Evaluating Capital Market Education to Enhance Investment Interest and Financial Inclusion: A Mixed Methods Aproach

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ABSTRACT

The year 2020 witnessed a resurgence of domestic retail investors in the Indonesian Capital Market, fueled by the COVID-19 pandemic. The national trend in stock investor growth shows a significant increase, whereas at Investment Gallery at the University of Technology Sumbawa, there has been a declining trend in percentage terms. The prevalence of fraudulent investment schemes, such as the Financial FEC, claiming 80,000 victims, underscores the pivotal role of the Investment Gallery at the University of Technology Sumbawa in the Sumbawa Regency The research aims to: 1) Identify the characteristics of the Investment Gallery of the University of Technology Sumbawa education participants, capital market education, investment knowledge, investment interest, and financial inclusion. 2) Analyze the impact of capital market education and investment knowledge, mediated by investment interest, on the financial inclusion of the Investment Gallery of the University of Technology Sumbawa education participants. 3) Explore the strategies and methods used in education by Investment Gallery of the University of Technology Sumbawa. This research utilizes a mixed-method approach, with primary data collected through questionnaires from 100 respondents and in-depth interviews with 6 selected respondents and Investment Gallery at the University of Technology Sumbawa stakeholders, along with secondary data from Investment Gallery at the University of Technology Sumbawa and other sources. The research findings indicate that the levels of capital market education, investment knowledge, investment interest, and financial inclusion are at a moderate level. The results of the Structural Equation Modeling (SEM) indicate that capital market education and investment knowledge do not have a direct or indirect influence on financial inclusion through investment interest. Furthermore, the efforts in capital market education by Investment Gallery at the University of Technology Sumbawa are not yet optimal, the use of social media for education is underutilized, and collaboration with government and campus and non-campus organizations has not been established

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1. INTRODUCTION

In the pursuit of enhancing financial literacy and inclusion, particularly in the capital market, the Financial Services Authority (OJK) and the Indonesia Stock Exchange have conducted numerous educational activities. Throughout the year 2022, the Indonesia Stock Exchange has executed 11,000 educational events involving 1.8 million participants (Purwanti, 2022). Commencing from 2020, there has been a resurgence of domestic retail investors in the Indonesian Capital Market, despite the global economic impact of the COVID-19 pandemic (Indonesia Stock Exchange, 2021).

One of the entities contributing to the success and organization of capital market education activities is the Investment Gallery of the Indonesia Stock Exchange (BEI). The Investment Gallery of the Indonesia Stock Exchange is a means to introduce the capital market to the academic community from an early stage and is open to the public (Indonesia Stock Exchange, 2023). The BEI Investment Gallery, which adopts the three-in-one concept, is implemented through collaboration between the Indonesia Stock Exchange, universities, and securities companies. This initiative presents the capital market not only from a theoretical perspective but also in a practical manner (Indonesia Stock Exchange, 2023).
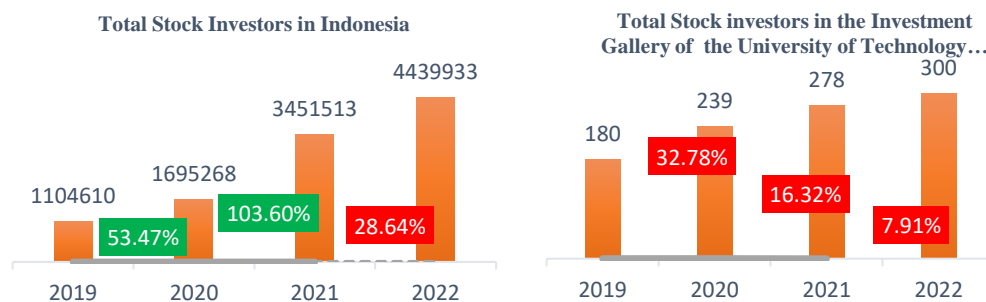
Figure 1. Total Stock Investors in Indonesia and Total Stock in the Investment Gallery of the University of Technology Sumbawa
Source: The Indonesia Central Securities Depository (KSEI) (2022) and Investment Gallery at the University of Technology Sumbawa (2022)

