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CAPITAL MARKET OUTLOOK: ASSESSING OPPORTUNITIES AND RISKS IN STOCKS, BONDS AND MUTUAL FUNDS UNDER INDONESIA'S MACROECONOMIC ENVIRONMENT

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Abstraksi
Pasar modal Indonesia telah mengalami pertumbuhan yang signifikan, dengan jumlah investor terdaftar meningkat dari 1,6 juta pada tahun 2018 menjadi lebih dari 12 juta pada tahun 2024. Namun, pertumbuhan ini tidak disertai dengan peningkatan literasi keuangan yang sepadan. Berdasarkan Survei Nasional Literasi dan Inklusi Keuangan OJK (2024), indeks literasi keuangan Indonesia baru mencapai 65,43%, sementara indeks inklusi keuangan telah berada di angka 75,02%. Kesenjangan antara akses keuangan dan kemampuan keuangan ini menggarisbawahi pentingnya pendidikan keuangan yang terstruktur dan berbasis bukti di tingkat komunitas. Makalah ini melaporkan pelaksanaan program Pengabdian kepada Masyarakat (PkM) tentang Literasi Keuangan yang diselenggarakan secara kolaboratif oleh Fakultas Ekonomi dan Bisnis, Universitas Pancasila (FEB-UP), bersama Maahad Tahfiz Al-Quran Lil Muttaqin, Selangor, Malaysia. Program dilaksanakan secara daring melalui platform Zoom pada tanggal 13 Februari 2026 dan diikuti oleh 21 peserta. Instrumen evaluasi berupa pre-test dan post-test digunakan untuk mengukur pengetahuan dan perilaku keuangan peserta sebelum pelatihan, serta mengevaluasi efektivitas program setelah pelatihan. Hasil pre-test menunjukkan bahwa rata-rata skor pengetahuan peserta sebesar 83%, sedangkan skor perilaku keuangan berada pada angka sedang yakni 62%, dengan kesenjangan yang nyata pada aspek penyediaan dana darurat (43%) dan investasi aset jangka panjang (47%). Hasil evaluasi post-test sangat positif, dengan rata-rata skor kepuasan keseluruhan mencapai 4,78 dari 5,00 (96%), dan seluruh enam indikator evaluasi mendapat penilaian dalam kategori 'Sangat Setuju'. Kepuasan peserta secara keseluruhan mencapai skor sempurna 100%. Temuan ini menunjukkan bahwa program berjalan efektif dalam menyampaikan materi literasi keuangan kepada khalayak sasaran, dan model pelatihan daring terbukti mudah diakses serta berdampak nyata. Disarankan agar program ini dilanjutkan, diperluas cakupannya, dan dijadikan model kolaborasi pengabdian masyarakat lintas batas yang dapat direplikasi.

Keywords: *Literasi keuangan, Inklusi keuangan, Pasar modal Indonesia, Pengabdian kepada Masyarakat, Edukasi keuangan*

Abstract
The Indonesian capital market has experienced significant growth, with the number of registered investors increasing from 1.6 million in 2018 to more than 12 million in 2024. However, this growth has not been accompanied by a proportional increase in financial literacy. Based on the National Survey of Financial Literacy and Inclusion by OJK (2024), Indonesia's financial literacy index has only reached 65.43%, while the financial inclusion index has reached 75.02%. This gap between financial access and financial capability highlights the importance of structured and evidence-based financial education at the community level.This paper reports the implementation of a Community Service Program (PkM) on Financial Literacy, conducted collaboratively by the Faculty of Economics and Business, Universitas Pancasila (FEB-UP), and Maahad Tahfiz Al-Quran Lil Muttaqin, Selangor, Malaysia. The program was conducted online via the Zoom platform on February 13, 2026, and was attended by 21 participants. Evaluation instruments in the form of pre-tests and post-tests were used to measure participants' financial knowledge and behavior before the training, as well as to assess the effectiveness of the program after the training.The pre-test results indicated that the average participant knowledge score was 83%, while the financial behavior score was at a moderate level of 62%, with notable gaps in emergency fund provision (43%) and long-term asset investment (47%). The post-test evaluation results were highly positive, with an average overall satisfaction score of 4.78 out of 5.00 (96%), and all six evaluation indicators receiving ratings in the "Strongly Agree" category. Overall participant satisfaction reached a perfect score of 100%.These findings indicate that the program was effective in delivering financial literacy material to the target audience, and that the online training model

