students with opportunities to become familiar with investment at an early age. However, it also presents risks if it is not accompanied by an adequate understanding of investment risks, legal considerations, and appropriate investment strategies.

The Level 1 and Level 2 Capital Market School Program is one of the educational initiatives developed by the Indonesia Stock Exchange to provide basic and advanced understanding of the capital market (Indonesia Stock Exchange, 2026). The program covers not only theoretical knowledge but also provides participants with initial practical experience in investment.

In addition, this activity introduced the PROFITS/Profits Anywhere application developed by Phintraco Sekuritas as a digital investment learning tool. The application enables students to gain a practical understanding of the account opening process, access market information, explore transaction features, and become familiar with various investment products directly.

The community service activity was conducted by the Study Program of Business Administration, Faculty of Social and Political Sciences, Universitas Halu Oleo, as an implementation of the Tri Dharma of Higher Education, particularly in the area of community service. The target participants were students of the Business Administration Study Program who required strengthened financial literacy and a better understanding of capital market investment.

The purpose of this activity is to enhance students' understanding of capital market investment, introduce the risks and benefits of investing, equip students with the ability to distinguish between legal and illegal investment activities, and familiarize them with the use of the PROFITS/Profits Anywhere application as a platform for stock transactions. Through this activity, students are expected to develop a better understanding of how to make rational, legal, and responsible investment and business decisions. To strengthen the contribution of the activity to students' financial literacy, an innovative approach to its implementation is needed.

The community service activity introduces novelty by integrating Level 1 and Level 2 Capital Market School education with hands-on practice using the PROFITS/Profits Anywhere digital investment application. Unlike previous educational activities that focused solely on theoretical aspects, this activity combines a conceptual and practical approach, enabling students to gain direct experience in using an official investment platform.

In addition, the novelty of this activity lies in its emphasis on investment risk mitigation and the prevention of illegal investment practices among university students. The integration of financial literacy, risk literacy, and digital investment technology makes this activity more comprehensive in fostering a rational and responsible understanding of investment.

IMPLEMENTATION METHOD

The community service activity was conducted in May 2026 at the Bahtiar Hall, Faculty of Social and Political Sciences, Universitas Halu Oleo. The target participants were students of the Business Administration Study Program, Faculty of Social and Political Sciences, Universitas Halu Oleo, with a total of 240 students. The activity was conducted in person and involved a team of lecturers, speakers from the Indonesia Stock Exchange, representatives from Phintraco Sekuritas, the organizing committee, and students as participants.

The implementation method employed an educational, participatory, and applicative approach. The educational approach was used to provide participants with a conceptual understanding of the capital market, financial literacy, investment instruments, investment risks, as well as legal and illegal investments. The participatory approach was implemented through interactive discussions, question-and-answer sessions, and evaluative quizzes to encourage active participant engagement. Meanwhile, the applicative approach was carried out through a demonstration of the PROFITS/Profits Anywhere application as a digital investment learning tool.

The implementation of the activity was carried out through several systematically organized stages to ensure that the objectives of the activity could be achieved optimally, as presented in Table 1

Table 1. Stages of the Community Service Activity Implementation

No	Activity Stage	Form of Activity	Objective	Expected Output
1	Preparation	Coordination with the faculty, the Business Administration Study Program, and supporting parties involved in the activity	To prepare the technical aspects of the activity to ensure that it is conducted in an organized and well-directed manner	A schedule, materials, participant list, and activity equipment are prepared
2	Material Development	Development of materials covering capital markets, investment instruments, investment risks, illegal investments, and the use of PROFITS/Profits Anywhere	To provide materials that are relevant to the needs of students	Socialization materials and presentation materials are prepared and ready for use
3	Socialization Session	Direct delivery of materials to participants	To provide participants with an initial understanding of financial literacy and capital markets	Participants understand the basic concepts of capital markets and the benefits of investment