The number of national stock investors is on the rise. As per the graph, the number of investors has gone up by 103.60% from 2020 to 2021, reaching 4.4 million investors nationwide by the end of December 2022. This growth is fueled by the widespread adoption of online education activities, resulting from the COVID-19 pandemic. However, the Investment Gallery of the University of Technology Sumbawa has experienced a significant decline in the percentage growth of investors, in contrast to the positive national trend. Preliminary data from the Investment Gallery of the University of Technology Sumbawa shows that despite active educational activities, the number of participants involved remains relatively low, and only a small fraction of them eventually become investors. This indicates that the conducted capital market education has not been able to attract more stock investors at the Investment Gallery of the University of Technology Sumbawa, leading to a noticeable mismatch

between the local situation and the national trend in 2022. (Investment Gallery of the University of Technology Sumbawa, 2022).

The issue of fraudulent investments in our society has become a persistent problem, causing countless individuals to fall prey to such scams. Despite the Ponzi scheme being the most commonly used method in these fraudulent investments, it is continually changing and being refined in various ways. The most recent fraudulent investment scheme that has been making the rounds in 2023 is FEC, and it has affected many individuals in Sumbawa Regency. As per the reports of OJK, the number of victims in West Nusa Tenggara currently stands at 80,000 people, and this number may increase as OJK continues its data collection efforts (Kutari, 2023). This highlights the crucial role played by the UTS Investment Gallery in proactively preventing fraudulent investments, particularly in Sumbawa Regency.

The role of the Investment Gallery at the University of Technology Sumbawa in providing education and dissemination of information regarding the capital market in Sumbawa Regency is highly relevant. This is particularly due to the absence, up to the present time, of any entity or organization exclusively focusing on capital market education in the region of Sumbawa Regency. Therefore, the role undertaken by the Investment Gallery at the University of Technology Sumbawa not only has a positive impact on the academic community but also holds significant importance for the entire population in that area.

The level of stock investor participation at the Investment Gallery of the University of Technology Sumbawa remains low and tends to decrease each year. Despite its substantial potential, ranging from enhancing financial literacy in the community to increasing financial inclusion in the capital market sector, the Investment Gallery of the University of Technology Sumbawa plays a crucial role in facilitating access to capital market education for the academic community and the public in Sumbawa Regency. This is particularly noteworthy considering that Sumbawa is quite distant from relevant institutions such as the Representative Office of the Indonesia Stock Exchange and securities company branches.

However, questions arise regarding the difficulty of accessing education, the possibly inappropriate implementation methods, or whether the community's investment knowledge is insufficient, leading to low investment interest. If so, is the conducted capital market education effective? These questions will be addressed through a series of research stages. This way, we can identify the factors influencing the low participation of stock investors at the Investment Gallery of the University of Technology Sumbawa and take appropriate steps to enhance it. This emphasizes the crucial role of the Investment Gallery at the University of Technology Sumbawa in reaching out to the broader community, requiring effective strategies and methods for education expansion beyond the campus.

The theory employed in this research is the dual-process theory (Mugo, 2016), which posits that decision-making processes are influenced by both intuition and cognitive processes. Additionally, the study incorporates Asri's utility theory (2013), which centers on individual preferences for one investment over another, essentially due to the expected utility being superior to alternative investments. Various aspects of this theory are pertinent to this research, particularly concerning investment interest and financial inclusion. Previous studies indicate that capital market education has a positive and significant impact on investment interest (Umar & Zuhri, 2019). Furthermore, research conducted by Viana et al. (2019) asserts that investment knowledge significantly influences investment interest, thereby correlating with increased financial inclusion (stock investors). In this research, the researcher employs financial inclusion as the dependent variable and investment interest as the

moderating variable, whereas in many previous studies, investment interest is considered the dependent variable.

The research on investment interest and financial inclusion has been extensively conducted, primarily utilizing quantitative analysis with multiple linear regression techniques. This approach poses challenges in decision-making due to limitations in the acquired data and information. Given that this research not only focuses on research findings but also aims to provide strategic recommendations, its novelty lies in addressing financial inclusion influenced by capital market education and investment knowledge through investment interest, employing a mixed-methods approach that is less common. Consequently, this allows for a more in-depth exploration of the issues and facilitates the gathering of more comprehensive information.

