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**INSTITUTIONAL EMBEDDEDNESS AND FINANCIAL
SOCIALIZATION: THE SOCIOLOGICAL IMPACT OF THE
CAMPUS INVESTMENT GALLERY ON STUDENT STOCK
INVESTMENT INTEREST IN A 3-IN-1 CAPITAL MARKET
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95252, Indonesia*Correspondence E-Mail: juliet.makinggung22@gmail.comDOI: <https://doi.org/10.30598/baileofisipvol3iss2pp466-485>**ABSTRACT**

This study aims to analyze how the Campus Investment Gallery (CIG), operating within a 3-in-1 partnership between higher education institutions, the Indonesia Stock Exchange, and securities companies, becomes an institutionally embedded mechanism that shapes students' financial socialization and their interest in stock investment. Addressing the persistent issue of low capital market literacy among students, the research employs a descriptive quantitative approach enriched by economic sociology interpretation. Conducted at Manado State Polytechnic with 80 Business Administration students, data were collected through observations, short interviews, Likert-scale questionnaires, and literature review. Simple linear regression, t-tests, correlation coefficients, and the coefficient of determination were processed using SPSS 26 and interpreted through embeddedness theory and financial socialization concepts. The findings demonstrate a positive and significant influence of the CIG on students' investment interest, reflected in a high t-value ($9.694 > 2.037$), strong correlations ($r = 0.687-0.817$), and determination values ranging from 47.2% to 64%. The CIG acts as a financial socialization agent through knowledge transfer, engagement with practitioners, and direct exposure to investment instruments, while the 3-in-1 partnership provides legitimacy and an institutional network that fosters new economic habitus among students. The study offers novelty by integrating economic sociology into capital market education and conceptualizing the CIG as a hybrid institution shaping youth economic behavior, contributing to broader theoretical development on embeddedness and financial socialization.

Keywords: Campus Investment Gallery, Capital Market Education, Economic Sociology, Financial Socialization, Institutional Partnership

INTRODUCTION

The capital market has long been positioned as a fundamental indicator of a nation's economic health, not only because it reflects the activities and performance of major corporations but also because market dynamics frequently mirror the stability of the real sector. When stock indices decline, economic analysts typically interpret such conditions as signs of deteriorating national productivity and declining public confidence in future economic prospects (Lumatauw & Walean, 2025; Ngindra et al., 2025; Saragih & Kartikasari, 2021). In various global contexts, capital market fluctuations have proven to be early signals of macroeconomic turbulence—from policy uncertainty to constraints in capital inflows (Insaideo et al., 2021;

Olokoyo et al., 2020). Accordingly, the public's ability to understand how capital markets operate—including risks, opportunities, and investment logic—constitutes an essential prerequisite for building a healthy and competitive economic ecosystem.

In Indonesia, systematic efforts to expand financial literacy and public participation in the capital market have been carried out through the establishment of the Indonesia Stock Exchange Investment Gallery (GIBEI) across higher education institutions. This initiative is built upon a “3-in-1” collaboration model involving universities, the Indonesia Stock Exchange (IDX), and securities companies (Agustina, 2022; Murdiyanto, 2019; Safira & Charolina, 2024). In some cases, this model has evolved into a “4-in-1” arrangement with the addition of trading system providers. Its primary aim is to deliver capital market education that goes beyond theoretical instruction and enables students to directly practice stock transactions, open investment accounts, and monitor real-time market movements. Learning processes that were once rooted solely in classroom materials have transformed into experiential activities expected to shape new financial habits and mindsets (Ismail, 2021; Noprizal et al., 2025).

The investment gallery on campus functions not only as an educational unit but also as a social meeting space for students, lecturers, and capital market actors. By providing access to market information, technical training, and transaction facilities, the gallery enriches learning experiences that integrate theory with practice. Prior studies show that integrating a capital market laboratory into the curriculum enhances students' readiness to understand financial instruments and make investment decisions (Purwitasari et al., 2025; Rinaldo & Puspita, 2021; Tiara et al., 2024). Furthermore, investment galleries serve as part of a broader strategy to cultivate young investors, which is crucial for strengthening the domestic market base (Fajrianti et al., 2023; Pratama et al., 2024; Wahyudi et al., 2024). These collaborations not only generate educational benefits but also produce social value by increasing public awareness and participation in formal financial instruments.