proved to be accessible and impactful. It is recommended that the program be continued, expanded in scope, and developed as a replicable model for cross-border community service collaboration.

Keywords: Financial literacy, Financial inclusion, Indonesian capital market, Community service, Financial education

INTRODUCTION

Capital markets are a fundamental pillar of modern economic systems, functioning as a bridge between surplus units (investors) and deficit units (corporations and governments). In emerging economies such as Indonesia, well-functioning capital markets contribute not only to economic growth but also to financial inclusion, long-term investment financing, and economic resilience. Over the past decade, Indonesia's capital market has experienced rapid expansion, particularly on the retail investor side. Digital trading platforms, simplified investor onboarding, and financial technology innovations have significantly lowered entry barriers for first-time investors. As a result, capital market participation has grown faster than financial literacy, creating a structural gap between access and capability.

According to the Indonesia Stock Exchange (IDX), the number of registered investors (Single Investor Identification/SID) increased sharply from fewer than 2 million in 2018 to over 12 million investors in 2024. This growth reflects rising public interest in stocks, bonds, and mutual funds, particularly among younger demographics.

Table 1. Growth of Capital Market Investors in Indonesia

Year	Number of Investors (SID)	Annual Growth (%)
2018	1.6 million	—
2019	2.5 million	56.3
2020	3.9 million	56.0
2021	7.4 million	89.7
2022	9.7 million	31.1
2023	10.8 million	11.3
2024	>12.0 million	~15.0

Source: Indonesia Stock Exchange (IDX), 2024

Despite increased participation, Indonesia's financial literacy level remains moderate. The OJK National Survey of Financial Literacy and Inclusion (2024) reports that Indonesia's financial literacy index reached 65.43%, meaning that a significant portion of the population still lacks adequate understanding of financial products and investment risks. The gap between financial inclusion (75.02%) and financial literacy (65.43%) suggests that while people can easily access financial products, many lack the analytical skills required to make informed investment decisions. Indonesia's capital market performance is closely tied to macroeconomic conditions, both domestic and global. Key macroeconomic variables influencing market dynamics include inflation, interest rates, exchange rates, and global financial uncertainty. In 2023–2024, Indonesia faced several macroeconomic challenges, including global monetary tightening by major central banks and exchange rate volatility driven by capital flow reversals.

Table 2. Selected Macroeconomic Indicators of Indonesia

Indicator	2022	2023	Q3 2025
GDP Growth (%)	5.31	5.05	5.04
Inflation (%)	5.51	2.61	2.65
BI Policy Rate (%)	5.50	6.00	4.75
Exchange Rate (IDR/USD, avg.)	14,876	15,236	>16,000

Source: Bank Indonesia; World Bank, 2025

While market access has expanded rapidly, structured and macroeconomically grounded investor education remains limited. Many existing programs focus on technical trading or basic product introduction, without adequately linking investment decisions to broader economic conditions. The collaboration between the Faculty of Economics and Business, Universitas Pancasila (FEB-UP), and Maahad Tahfiz Al-Quran Lil Muttaqin addresses this gap by offering a capacity-building program that integrates macroeconomic analysis, capital market fundamentals, risk and opportunity assessment, and international perspectives.

METHODOLOGY

This study employs a community-based participatory approach within the framework of an international community service program conducted in collaboration with Maahad Tahfiz Tahfidz Malaysia. The approach emphasizes active engagement between researchers and participants (students and educators) to enhance financial literacy and understanding of capital market instruments, particularly in assessing opportunities and risks in stocks, bonds, and mutual funds under Indonesia's macroeconomic environment.