The objectives of this research are as follows:
1. To identify the characteristics of participants in the education provided by the Investment Gallery of the University of Technology Sumbawa, including education on the capital market, investment knowledge, investment interest, and financial inclusion.
2. To analyze the impact of capital market education and investment knowledge through investment interest on the financial inclusion of participants in the education provided by the Investment Gallery of the University of Technology Sumbawa.
3. To explore the strategies and methods employed in the implementation of education by the Investment Gallery of the University of Technology Sumbawa.

Literature Review
Theoretical Framework Utilized

The dual-process theory posits that decision-making processes are influenced by both intuition and cognitive processes (Mugo, 2016). Extensively researched in the field of behavioral finance, this theory reveals that biases, framing, and heuristics are impacted by the system (Asri, 2013). Additionally, the Utility Theory, wherein an individual's preference for one investment over another is fundamentally driven by the expected utility being superior to alternative investments. Investors aim to maximize the value of utility. Asri (2013) elucidates that the utility theory can be explained in situations where decision-makers choose between risky prospects, and the expected utility values can be realized. Decisions are obtained by evaluating the utility of anticipated outcomes multiplied by their probabilities. The theory operates under the assumption that decision-makers are confident in the probabilities associated with each outcome (Asri, 2013).

Asri (2013) indicates that normative issues revolve around rationality, defined as the choices and desires of individuals. While individual choices are based on rational choice theory, further research and evidence are needed to validate the consistency of this theory. The theory of expected utility can also be interpreted as a rational behavior following specific substantive rules. This theory is relevant in research to examine the influence of capital market education, and market knowledge through investment interest on financial inclusion.

The Examination of Utilized Variables

Investment education and capital market seminars, as well as training sessions conducted by brokers, enhance individuals' awareness of the importance of investing, including key aspects such as the significance of investment, essential information for prospective investors, and methods to avoid adverse situations and illegal investments (Tandio & Widanaputra, 2016). Individuals with high knowledge and a solid understanding significantly influence their investment choices, the types of investments selected, considerations of investment risks, returns, and more (Andreas et al., 2014).

Interest is an enduring inclination in an individual to find pleasure and attraction in a particular field or subject (Tandio & Widanaputra, 2016). Consequently, there is a tendency to choose products related to that field. In this research, the referred interest is investment interest. It involves a curiosity about various types of investments, including their benefits, drawbacks, investment performance, dedicating time to further study investments, directly engaging in investment types, and even increasing investment portfolios (Kusmawati, 2011). This potential interest can lead to investment inclinations, subsequently contributing to financial inclusion. Financial inclusion entails providing financial services such as savings, credit, insurance, and payments at affordable levels for all economic participants, especially those with lower incomes (Anwar & Amri, 2017). In this context, financial inclusion means using or having accessibility to capital market products, indicating one has become an investor and opened a securities account with a brokerage firm.

Previous Studies

Numerous studies have been conducted to investigate the impact of capital market education, investment knowledge, and financial inclusion on investment interest. According to the research conducted by Darmawan et al. (2019), investment knowledge, investment motivation, and financial literacy are the key factors that influence investment interest. Similarly, Widianto (2021) found that investment knowledge and minimal capital have a significant impact on investment interest, while Umar & Zuhri (2019) showed that education and knowledge are the key determinants of investment interest.

However, Mardiyana's (2019) research contradicts the above findings, suggesting that investment knowledge has no significant influence on investment interest, but minimal capital does affect investment interest. These inconsistent research findings provide a robust basis for conducting further studies, particularly with the inclusion of financial inclusion variables to observe real actions in becoming stock investors. This indicates that different locations exhibit distinct characteristics, making this research valuable for decision-making by the Investment Gallery University of Technology Sumbawa.

If your research article is quantitative and should have hypotheses development, you have to present in this section. The hypotheses development should clarify the works of previous studies before stating your hypotheses statements. State clearly the hypotheses statements and take your position either positive or negative if you examine the relationship among variables.

2. METHOD

Research Timeframe and Location

The research was conducted over 4 months, from late June to early October 2023. The study took place at the Investment Gallery at the University of Technology Sumbawa, encompassing investors and education participants not only from the academic community but also from the general public.