No	Activity Stage	Form of Activity	Objective	Expected Output
4	Capital Market School 1 and 2	Delivery of materials on capital market products, investment risks, stock analysis, and investment strategies	To improve participants' understanding of investment from both fundamental and technical perspectives	Participants are able to understand the fundamentals of investment and capital market risks
5	Introduction to the PROFITS/Profits Anywhere Application	Demonstration of application features, account opening, stock and index information, mutual funds, and transaction features	To introduce a digital platform that can be used for official stock transactions	Participants become familiar with the main functions of the PROFITS/Profits Anywhere application
6	Discussion, Question and Answer Session	Question and answer session between participants, speakers, and the organizing team	To assess participants' understanding and address practical issues related to investment	Participants receive explanations and clarification regarding topics or issues they do not yet understand
7	Evaluation	Interactive quizzes, observation of participant engagement, and activity reflection	To measure participants' understanding, enthusiasm, and interest after participating in the activity	An overview of the activity outcomes and recommendations for follow-up activities are obtained

The materials provided during this activity were structured progressively, beginning with an introduction to the basic concepts of the capital market and continuing to the initial practical use of the application. The materials were developed by taking into consideration the needs of students as prospective novice investors. The details of the materials are presented in Table 2.

Table 2. Materials for the Community Service Activities

No	Activity Material	Main Topics	Delivery Method
1	Introduction to the Indonesian Capital Market	Definition of the capital market, its functions, and its role in the economy	Interactive lecture
2	Capital Market Products	Stocks, bonds, mutual funds, and other investment instruments	Lecture and discussion
3	Investment Risks	Stock price risk, market risk, risk of loss, and the importance of risk management	Lecture, simple case study, and question-and-answer session
4	Legal Investments and Fraudulent Investment Schemes	Characteristics of legitimate investments, institutional legality, OJK licensing, and	Lecture and case discussion

No	Activity Material	Main Topics	Delivery Method
		characteristics of illegal investments	
5	Introduction to PROFITS/Profits Anywhere	Login features, account opening, stock information, indices, market research, and mutual funds	Application demonstration
6	Stock Trading	How to view stocks, understand stock prices, and become familiar with transaction mechanisms	Demonstration and question and answer session
7	Fundamentals of Stock Analysis	Introduction to fundamental and technical analysis in simple terms	Interactive lecture

Activity evaluation was conducted to assess the participants' level of understanding and responses to the materials presented. The evaluation techniques involved not only quizzes but also observations of participants' engagement and active participation throughout the activity. The evaluation was used to assess participants' understanding of capital market concepts, their understanding of investment risks, their ability to identify illegal investment schemes, their understanding of how to use the PROFITS/Profits Anywhere application, their enthusiasm and participation, as well as their interest in learning more about investment. The details of the activity evaluation are presented in Table 3.

Table 3. Activity Evaluation Techniques

No	Aspect Evaluated	Evaluation Technique	Success Indicator
1	Understanding of Capital Market Concepts	Interactive quiz	Participants are able to answer basic questions about the capital market.
2	Understanding of Investment Risks	Question answer session and discussion	Participants are able to identify the risks associated with stock investment.
3	Ability to Distinguish Between Legal and Illegal Investments	Case-based discussion	Participants are able to recognize the characteristics of fraudulent investment schemes.
4	Understanding of the Use of PROFITS/Profits Anywhere	Demonstration and participant responses	Participants understand the main functions of the PROFITS/Profits Anywhere application.
5	Participant Enthusiasm	Observation throughout the activity	Participants actively ask questions and remain engaged throughout the activity.
6	Investment Interest	Post-activity reflection	Participants demonstrate an interest in learning more about investment.

RESULTS AND DISCUSSION

The socialization activities and Level 1 and Level 2 Capital Market Schools, along with the introduction to the PROFITS/Profits Anywhere application, were conducted successfully. Participants actively engaged in the activities from beginning to end. The activities provided students with an understanding of capital market concepts, investment products, investment risks, the differences between legitimate investments and fraudulent investment schemes, as well as the use of the PROFITS/Profits Anywhere application as a digital platform for stock transactions. The activities commenced with an opening address by the Head of the Business Administration Study Program, Faculty of Social and Political Sciences, Universitas Halu Oleo, demonstrating academic support for enhancing students' financial literacy.

Figure 1. Opening of the Capital Market School Activity by the Head of the Business Administration Study Program, Faculty of Social and Political Sciences, Halu Oleo University (Source: Implementation Team Documentation, 2026).