1. Data Collection and Preparation

This study utilizes both primary and secondary data sources. Primary data were obtained directly from participants of Maahad Tahfiz Tahfidz Malaysia, including students and teachers, through questionnaires, interviews, and observations conducted during the community service activities. These data focus on participants' levels of financial literacy, understanding of capital market instruments, and perceptions of investment risks and opportunities. Secondary data were collected from official reports and publications, including macroeconomic indicators (inflation, interest rates, GDP growth, and exchange rates) as well as capital market data (stock indices, bond yields, and mutual fund performance) in Indonesia. These data serve as the analytical foundation for explaining the broader economic context. Prior to data collection, a preparation and coordination stage was conducted. This stage included the development of research instruments, coordination with institutional partners in Malaysia, and identification of participants. It ensured the smooth implementation of the international program and the relevance of the materials to participants' backgrounds. According to Sugiyono (2017), appropriate data collection techniques are essential to obtain valid and reliable data. In addition, Robert K. Yin (2018) emphasizes that proper planning and preparation are crucial for ensuring research validity, particularly in applied and field-based studies.

2. Program Design, Field Survey, Interviews, and Questionnaire Development

At this stage, the research integrates educational program design with empirical data collection. The program was designed to introduce participants to:

- Basic concepts of the capital market
- Characteristics of financial instruments (stocks, bonds, and mutual funds)
- Risk-return trade-offs
- The influence of macroeconomic conditions on investment decisions

Field activities included direct observation of participants' engagement and learning responses during the sessions. This allowed researchers to assess the effectiveness of knowledge transfer and identify participants' initial understanding and challenges related to capital market concepts. To complement the observations, semi-structured interviews were conducted with selected participants and institutional representatives to explore their perceptions, knowledge gaps, and attitudes toward investment and financial decision-making. In addition, questionnaires were developed and distributed to measure:

- Financial literacy related to capital markets
- Risk perception toward different financial instruments
- Investment interest and preferences
- Understanding of macroeconomic impacts on financial markets

The questionnaire items were constructed using a Likert scale to capture quantitative data. The integration of these methods provides a comprehensive understanding of both educational impact and financial awareness. As noted by John W. Creswell (2014), combining qualitative and quantitative approaches enhances research depth and validity. Similarly, Uma Sekaran and Roger Bougie (2016) highlight that interviews and questionnaires are complementary in capturing both behavioral patterns and contextual insights.

3. Material Presentation

As part of the international community service program, educational sessions were conducted through structured presentations and interactive discussions. The materials focused on:

1. Overview of Indonesia's macroeconomic environment
2. Introduction to capital market instruments (stocks, bonds, and mutual funds)
3. Analysis of investment opportunities and risks
4. Basic strategies for portfolio diversification and risk management

The materials were delivered using a participatory and interactive approach, combining lectures, real-case illustrations, and simple investment simulations to facilitate understanding among participants.

Interactive elements such as question-and-answer sessions, group discussions, and case analysis were incorporated to encourage active participation and critical thinking. Participants were also introduced to practical insights on how macroeconomic changes (e.g., inflation and interest rates) influence investment decisions.

Furthermore, an evaluation was conducted through pre-test and post-test assessments to measure improvements in participants' knowledge and understanding of capital market concepts.

This activity aimed not only to enhance financial literacy but also to build awareness of global investment perspectives, particularly in understanding Indonesia's capital market from an international viewpoint.

According to Philip Kotler and Kevin Lane Keller (2016), educational programs play a significant role in shaping knowledge, attitudes, and behavioral intentions. Therefore, this initiative is expected to contribute to improving financial awareness and promoting informed investment decision-making among participants in an international context.

