

Capital Market Inclusion Improvement Strategies in Central Kalimantan

Riru Apriandami Ngindra^{1*}, Meitiana², Fitria Husnatarina³

¹ Universitas Palangka Raya, Indonesia; email : r.ngindra.upr@gmail.com

² Universitas Palangka Raya, Indonesia; email : meitiana@feb.upr.ac.id

³ Universitas Palangka Raya, Indonesia; email : fitria.husnatarina@feb.upr.ac.id

*Corresponding Author : Riru Apriandami Ngindra

Abstract: The capital market plays a crucial role in driving national economic development, including in the Central Kalimantan Province. However, the level of inclusion in this region remains relatively low, with only 5.19% of the productive-age population registered as investors. This study aims to identify the primary obstacles and propose strategic solutions to enhance capital market literacy and participation in Central Kalimantan. The research employs a library research method, focusing on the analysis of scholarly literature, secondary data, and official publications from relevant financial institutions. Through this approach, the study identifies three major barriers to inclusion: (1) the limited availability of Investment Galleries, particularly in educational institutions; (2) inadequate financial education access in remote and rural areas; and (3) a shortage of certified professionals within securities companies. To address these challenges, three strategic initiatives are proposed: (a) expanding the establishment of Investment Galleries in universities and schools without existing capital market partnerships; (b) implementing consistent financial literacy programs through both offline and online platforms, especially targeting remote regions; and (c) offering initial investment incentives to attract and engage new investors. These strategies are expected to improve financial awareness, broaden public participation, and support sustainable growth in capital market activities across Central Kalimantan, ultimately contributing to greater regional economic inclusion.

Keywords: capital market literacy, Central Kalimantan, education strategy, Financial inclusion

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1. Introduction

The capital market plays a highly significant role in a country's economy, as its development often reflects the overall economic condition of the nation. Within its function, the capital market holds a dual role: first, as a means of funding for companies in need of capital from investors, and second, as an investment platform for the public through various financial instruments such as stocks, bonds, mutual funds, and other derivatives. According to Law No. 8 of 1995, Article 1, Paragraph 13, the capital market encompasses activities related to the trading of securities as well as the institutions and professions associated with those securities or financial instruments.

Thus, the capital market can be defined as a regulated and supervised platform that facilitates the meeting between companies seeking funding and individuals with funds to invest, enabling investment agreements through existing financial instruments.

Based on data from the Indonesian Central Securities Depository (KSEI), a Self-Regulatory Organization (SRO) under the Indonesia Stock Exchange (IDX) responsible for trade settlement mechanisms and capital market data recording, the number of investors as of February 2025 reached 15,500,292. This figure reflects a 4.19% increase since the beginning of

2025. Over the past three years, the average annual growth rate of Indonesian capital market investors has been 25%, with a 37.68% increase in 2022 (10,311,152 investors), 18.01% in 2023 (12,168,061 investors), and 22.22% in 2024 (14,871,639 investors) (KSEI, 2025).

The aim of this study is to identify the challenges and barriers in improving financial inclusion, particularly in the capital market, and to explore relevant strategies to address these issues

2. Literature Review

Strategy

In Greek, the word *stratego* refers to an action or process of planning aimed at defeating an opponent or adversary by utilizing resources as effectively and efficiently as possible. According to Siagian (2016), strategy is defined as a series of critical decisions or actions made by a company's board of directors or top executives, which are then executed by all members or employees within the organization in order to achieve the organization's goals.

Hunger and Wheelen (2012) further explain that in large corporations, there are several levels of strategic management that evolve based on the needs of each organization, namely: (1) Corporate Strategy, (2) Business Strategy, and (3) Functional Strategy. These are described as follows:

1. Corporate Strategy

Corporate strategy is a comprehensive approach that outlines the direction and objectives of the company in promoting overall organizational growth and managing its diverse lines of business. Common corporate strategies include:

- Growth strategy, applied during expansion phases to broaden business scale or market reach.
- Stability strategy, aimed at maintaining consistent revenue, particularly in times of uncertainty or declining performance.
- Retrenchment strategy, employed when the company needs to downsize, reduce operational activities, cut costs, or close unproductive business units.