The first material presented was an introduction to the Indonesian capital market. In this session, participants were introduced to the definition of the capital market, its functions, and its role as an investment vehicle. This material was important because some students did not yet have a comprehensive understanding of the relationship between the capital market, investment, and financial management. Through this material, participants were guided to understand that the capital market is not merely a place for stock transactions, but also an integral part of the financial system that plays an important role in promoting economic growth.

The second session focused on capital market products, such as stocks, bonds, and mutual funds. Participants were provided with an explanation of how each investment product has different characteristics, potential returns, and levels of risk. This understanding serves as a foundation for enabling students to make informed investment choices rather than selecting investment instruments simply because they are following a trend or imitating others. Participants were also given an understanding that the selection of investment products should be tailored to each individual's financial goals, risk tolerance, and financial capacity.

The third topic focuses on investment risks. Participants were provided with an understanding that stock investment offers the potential for financial gains, but also carries the risk of losses. Risks may arise from fluctuations in stock prices, the condition of the company, market sentiment, economic conditions, as well as investment decisions that are not based on adequate analysis. This explanation was provided to ensure that participants understand that investment should be undertaken carefully and should not be solely oriented toward achieving quick profits. Thus, participants are expected to view investment as a decision-making process that requires rational and well-considered judgment.

The fourth topic focused on the differences between legitimate investments and fraudulent investment schemes. This topic received considerable attention from the participants, as many illegal investment offers are circulating through social media. Participants were provided with an understanding that legitimate investments must have clear legal status, transparent risks, understandable transaction mechanisms, and must not promise fixed returns that are unrealistic. This topic is particularly important because university students, as active users of digital media, are vulnerable to receiving investment information that may not necessarily be accurate, legitimate, or safe.

Figure 2. Presentation of Capital Market Materials by a Resource Person from the Indonesia Stock Exchange (Source: Documentation by the Implementation Team, 2026)

The fifth material focused on the introduction to the PROFITS/Profits Anywhere application. Participants were introduced to the application’s initial interface, login features, account opening procedures, stock information, indices, mutual funds, market research, and transaction features. The introduction to the application aimed to ensure that students not only understood the theory of investment but also became familiar with digital tools that can be used to monitor and conduct stock transactions through an official investment platform. The application demonstration also provided participants with a practical overview of the initial steps involved in using a digital investment platform. Overall, the results of the activity implementation are presented in Table 4.

Table 4. Results of the Activity Implementation

No	Activity Aspect	Results Achieved
1	Participant Attendance	The activity was attended by 240 students from the Business Administration Study Program, Faculty of Social and Political Sciences, Halu Oleo University.
2	Understanding of the Capital Market	Participants gained a basic understanding of the functions of the capital market and various investment products.
3	Understanding of Investment Risks	Participants understood that investment involves risks and should be undertaken based on rational considerations.
4	Understanding of Illegal Investments	Participants were able to distinguish between legitimate investments and fraudulent investment schemes.
5	Introduction to PROFITS/Profits Anywhere	Participants became familiar with the main features of the PROFITS/Profits Anywhere application and its functions for stock transactions.
6	Participant Participation	Participants actively engaged in discussion sessions, question-and-answer sessions, and interactive quizzes
7	Investment Interest	A total of 90% of participants expressed an interest in conducting stock transactions after participating in the activity.
8	Risk Considerations	A total of 10% of participants were still considering the risk factors before starting stock transactions.

The activity concluded with a group photo session involving the speakers, organizing team, committee members, and participants. This documentation reflects the involvement of all parties in supporting the capital market education program for students. Furthermore, the group photograph serves as evidence that the activity was conducted in person and received active participation from the attendees.

Figure 3. Group Photo with the Resource Persons, Organizing Team, Committee Members, and Participants of the Activity (Source: Documentation by the Organizing Team, 2026)

The participants' responses throughout the activity demonstrated a high level of enthusiasm. This was evident from the numerous questions raised during the discussion session. Participants asked about various practical aspects, including how to open a stock brokerage account, the minimum initial capital required, the risk of loss, how to select stocks, the legality of investment applications, and how to distinguish safe investments from those that may potentially result in losses. These questions indicated that the participants were not only interested in understanding the concept of investment but also sought to gain a practical understanding of the risks and considerations that should be taken into account before making an investment.