RESULT

The PkM team conducted monitoring and evaluation through a structured survey instrument administered to all 21 participants. The evaluation covered three dimensions: (A) Financial Literacy Knowledge, (B) Financial Management Behaviour, and (C) Training Evaluation. The pre-test was administered prior to the training session, and the post-test evaluation was completed upon its conclusion.

1. Pre-Test Results

A total of 21 respondents completed the pre-test survey. The instrument comprised two sections: Section A assessed baseline knowledge of financial literacy concepts using True/False questions, while SectionB assessed self-reported financial behaviour habits using a 4-point frequency scale (Always = 4, Frequently = 3, Sometimes = 2, Never = 1).

Section A — Financial Literacy Knowledge

Respondents answered 5 True/False questions to assess their baseline understanding of key financial literacy concepts. Results reflect the proportion of correct answers out of n = 21.

Table 1. Financial literacy

No	Statement	Correct	Wrong	n	(%)	Result
1	A source of income is wages (money) received for services or work performed.	21	0	21	100%	Good
2	The way to make financial plans is to determine future needs without considering current financial situation.	7	14	21	33%	Needs Improvement
3	Keeping money in a deposit account is safer because savings can be easily withdrawn at any time.	21	0	21	100%	Good
4	Insurance guarantees old age by providing protection against risks such as critical illness, disability, and death at retirement age.	18	3	21	86%	Good
5	Investment is placing money into something for a certain period to earn a greater profit in the future.	21	0	21	100%	Good

Result scale: ≥70% = Good | <70% = Needs Improvement

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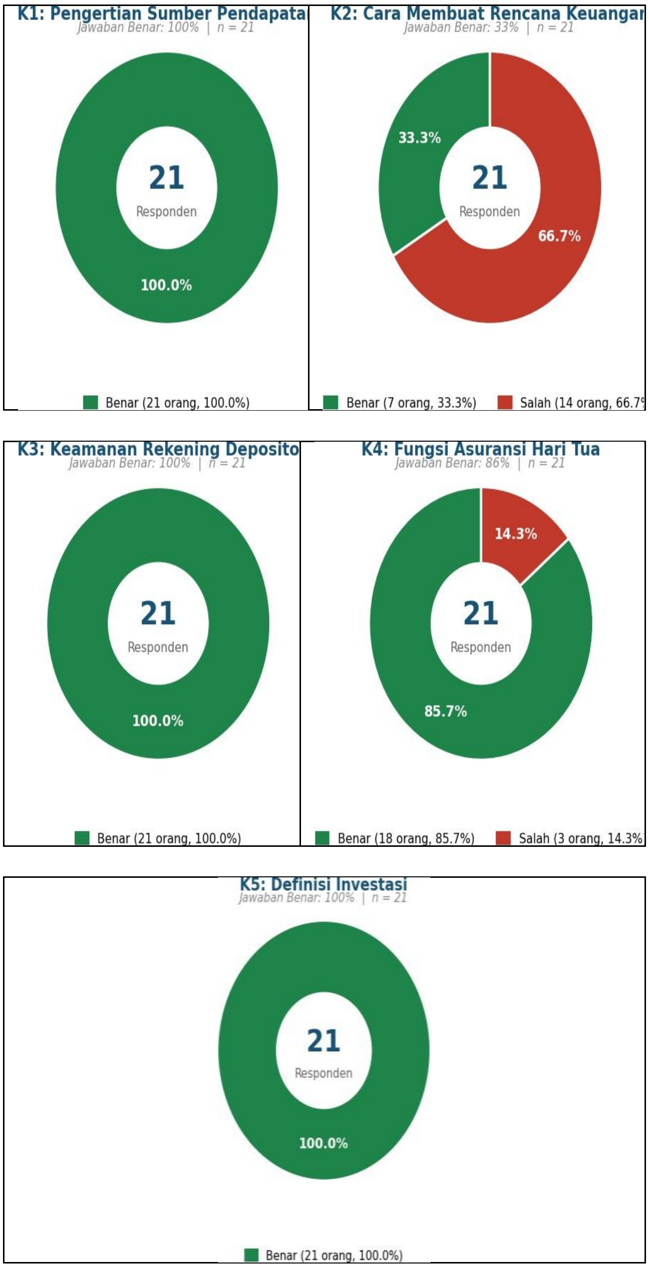