2. Business Strategy

Business strategy refers to the approach implemented at the business unit level, focusing on specific activities such as banking or services targeting particular market segments. At this level, four types of strategies may be applied:

- Cost leadership strategy,
- Differentiation strategy,
- Focus strategy (targeting specific market segments).

In addition, top management often delegates authority to lower-level managers to formulate and execute policies relevant to their respective business units.

3. Functional Strategy

Functional strategy is applied within specific departments of a company, such as operations, marketing, finance, and human resources. These strategies are formulated based on and aligned with the overarching corporate and business strategies previously established (Tahasak, 2023).

Financial

Financial inclusion can be defined as broad access for the public to utilize various products and services provided by financial service providers (FSPs). This access must be affordable, of good quality, and sustainable to align with the financial needs and capabilities of each individual in society. The primary goal of financial inclusion is to promote overall economic well-being by facilitating access to financial services.

To measure the extent to which financial inclusion has been achieved, the most commonly used indicator is the level of usage that is, the extent to which financial products and services are actually utilized by the public. In other words, financial inclusion is assessed

by observing how many people actively use the available financial services and products in the market.

According to data from the Financial Services Authority (OJK) on the 2024 Financial Inclusion Index, Indonesia's financial inclusion rate reached 75.02%. This indicates that out of every 100 individuals aged 15 to 79, only 75 are considered financially included. The OJK, along with financial service providers, continues to make efforts to improve financial inclusion in Indonesia. In fact, under OJK Regulation No. 3 of 2023 concerning the enhancement of financial literacy and inclusion in the financial services sector, FSPs are mandated to actively contribute to increasing financial inclusion levels (OJK, 2024)

Central

Central Kalimantan is one of the 38 provinces in Indonesia, located on the island of Kalimantan, with its provincial capital in the city of Palangka Raya. The province, commonly abbreviated as *Kalteng*, covers an area of 157,983 square kilometers. According to data from Statistics Indonesia (BPS, 2024), the total population of Central Kalimantan is 2,773,747 people.

The province consists of 13 regencies (*kabupaten*) and 1 city (*kota*). The shortest distance from the provincial capital is 88 km, which connects Palangka Raya to Katingan Regency, while the farthest distance is to Sukamara Regency, reaching 686 km. Table 1 presents the distance from each administrative region to the provincial capital.

Table 1. Distance from Palangka Raya (Provincial Capital) to Each Regency in Central Kalimantan

Destination Regency	Distance (Km)
West Kotawaringin	449
East Kotawaringin	227
Kapuas	142
South Barito	183
North Barito	326
Sukamara	686
Lamandau	559
Seruyan	457
Katingan	88
Pulang Pisau	98
Gunung Mas	180
East Barito	276
Murung Raya	411

Source: Central Statistics Agency (2020)

3. Methodology

Type of Research

This study employs a library research method, which involves the collection, review, and analysis of data sourced from existing literature. This approach consists of reading, recording, and processing information obtained from various references such as textbooks, academic journals, official documents, and other credible sources.

Library research focuses on reviewing theories that are relevant to the problem under investigation. The analysis in this study is based on theoretical concepts drawn primarily from the existing literature, particularly scholarly articles published in academic journals (Lestari, 2019).

Data Collection Technique

Data collection is a critical step in any research process, as the main objective of research is to obtain relevant data. Data sources may include subjects or objects that provide the required information. In line with the library research approach used in this study, data were gathered through documentary methods, which involve searching for, selecting, and presenting data closely related to the research topic (Sugiyono, 2010).

4. Results and Discussion

Results

Number of Investors in Central Kalimantan Province

Based on the data obtained by the author regarding the number of capital market investors in Central Kalimantan Province, the number of investors as of March 2025 is shown in Table 2, detailing the distribution across each regency and city:

Table 2. Number of Capital Market Investors in Central Kalimantan Province

City/Regency	Number of Investors
Palangka Raya City	26.575
West Kotawaringin Regency	13.587
East Kotawaringin Regency	18.906
Kapuas Regency	9.671
South Barito Regency	5.078
North Barito Regency	5.807
Sukamara Regency	2.265
Lamandau Regency	2.976
Seruyan Regency	5.186
Katingan Regency	4.505
Pulang Pisau Regency	3.160
Gunung Mas Regency	3.289
East Barito Regency	4.308
Murung Raya Regency	3.239
Total	108.552

Source: Financial Services Authority (OJK) 2025

Number of IDX Investment Galleries in Central Kalimantan Province

The Indonesia Stock Exchange Investment Gallery (*Galeri Investasi BEI* or GI BEI) serves as an extension of the Indonesia Stock Exchange (IDX), with the primary function of promoting capital market literacy within educational institutions that have partnered with the IDX. The establishment of an Investment Gallery is based on a tripartite agreement between the IDX, a securities company, and a university or college.