The interactive quiz activities also demonstrated that the participants were able to grasp the key points of the material. Participants were able to answer questions regarding capital market products, investment risks, legal and illegal investments, as well as the functions of the PROFITS/Profits Anywhere application. This indicates that the interactive lecture method, combined with discussions and quizzes, can help improve participants' understanding more effectively. The interactive quizzes also created a more active learning environment, in which participants were not merely passive recipients of information but were actively engaged in the process of evaluating their own understanding.

Figure 4. Discussion and Question-and-Answer Session Between the Speaker and Students (Source: Documentation by the Implementation Team, 2026)

The preliminary evaluation, based on perception indicators and participatory observation (non-experimental and based on self-reported intention), showed that 90% of the participants expressed an interest in investing in the capital market after participating in the activity. This interest was identified through perception indicators, including participants' interest in the investment materials, their willingness to try digital investment applications, and their verbal statements during the reflection and discussion sessions. Meanwhile, 10% of the participants remained cautious, taking investment risks into consideration before making any investment decisions.

Overall, participants' responses during discussions, interactive quizzes, and participatory observations indicated that they had developed a better understanding of the basic concepts of the capital market, investment risks, legal and illegal investments, as well as the use of the PROFITS/Profits Anywhere application as a platform for stock trading transactions.

The results of the activity demonstrated that capital market education through Capital Market School Level 1 and Level 2 was effective in enhancing students' understanding of basic investment concepts, investment risks, and the use of digital investment applications. These findings indicate that the provision of structured financial education can serve as an effective means of improving students' financial literacy. Financial literacy refers to an individual's ability to understand and utilize financial information to make appropriate economic decisions (Remund, 2010). In the context of university students, such literacy is increasingly important as they are in a transitional phase toward financial independence and are beginning to encounter various financial management alternatives, including digital investment.

The participants' improved understanding was evident in the students' ability to explain the functions of the capital market, identify various investment products, understand investment risks, and distinguish between legal and illegal investments. This finding is consistent with Chen and Volpe (1998), who stated that exposure to financial education is positively associated with improved financial literacy among university students. The more frequently students receive structured financial education, the better their ability to process financial information and make rational economic decisions.

This activity also demonstrates that capital market education not only enhances participants' understanding but also fosters a high level of investment interest, reaching 90%. This high level of interest cannot be explained solely by increased knowledge; rather, it is also influenced by several psychological and social factors that interact with one another.

First, fintech exposure is an important factor. The introduction of the PROFITS/Profits Anywhere application provides students with direct experience of the ease of accessing digital investment services. This convenience enhances their perception that stock investment is no longer complex but can be carried out practically through a smartphone. Such conditions increase perceived usefulness and perceived ease of use, which, within the framework of the Technology Acceptance Model (TAM), directly contribute to users' intention to adopt investment technology.

Second, there is a novelty effect associated with the use of investment applications in learning activities. Many students have never directly interacted with official investment platforms before; therefore, this experience creates a sense of novelty (novelty experience) that increases their interest. This novelty effect often strengthens initial interest, particularly among younger generations who tend to be highly responsive to digital technology.

Third, social influence or peer effects also play a significant role. In the context of an activity involving a large number of students in a single forum (240 participants), social interaction encourages the formation of a subjective norm in which investment is perceived as a relevant and positive activity. When some participants demonstrate an interest in investment, this reinforces the tendency of other participants to develop a similar interest, as explained by the Theory of Planned Behavior (Ajzen, 1991).

Fourth, the increase in interest can also be explained by a more structured aspect of risk awareness. Educational efforts that emphasize investment risks and the dangers of illegal investment do not reduce students' interest; rather, they encourage a more rational form of interest. This indicates that students are not attracted solely by the potential for financial returns but are also beginning to understand that investment requires careful analysis and effective risk management.

Thus, the high level of investment interest (90%) resulted from a combination of increased financial literacy, exposure to financial technology, the novelty effect of the application, and social influence within the learning environment.