Research Design, Type, and Data Collection Techniques

In this research, the design employs a mixed methods approach, combining quantitative and qualitative data. The chosen mixed methods design is the sequential explanatory strategy, a progressive data collection strategy initiated with quantitative data followed by qualitative data based on the findings of the quantitative approach (Creswell, 2016).

The types of data utilized include primary and secondary data. Primary data are derived from an online questionnaire collected through accidental sampling and in-depth interviews. Scoring for variables related to capital market education, investment knowledge, and investment interest employs

the Likert Scale. Responses range from 'strongly disagree' scored as one, 'disagree' as two, 'agree' as three, to 'strongly agree' as four. Scoring for financial inclusion variables uses the Guttman scale, assigning a score of zero for incorrect responses and one for correct ones. The questionnaire was distributed to respondents who have participated in capital market education activities at least once in the last four years, with a sample size of 100 respondents.

Subsequently, six selected informants will proceed to in-depth interviews to delve deeper into capital market education, investment knowledge, investment interest, and financial inclusion, thus obtaining perspectives from participants. Following this, interviews will be conducted with the Head of the Investment Gallery at the University of Technology Sumbawa, the Chairperson of the Capital Market Study Group at University of Technology Sumbawa, the Department Head of Knowledge and Simulation of the Capital Market Study Group at University of Technology Sumbawa, aiming to gain insights from organizers and understand the strategies implemented in attracting investors.

Furthermore, interviews will be conducted with partners of the Investment Gallery of the University of Technology Sumbawa, namely from Phillip Securities Branch Mataram and the Indonesia Stock Exchange NTB. Lastly, secondary data will be obtained from literature studies and policies from the Indonesia Stock Exchange, as well as data from the Investment Gallery of the University of Technology Sumbawa.

Research Variables

The research will focus on four variables:

1. Capital Market Education (X1)
   Encompasses the provision of knowledge regarding fundamental stock assessment and understanding of investment risks and returns (Kusmawati, 2011).
2. Investment Knowledge (X2)
   This signifies a grasp of basic stock knowledge and awareness of investment risks and returns (Kusmawati, 2011).
3. Moderating Variable (Z)
   Investment Interest (Z): Measured by indicators such as the desire to explore various investment types and a willingness to invest time in in-depth investment study (Kusmawati, 2011).
4. Dependent Variable (Y)
   Financial Inclusion: Indicated by factors such as having an investment account and connectivity with securities companies affiliated with the Investment Gallery at Universitas Teknologi Sumbawa or others."

Data Processing and Analysis

The quantitative data analysis is conducted using Structural Equation Modeling (SEM). The general procedure of SEM comprises four stages: constructing the inner model, constructing the outer model, model evaluation, and hypothesis testing (Ghozali, 2014). Rules for conducting the analysis and drawing conclusions from model evaluations can be found in the following table.

Table 1. Evaluation Parameters of the Model

Test	Parameters	Desision
Validity Konvergen	*Factor Loading*	>0.7
	AVE	>0.5
	Communality	>0.5

Validity Discriminan	Root Mean Square of AVE and Latent Variable Correlations	Root Mean Square of AVE > Latent Variable Correlations
	Cross Loading	> 0.7 in one variabel
Reliability	Cronbach Alpha	>0.6
	Composite Reliability	>0.6

Source: Research Team Evaluation Parameters, 2023

Subsequently, hypothesis testing is conducted based on the following criteria:

1. If the coefficients or the direction of relationships between variables align with the proposed hypotheses.
2. If the t-statistic value exceeds 1.64 (for two-tailed tests) or 1.96 (for one-tailed tests), with a p-value below 0.05 or 5%.

Descriptive statistics are performed using SPSS and Excel tools. The scores for each variable are summed and transformed into indices. The categorization aims to separate individuals into distinct groups according to measured levels along a continuum (Azwar, 2012). The investment knowledge index is categorized as low (<19.14), moderate (19.15 – 27.25), and high (>27.26). The capital market education index is categorized as low (<18.51), moderate (18.52 – 25.68), and high (>25.69). The investment interest index is categorized as low (<17.66), moderate (17.67 – 25.65), and high (>25.67), and the financial inclusion is categorized as low (<2.45), moderate (2.46 – 5.08), and high (>5.09).