In addition to higher education institutions, secondary schools may also establish Investment Galleries in the form of Educational Investment Galleries (*Galeri Investasi Edukasi*). At the secondary level, partnerships must include a mentoring university, resulting in a four-party collaboration involving the IDX, a securities company, a partner university, and the secondary school.

The following table presents the number of Investment Galleries in higher education institutions and secondary schools across Central Kalimantan Province:

Table 3. Number of Investment Galleries in Central Kalimantan Province

City/Regency	Higher Education Investment Galleries	Educational Investment Galleries (High Schools)
Palangka Raya City	9	8
West Kotawaringin Regency	1	2
East Kotawaringin Regency	1	2
Kapuas Regency	0	0
South Barito Regency	0	0
North Barito Regency	1	0
Sukamara Regency	0	0
Lamandau Regency	0	0
Seruyan Regency	0	0
Katingan Regency	0	1
Pulang Pisau Regency	0	0
Gunung Mas Regency	0	0
East Barito Regency	0	0
Murung Raya Regency	0	0
Total	12	13

Source: Researcher Data Processed

Number of Securities Companies in Central Kalimantan Province

Securities companies, commonly referred to as exchange members (*Anggota Bursa* or AB), are financial institutions that provide platforms for buying and selling capital market products. The establishment of a securities firm must comply with the regulations set by relevant authorities such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).

Human resources working in securities companies especially in marketing divisions must be professional and licensed. Specifically, they are required to obtain a Wakil Perantara Pedagang Efek (WPPE) license, which is granted by the OJK to authorize individuals as licensed securities brokers.

The table below presents the number of securities companies operating in Central Kalimantan, along with their branches and total employees:

Table 4. Number of Securities Companies in Central Kalimantan Province

Securities Company	Number of Branches	Number of Employees
PT. Korea Investment And Sekuritas Indonesia	1	2
PT. RHB Sekuritas	1	1
PT. Phintraco Sekuritas	1	1
Total	3	4

Source: Researcher Data Processed

5. Discussion

Based on the data presented in Table 2, it can be seen that the number of capital market investors in Central Kalimantan Province totals 108,552 investors, with the highest concentration in Palangka Raya City (26,575 investors) and the lowest in Sukamara Regency, with only 2,265 investors. When compared to the total population of Central Kalimantan 2,773,747 people according to Statistics Indonesia (BPS, 2024) the eligible population for investment (i.e., individuals aged 17 years and above with a national ID card) was recorded at 2,089,990 people as of February 2025. Based on this comparison, the proportion of capital market investors in Central Kalimantan stands at only 5.19%.

This uneven distribution can be attributed to several factors, including geographical distance from the provincial capital where the Indonesia Stock Exchange (IDX) offices and securities firms are located and the low level of financial literacy in certain regions.

According to Table 3, only four regencies/cities in the province have Investment Galleries at the higher education level, and likewise, only four have Educational Investment Galleries in secondary schools. In total, there are 12 higher education-level Investment Galleries and 13 school-level Educational Investment Galleries throughout Central Kalimantan.

The presence of Indonesia Stock Exchange Investment Galleries (GI BEI) is expected to enhance financial literacy through engaging, meaningful, and up-to-date activities. To achieve this, these galleries must be operated effectively to drive capital market education. Therefore, optimal management is essential ideally involving Capital Market Study Groups (Kelompok Studi Pasar Modal or KSPM) composed of university and high school students, guided by lecturers, teachers, IDX partners, and securities companies.