Figure 1 . Pre-Test Results Analysis Diagram

The results indicate that participants had a strong grasp of fundamental financial definitions. Questions on income sources (Q1), deposit accounts (Q3), and investment (Q5) all yielded a 100% correct response rate. However, only 33% of respondents correctly identified the proper approach to financial planning (Q2), revealing a significant knowledge gap that the training programme was specifically designed to address.

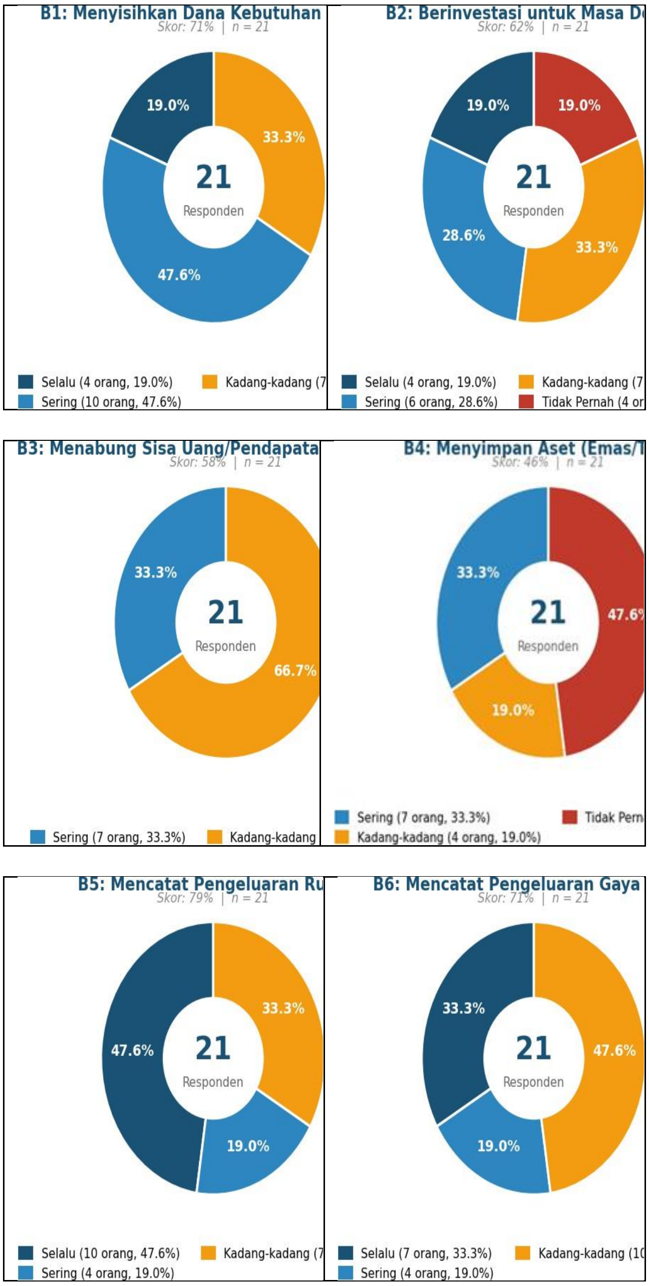
Section B — Financial Management Behaviour

Respondents self-assessed their financial behaviour habits using a 4-point frequency scale: Always (4), Frequently (3), Sometimes (2), Never (1).