Following the qualitative research, a descriptive qualitative analysis was conducted to address qualitative questions that required a deeper examination. This involved in-depth interviews with six selected respondents who served as informants and key stakeholders of the Investment Gallery of the University of Technology Sumbawa. The stages in qualitative data analysis are as follows:

1. Reading: This phase involves reading, studying, and documenting ideas obtained from the research findings.
2. Coding: This is the process of simplifying and abstracting raw data recorded in the field through observations.
3. Data Reduction:This stage entails the sorting and condensation of data to facilitate further analysis.
4. Data Displaying: This step involves presenting data in the form of tables, diagrams, and similar formats for clarity and comprehension.

From the processed and interpreted quantitative and qualitative analysis results, an examination of inhibiting factors and expectations from respondents and informants regarding future capital market education was conducted. After a thorough analysis of these factors, appropriate recommendation strategies were formulated for the implementation of education directed at Investment Gallery of the University of Technology Sumbawa. This aims to resolve previous issues and enhance the quality of education provided.

3.   RESULTS AND DISCUSSION
Characteristics of Educational Participants

Out of a total of 100 education participants who served as respondents, it was observed that the majority were females at 70%, while males constituted 30%. This distribution aligns with the predominant demographic of education participants at the Investment Gallery of the University of Technology Sumbawa. It was further noted that most participants have completed their education,

with 65% holding a high school diploma, 19% having completed junior high school, and 15% being university graduates (S1). Regarding occupations, 80% were students, followed by 7% in private sector jobs, and professionals (such as teachers, lecturers, judges, etc.).

The age range of the majority of respondents falls between 18 and 24 years, accounting for 92%, with the remaining distributed across various age groups, including 1% in the 55–59 age range. This distribution is in line with the primary target audience of the capital market education activities by the Investment Gallery of the University of Technology Sumbawa, which is aimed at students.

Upon examining income and expenditure, it was observed that the majority of respondents have an income of less than 1,000,000 (81%) and an expenditure of less than 1,000,000 (72%). The results of descriptive statistical data analysis for Capital Market Education indicate that the categorical index score is moderate at 77%. This suggests a fairly good understanding, with 14% reflecting a high comprehension of the material and risks present in the capital market. However, 9% of respondents fall into the low category, indicating a lesser understanding of the provided education or material.

Capital Market Education by the Investment Gallery of the University of Technology Sumbawa

The results of descriptive statistical data analysis on Capital Market Education indicate a moderate categorical index score of 77%. This suggests a relatively good understanding, with 14% reflecting a high level of comprehension regarding the material and risks in the capital market. However, 9% of respondents fall into the low category, indicating a less comprehensive understanding of the provided material or education.

> *"...by attending the capital market school, I gained understanding about capital market products because the presenter explained things well. However, I haven't opened an investment account yet..."* (F, 26)

This is consistent with the research conducted by Andriani & Pohan (2019) in the same location, namely the Investment Gallery of the University of Technology Sumbawa. Their findings indicate that the majority of respondents agree that the presented material is engaging, clear, and easily understandable. Additionally, they acknowledge the presenter's mastery as both good and adequate, leading to respondent interest in investment.

Table 1. Percentage of Respondents Based on Capital Market Education, Investment Knowledge, Investment Interest, and Fiancial Inclusion

Category	Percentage (%)			
	Capital Market Education	Investment Knowledge	Investment Interest	Financial Inclusion
Law	9,0	14,0	13,0	16,0
Moderate	77,0	70,0	73,0	56,0
High	14,0	16,0	14,0	28,0
Total	100,0	100,0	100,0	100,0

Source: Primary Data, Processed (2023)

Investment knowledge related to the understanding of basic stock principles, risks, and investment returns

Examining Table 4.1 above reveals that 70% of participants possess a moderately substantial level of knowledge, with 16% falling into the high knowledge category, and 14% of respondents having low knowledge. It can be asserted that the investment knowledge of the respondents is reasonably commendable. Observing the statement items, nearly all respondents agree that

investment knowledge is crucial and imperative before engaging in investment activities. This aligns with the research conducted by Ari Wibowo (2019), stating that investment knowledge falls into the category of strong agreement, scoring 4.32 out of 4 points, indicating that respondents are well-versed in aspects related to investments.