The organizational structure of the IDX Investment Gallery – KSPM is designed by the author to be easy to understand, as follows:



Figure 1. Organizational Structure of the Investment Gallery at Higher Education Institutions (Left) and at Secondary Schools (Right)

Source: Researcher's Data Processed

According to (Husnatarina, 2021), the existence of investment communities such as the Capital Market Study Group (Kelompok Studi Pasar Modal or KSPM) serves as a strategic platform that can support the development of knowledge and capacity among young people—particularly millennials—in better understanding the capital market. KSPM not only provides a space to channel interest in investment activities but also offers an active and inclusive environment for discussion. Through direct guidance from lecturers, teachers, and in collaboration with the Indonesia Stock Exchange and partnering securities companies, such communities are expected to cultivate young investors who are intelligent, critical, financially literate, and capable of making wise and responsible investment decisions.

Based on the data presented in Table 4 above, it is evident that there are only three securities companies operating in Central Kalimantan Province, with a total of four employees. This indicates that the availability of human resources with specialized expertise in capital markets within the province remains very limited. Such a condition represents a significant barrier to advancing financial and capital market literacy optimally, especially in regional areas.

This limitation is largely due to the professional standards that must be met by individuals working in the capital market industry. Professionals in this field are required to hold relevant certifications officially recognized by the Financial Services Authority (OJK). These certifications not only serve as proof of competence but are also essential requirements for legally and professionally engaging in capital market activities.

Therefore, increasing the number of certified professionals is a crucial step in supporting capital market development, particularly in regions currently facing shortages of qualified human resources. Anyone pursuing a career in the capital market sector must, at a minimum, obtain a Wakil Perantara Perdagangan Efek (WPPE) license as a standard of professional competence

Based on the discussion above, the author proposes several strategies to enhance capital market literacy in Central Kalimantan Province, with the ultimate goal of increasing the number of investors in the region. These strategies include:

- **Expanding Partnerships for Investment Galleries**

Investment Galleries, whether located within higher education institutions or in secondary schools (commonly referred to as Educational Investment Galleries), play a strategic role in promoting financial literacy, particularly in understanding the capital market. These galleries not only serve as practical learning centers for students but also function as hubs of information and education that broaden academic communities' awareness of investment and capital markets. The development of new galleries should be prioritized in areas that currently lack such partnerships or supporting institutions. This aims to ensure equitable access to capital market education across Indonesia, not just in major cities. Consequently, capital market literacy can reach a wider audience, including underserved regions, and foster the sustainable growth of local investors through formal education pathways.

- **Enhancing Financial Literacy Through In-Person and Online Education**

According to Herauani, Husnatarina, et al, (2023), financial literacy is closely linked to individual well-being, enabling people to manage their finances effectively and optimize value, money, profit, and time. Financial knowledge also aids in sound decision-making in financial management (Malau, 2017). Therefore, consistently improving financial literacy through direct outreach in local communities or via online platforms—especially for those living far from IDX offices or securities companies—is a highly appropriate strategy.

- **Providing Initial Investment Balance Incentives to Attract New Investors**

Adiningtyas and Hakim (as cited in Safitri & Hapsari, 2022) define investment interest as a strong desire to engage in investment, which can be measured by indicators such as involvement, ambition, and trust. As such, offering incentives in the form of an initial investment balance is considered an effective strategy to spark interest. This allows prospective investors to experience participation in Indonesia's capital market system without needing to top up funds initially.

6. Conclusion

The conclusion of this study, titled "Strategies to Enhance Capital Market Inclusion in Central Kalimantan", highlights three key strategies that can be implemented to improve capital market literacy in the province, with the ultimate goal of increasing the number of investors in the region.

First, expanding partnerships through the establishment of Investment Galleries, both in higher education institutions and secondary schools. These galleries serve not only as practical learning centers but also as information hubs that promote broader understanding of the capital market among academic communities, particularly in underserved areas.

Second, improving financial literacy through both direct community outreach and online education. Regular financial education plays a vital role in helping individuals manage personal finances, make informed financial decisions, and enhance their overall financial well-being (Herauani, Husnatarina, et al., 2023; Malau, 2017).

Third, offering initial investment balance incentives is considered an effective way to generate public interest in starting to invest. These incentives provide individuals with the

opportunity to experience being an investor without the need for an immediate personal deposit, which can psychologically enhance engagement and trust in the capital market system (Adiningtyas and Hakim, as cited in Safitri and Hapsari, 2022).

By implementing these three strategies, it is expected that capital market literacy in Central Kalimantan will significantly improve and positively impact the growth of a sustainable and active base of local investors.

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