Table 2. Financial Management Behaviour

No	Statement	Always	Frequently	Sometimes	Never	(%)	Result
1	I set aside funds for special and unexpected needs.	4	10	7	0	71%	Frequently
2	I invest to meet my future financial needs.	4	6	7	4	62%	Sometimes
3	I immediately save any leftover money or unexpected income.		I immediately save any leftover money or unexpected income.		I immediately save any leftover money or unexpected income.		I immediately save any leftover money or unexpected income.
4	I save assets such as gold and land for future needs.	0	7	4	10	46%	Never
5	I keep track of my regular expenses	10	4	7	0	79%	Frequently

	(food, drinks, electricity, water, transportation, etc.).						
6	I keep track of my lifestyle expenses (family outings, restaurants, recreation) for one month.	7	4	10	0	71%	Frequently
7	I set aside special funds for unexpected expenses (job loss, layoffs, natural disasters, etc.).	0	4	7	10	43%	Never
8	I keep track of my social expenses (charity, zakat, social gathering fees) for one month.	4	4	9	4	60%	Sometimes



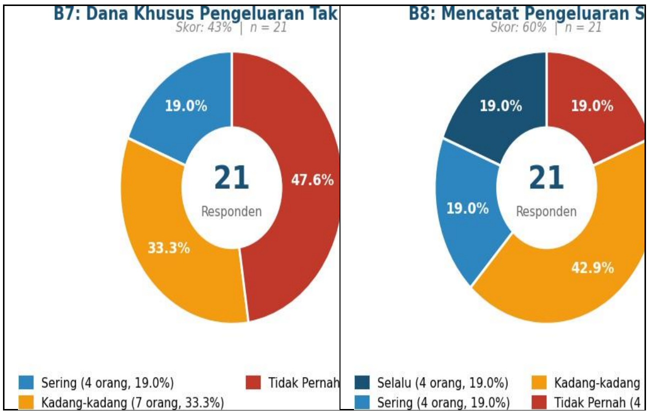


Figure 2. Financial Management Behaviour Diagram

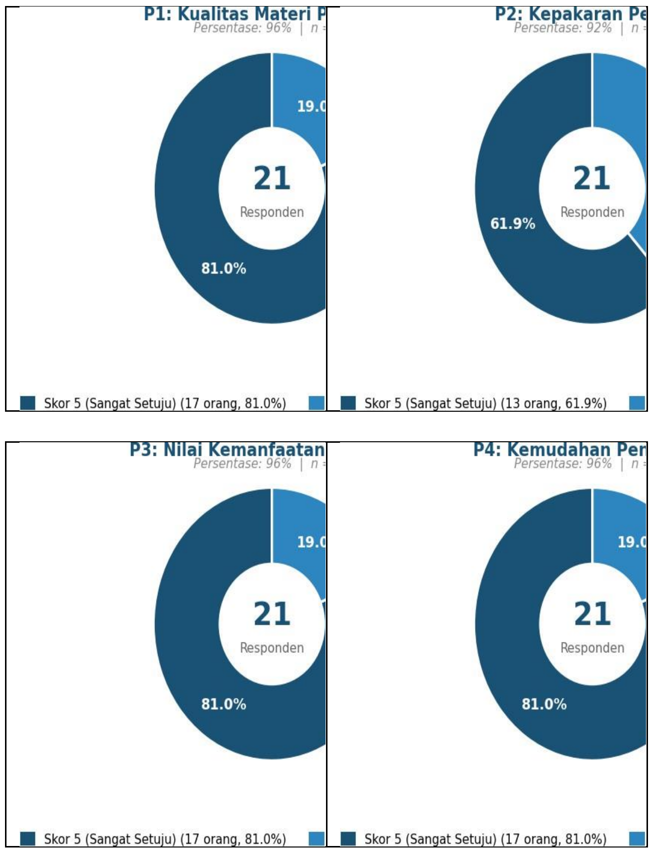
Analysis of behavioural data reveals that respondents were relatively consistent in tracking regular expenses (79%) and lifestyle expenses (72%). However, emergency fund allocation (43%) and asset saving in the form of gold or land (47%) recorded the lowest scores, indicating that long-term financial planning behaviours are the weakest areas prior to the training intervention.