Investment interest is related to the willingness to allocate time and learn about investments.

Positive investment interest in this research is quite encouraging, especially with the majority of participants, totaling 73%, falling into the Moderate category. This indicates that a significant portion of them have a strong investment interest. Furthermore, 14% of participants fall into the High category, indicating a high level of investment interest. However, while investment interest seems promising overall, it's essential to note that only a small fraction of respondents have taken concrete steps to translate this interest into financial inclusion.

Thus, despite the apparent high interest in investment, there is a need for further efforts to educate and encourage participants to take further steps in creating financial inclusion and taking tangible actions in the world of investment. This constitutes a crucial area to be considered in endeavors to enhance broader investment participation.

"I'm interested in investing in the stock market, but I haven't started because of financial constraints, and I'm still confused about the practical aspects—when to buy, which stocks to choose, and figuring out the right timing. Even though it was explained during the education sessions, I'm not the type to grasp things immediately. Maybe I need more guidance to better understand..." (F, 21)

Financial inclusion in terms of having become a capital market investor.

The medium category is 56% lower than the other variables, while the high category is 28% higher than the other variables. This implies that a small portion of participants have already become investors. Furthermore, questionnaire results reveal that out of 100 respondents, 25 individuals have opened stock accounts. Percentage-wise, this can be categorized as a reasonably positive development, considering approximately a quarter of respondents have become investors. However, it should be noted that these data are the outcomes of questionnaire distribution to randomly selected participants over 4 years, and the gallery data indicates a declining trend in the number of investors.

The Influence of Capital Market Education, Investment Knowledge, and Investment Interest on Financial Inclusion.

Several statement items exhibit relatively low factor loadings below 0.7, thus failing to meet the decision criteria. Consequently, these statement items will be removed as they would yield invalid data. The R-square value for financial inclusion is 0.885 or 88.5%, indicating that 88.5% of the variability in financial inclusion can be explained by capital market education and investment knowledge. Meanwhile, approximately 11.5% is influenced by other factors not discussed in this study. The R-square for investment interest reaches 0.502 or 50.2%, signifying that half of the variation in investment interest can be explained by capital market education and investment knowledge. The remaining 49.8% is influenced by other factors not covered in this research.
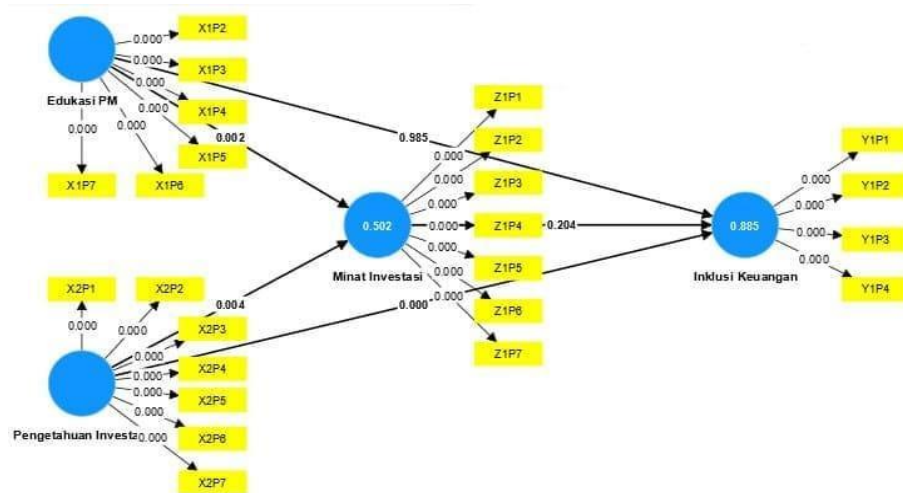
Figure 1. Structural Equetion Modeling of the Influence of Capital Market Education, Investment Knowledge, Investment Interset on Financial Inclusion
Source: Primery Data, Processed (2023)

From the results of the direct impact analysis of independent variables on the dependent variable, Capital Market Education on Financial Inclusion shows a t-statistic value of $0.921 < (1.65)$, and a p-value of $0.359 > (0.05)$, indicating no significant direct influence. Therefore, it can be concluded that Capital Market Education does not have a direct impact on Financial Inclusion. Meanwhile, Investment Knowledge on Financial Inclusion exhibits a t-statistic value of $1.371 > (1.65)$, and a p-value of $0.173 > (0.05)$, signifying no significant direct influence. In conclusion, there is no direct influence between Investment Knowledge and Financial Inclusion.