Besides this, material on investment risk constituted an important component of the activity. Students were introduced not only to the potential returns of investment but also to various risks, such as price fluctuations, economic conditions, and company-specific risks. This reinforces the concept of Markowitz's (1952) portfolio management theory, which emphasizes that investment decisions should consider the balance between risk and return. The activity also served a preventive function by providing students with an understanding of illegal investment schemes. Students were equipped with the ability to identify characteristics of fraudulent investment schemes, such as promises of fixed returns, the absence of official authorization or licensing, and chain-recruitment systems. This is particularly important because university students constitute a group that is vulnerable to fraud involving digital investment schemes.

The introduction to the PROFITS/Profits Anywhere application provided a practical experience that reinforced the theoretical material. Digital transformation in the financial sector has made access to investment opportunities increasingly convenient, making digital financial literacy an essential component of modern financial literacy. Students not only gained an understanding of the underlying concepts but also had the opportunity to observe firsthand how a legally registered and regulated investment platform operates.

The success of the activity was also influenced by the interactive learning methods employed, namely lectures, discussions, application demonstrations, and interactive quizzes. This approach is consistent with experiential learning, which emphasizes that direct experience enhances understanding and knowledge retention more effectively than one-way learning. Although this activity demonstrated positive outcomes, it has certain limitations in terms of evaluation, as it did not employ quantitative measurements such as pre-tests and post-tests. Therefore, future studies are recommended to utilize more structured assessment instruments so that improvements in financial literacy can be measured more objectively.

Overall, the activity demonstrates that the integration of capital market education and digital investment technology not only enhances financial literacy but also fosters a more rational, adaptive, and risk-informed investment interest. This model can serve as an effective approach to strengthening students' financial literacy in the digital economy era.

CONCLUSION

The Public Lecture on Capital Market Introduction and the introduction to the PROFITS/Profits Anywhere application for students of the Business Administration Study Program, Faculty of Social and Political Sciences, Universitas Halu Oleo, was successfully conducted in May 2026. The activity provided students with an understanding of the basic concepts of the capital market, investment products, investment risks, the differences between legitimate investments and fraudulent investment schemes, the use of the PROFITS/Profits Anywhere application, as well as the fundamentals of both fundamental and technical stock analysis. This activity also served as a practical learning platform that connected students' academic knowledge with real-world investment practices in the capital market.

The results of the activity demonstrated a high level of enthusiasm among the participants. This was evident from their active participation in discussions, the large number of questions raised, and their engagement in interactive quizzes. The evaluation results showed that 90% of the participants expressed an interest in engaging in stock transactions after participating in the activity, while 10% of the participants were still considering the associated risks. These findings indicate that the community engagement activity was effective in enhancing students' financial literacy and interest in investment. Furthermore, the activity helped students understand that investment should be undertaken cautiously, through legal and legitimate channels, and based on adequate knowledge and understanding.

The activity contributes to strengthening students' financial literacy and supports the development of more rational, lawful, and responsible investment behavior. Going forward, similar activities should be continued through advanced training, investment simulations, assistance with securities account opening, and monitoring of students' progress in their investment knowledge and practices. With appropriate follow-up, students are expected not only to develop an interest in investment but also to acquire the fundamental ability to manage risks and make prudent investment decisions.

Sustained capital market education activities are necessary to ensure that students' understanding does not stop at the introductory stage. The Business Administration Study Program can develop follow-up activities in the form of training on fundamental analysis, basic technical analysis, risk management, and investment portfolio construction simulations. In addition, collaboration with Investment Galleries, the Indonesia Stock Exchange, the Financial Services Authority, and securities companies needs to be strengthened so that students can gain access to more structured information and guidance.

Students should also be encouraged to invest cautiously. Investment decisions should be made based on adequate understanding, careful analysis, and individual financial capacity. Students should avoid using funds allocated for basic needs for investment purposes and should not follow investment recommendations from unclear or unreliable sources. Financial literacy should be directed toward fostering healthy financial behavior rather than merely encouraging financial transactions. In this way, students can become prospective young investors who are not only active but also rational and responsible in making investment decisions.

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