2. Post-Test Evaluation Results

Upon completion of the training, all 21 participants completed a post-test evaluation instrument comprising 6 statements rated on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The results are presented in Table 3.

Table 3. Post-Test: Financial Literacy Training Evaluation

No	Statement	Score 5	Score 4	n	(%)	Rating
1	The Financial Literacy training material provided is of high quality and useful.	17	4	21	96%	SA
2	The quality of expertise of the Financial Literacy trainers that has been conveyed.	13	8	21	92%	SA
3	The value of Financial Literacy training that has been conveyed.	17	4	21	96%	SA
4	The ease of use of Financial Literacy can be directly applied to the target audience.	17	4	21	96%	SA
5	The Financial Literacy trainer's delivery (communication) was clear and easy to understand.	13	8	21	92%	SA
6	Overall, I am satisfied and have benefited from the Financial Literacy training provided by the trainer.	21	0	21	100 %	SA



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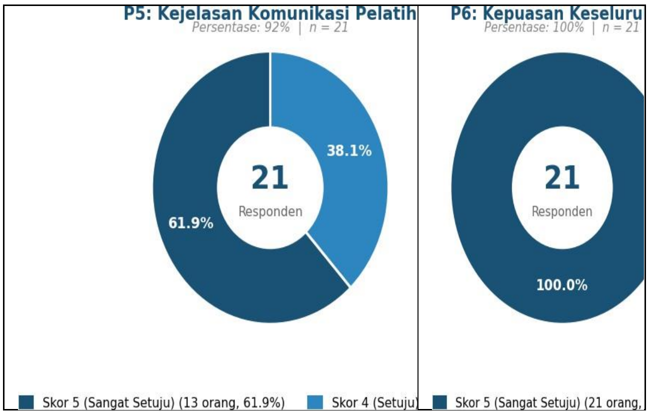

Figure 3. Post-Test Evaluation Results Diagram

This survey was conducted with 21 respondents as part of the Community Service Program (PkM) at Maahad Tahfiz, February 2026. The following is a summary of the key findings from both survey phases: Pre-Test — Financial Literacy Knowledge (Average: 83%)

Participants demonstrated strong understanding (100%) of income concepts, deposit accounts, and investment definitions. However, knowledge of financial planning methods scored only 33%, representing a significant gap that became the primary focus of the training material.

Pre-Test — Financial Management Behaviour (Average: 62%)

Tracking regular expenses received the highest score (79%), while setting aside emergency funds (43%) and saving assets (46%) were the areas with the lowest frequency of practice prior to training.

Post-Test — Training Evaluation (Average: 96%)

All 6 evaluation indicators fall in the Strongly Agree category. Overall satisfaction (Question 6) achieved a perfect score of 100%, reflecting that the training was highly effective and delivered tangible benefits to all participants.

It is recommended that similar training programs be continued and expanded in the following semester, given the high level of satisfaction and positive impact demonstrated by the post-test results.

CONCLUSIONS

The Community Service Program (PkM) on Financial Literacy, conducted collaboratively by the Faculty of Economics and Business, Universitas Pancasila (FEB-UP) and Maahad Tahfiz Al-Quran Lil Muttaqin, Selangor, Malaysia, was successfully implemented on 13 February 2026 via an online Zoom platform.

Pre-test findings revealed that while participants demonstrated a solid baseline understanding of core financial concepts (average knowledge score: 83%), their financial management behaviour scores were moderate at 62%, with notable gaps in emergency fund allocation, asset saving, and long-term investment habits. These findings affirmed the relevance and necessity of the training intervention.

Post-test evaluation results were highly positive. The overall average satisfaction score reached 4.78 out of 5.00 (96%), with all six evaluation dimensions rated in the 'Strongly Agree' category by all 21 participants. A perfect satisfaction score of 100% on the overall satisfaction indicator confirms that the training met and exceeded participant expectations.

These outcomes demonstrate that the program was effective in delivering structured, evidence-based financial literacy content to the target community, and that the online delivery format via Zoom was well-received and accessible.

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