The analysis results reveal that the path coefficient between Capital Market Education and Financial Inclusion, mediated by Investment Interest, has a negative original sample value of -0.022. However, with a t-statistic of $0.921 < (1.65)$ and a p-value of $0.359 > (0.05)$, this influence is deemed insignificant. Thus, it can be inferred that Investment Interest does not play a significant mediating role in the relationship between Capital Market Education and Financial Inclusion. A similar situation occurs in the path coefficient results between Investment Knowledge and Financial Inclusion, mediated by Investment Interest, with an original sample value of -0.024. Nevertheless, a t-statistic of $1.371 > (1.65)$ and a p-value of $0.173 > (0.05)$ indicate that this influence is not significant. In conclusion, Investment Interest does not significantly mediate the relationship between Investment Knowledge and Financial Inclusion.

Although this study notes that investment interest does not serve as a significant mediating factor, it can be elucidated that individually, capital market education and investment knowledge have a positive and significant impact on investment interest. This finding aligns with Dewi et al.'s (2020) research, asserting that capital market education positively influences investment interest, and also with Marlin's (2020) study affirming that investment knowledge significantly affects investment interest. These results are further supported by descriptive statistical outcomes and in-depth interviews with education participants, where the majority express interest in investing in stocks. However, this interest is constrained by limited capital, minimal knowledge, and confusion about direct investment practices.

Research conducted by Mursyidan (2023) suggests that becoming an investor requires a mature age to make wise decisions and sufficient income for investment. Safrani et al. (2020) state that higher income leads to higher investment opportunities. This aligns with the statistics indicating that 92% of respondents are early adolescents, with the majority earning below one million rupiahs, and a predominant portion being students. Interviews with Capital Market Study Group University of

Technology Sumbawa administrators reveal that most individuals become investors due to the dean's policy mandating students to create investment accounts. In a similar context, Mulyadi (2021) discloses that 157 students became investors due to the dean's policy. Therefore, this further emphasizes that financial inclusion predominantly occurs not because of capital market education, investment knowledge, or investment interest.

Strategies and Methods of Capital Market Education
The Objectives and Scope of Capital Market Education

The objective of implementing this education program is to provide participants with in-depth insights into crucial aspects of the capital market. The primary goal is to enhance participants' understanding of concepts related to stocks and other financial products, thereby promoting financial literacy and inclusion in the field of capital markets. The educational content encompasses the introduction of fundamental concepts in the capital market, thorough stock analysis, and practical implementation of these theories. The hope is that participants will gain sufficient knowledge to make investment decisions based on acquired facts and information.

"...We at Investment Gallery of the University of Technology Sumbawa, our task is to conduct education to enhance knowledge and facilitate fellow students who want to open a stock account. Well, here we hope to gain additional investors from each education session we conduct..." (N, 20)

Delivery Methods and Provided Content

The capital market education at Investment Gallery of the University of Technology Sumbawa, aimed at attracting new investors, is implemented through a program known as Capital Market Education This program consists of two sequential levels, where the first level aims to introduce participants to institutions and products in the capital market, while the second level focuses more on in-depth stock analysis techniques. However, it should be noted that the majority of educational programs are conducted online through the Zoom platform, although there are also sporadic offline activities. Interview results with participants indicate a preference for offline methods in program implementation. Nevertheless, considerations should be given to integrating more offline activities to meet participant preferences and provide a more interactive experience in understanding the capital market.

"... I prefer offline education or face-to-face because I can interact directly with the speaker. With online, sometimes I get disturbed and lose focus due to notifications on my phone. So, if there's more advanced education, hopefully, it can be done offline..." (S, 54)

The Utilization of Social Media in Education

Presently, the Capital Market Study Group (KSPM) overseeing Investment Gallery of the University of Technology Sumbawa maintains an Instagram account primarily utilized as a platform for sharing information related to activities and documentation. However, the account has yet to fully harness the potential of social media for educational purposes, particularly through the dissemination of videos or images. Concurrently, in the current digital era, there exists a substantial opportunity to reach a broader audience. An examination of the questionnaire results indicates that many participants are not acquainted with the Instagram account of Investment Gallery of the University of Technology Sumbawa. Even among those who are aware, it is acknowledged that the shared posts are seldom viewed.

The Roles of Management and Partners of the Investment Gallery and Participants' Feedback

The management of Investment Gallery of the University of Technology Sumbawa bears the primary responsibility for conceptualizing, organizing, and overseeing the capital market education program. Their duties encompass the development of educational materials, scheduling, and ensuring the seamless execution of the program. However, it is noteworthy that the implemented education initiatives have yet to achieve broad outreach, as the majority of participants are currently confined to students within the Faculty Economics and Business.

Investment Gallery of the University of Technology Sumbawa's strategic partner, the Indonesia Stock Exchange, assumes a pivotal role in supporting this educational endeavor. This support is manifested through financial contributions to cover participants' consumptive expenses and the provision of expert speakers from the Indonesia Stock Exchange. Additionally, Phillip Securities serves as a valuable contributor, offering expertise as a speaker and providing access to stock investment applications and transaction summaries at Investment Gallery of the University of Technology Sumbawa. Their integral role involves imparting critical insights and specialized knowledge across various facets of the capital market. Moreover, partners possess the capability to tailor educational materials to align with the specific needs of participants.

"*...So, I'm from the NTB Stock Exchange, and my role is to provide education as a speaker in the capital market. Besides that, since the Investment Gallery is part of the Indonesia Stock Exchange to educate the capital market on campus, we also help with funding support for offline activities. We're there as speakers too...*" (A, 31).

"*...As a partner of Investment Gallery of the University of Technology Sumbawa, Phillip Securities Indonesia supports as a speaker, both for general participants and for the internal management of the investment gallery itself...*" (D, 27).

On average, participants attending capital market education at Investment Gallery of the University of Technology Sumbawa demonstrate an investment interest. However, many of them have not progressed to the stage of financial inclusion, such as opening securities accounts, due to several commonly faced reasons. Some key reasons include limited capital constraints, lack of understanding of investment analysis, confusion in using investment applications, and so forth.

Participants often encounter difficulties in bridging their theoretical understanding with the actual practice of investment. Consequently, the stage of becoming an active investor has yet to be achieved. Despite the contributions made by the provided speakers in imparting understanding, participants still require further education and guidance to comprehend these concepts more deeply. Unfortunately, to date, Investment Gallery of the University of Technology Sumbawa has not been able to organize continuous education that can accommodate these needs. Moreover, some participants also complain that information related to the education organized by Investment Gallery of the University of Technology Sumbawa is not prominently displayed or is rarely accessed.

4.   CONCLUSION

Based on the research findings, the following conclusions can be drawn:

1. The majority of respondents comprehend the presented materials and associated risks. The respondents exhibit a sufficiently good level of knowledge, with most agreeing that investment knowledge is essential before engaging in investment. Additionally, the investment interest reflects respondents' enthusiasm to seek and learn about the capital market. Lastly, in terms of financial inclusion, 25 respondents have become investors, while 75 others have not.

2. There is no direct impact of capital market education and investment knowledge on financial inclusion. Furthermore, there is no mediating effect through investment interest on financial inclusion stemming from capital market education and investment knowledge.

3. The capital market education conducted by Investment Gallery of the University of Technology Sumbawa is not yet optimal or lacks intensity. The utilization of social media for education purposes is also insufficient, and collaborations and partnerships with governmental and non-governmental campus organizations have not been fully established.

Based on the research findings, the suggested recommendations are as follows: 1) Conduct more extensive and innovative educational activities; 2) Utilize the gallery's social media for digital-based education with broader outreach; 3) Collaborate and establish partnerships with government and non-campus organizations to reach a larger audience; 4) Regularly communicate with participants and clients, providing further education and support; 5) Internally evaluate the management for greater cohesion and solidarity; 6) Future researchers may expand the study by exploring additional variables and perspectives related to the subject.

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