At Politeknik Negeri Manado, the establishment of the IDX Investment Gallery in 2014 marked an important step in strengthening the curriculum, particularly within the Business Administration Study Program. However, its development has not been without challenges. Although the gallery initially met IDX standards in terms of location and facilities, subsequent renovations to the main building resulted in the loss of its physical space due to increased classroom needs. It was not until 2021, when the integrated lecture building was completed, that the gallery obtained a new and more representative space equipped with supporting facilities that allow for optimized utilization by students and the public. Its reinstatement reflects the institution's renewed commitment to expanding student access to more structured and direct capital market practice.

Despite these improvements, several obstacles remain in motivating students to engage meaningfully in stock investment activities. Factors such as unclear gallery functions, limited practical information about investment benefits, insufficient technical skills, and the lack of managerial experience among gallery administrators often hinder students' motivation. Limited

promotional activities, inadequate training, and unfamiliarity with stock transaction processes further weaken efforts to foster an investment culture among students. Consequently, many students perceive the gallery's activities merely as an extension of academic requirements rather than as a process of cultivating a new economic habitus.

The growing body of literature demonstrates that students' participation in stock investment is generally influenced by financial literacy, access to information, practical experience, social environments, and risk perceptions (Anwar et al., 2025; Sobaih & Elshaer, 2023; Susanto, 2023). Other studies confirm that campus investment galleries can enhance knowledge and investment interest, though their impact often varies depending on activity intensity, institutional support, and the quality of assistance provided by securities firms (Suresh, 2024; Zhao & Zhang, 2021). Several scholars also highlight the importance of financial socialization through interactions with lecturers, peers, and practitioners as a factor strengthening students' readiness to become novice investors (Goyal et al., 2023; Rinaldo & Puspita, 2021). Within the context of higher education, investment galleries are frequently viewed as learning laboratories that bridge the gap between theory and real-world experience (Legenzova & Lecké, 2025; Leong & Cheng, 2025).

Nevertheless, despite extensive research on financial literacy and students' investment intentions, very few studies conceptualize the investment gallery as a socially embedded institution within campus life—one whose networks and relationships shape students' economic behavior. Almost no studies link the dynamics of investment galleries with embeddedness theory, which emphasizes how economic actions are shaped by social structures, norms, and institutional networks. Similarly, mechanisms of financial socialization involving students' interactions with the IDX and securities firms remain underexplored within the framework of economic sociology. This is where the novelty of the present study lies: understanding the investment gallery not merely as a technical learning facility but as a social arena where values, economic orientations, and investment habitus are formed through practices, interactions, and inter-institutional collaborations.

Against this background, the present study offers a deeper examination of how the existence of the IDX Investment Gallery at Politeknik Negeri Manado not only provides capital market education but also instills new investment orientations through mutually reinforcing institutional networks. This study demonstrates that students' investment interest emerges from a complex social process involving knowledge transfer, experiential learning, institutional legitimacy, and relationships with professional actors.

Based on this analytical foundation, the study aims to investigate how the campus investment gallery influences students' interest in stock investing, identify mechanisms of financial socialization within the gallery, and examine how the tripartite partnership between the university, IDX, and securities companies strengthens the embeddedness of investment practices in students' academic lives. In doing so, the study offers not only empirical insights but also theoretical contributions to understanding how educational institutions function as agents

shaping the economic behavior of younger generations.

RESEARCH METHOD

This study employs a quantitative approach reinforced by qualitative insights to examine the extent to which the Investment Gallery at Politeknik Negeri Manado influences students' interest in stock investing. A quantitative design was selected to objectively measure relationships among variables, particularly between the gallery's functionality and students' investment interest. As noted by Sardana et al. (2023), quantitative methods allow researchers to identify causal relationships through statistically tested numerical measurements. Nevertheless, brief interviews and observations were also conducted to capture social contexts that cannot be fully explained by numerical data, thus maintaining a humanistic perspective by integrating deductive quantitative logic with contextual qualitative understanding.

The research site was selected based on the fact that the Investment Gallery at Politeknik Negeri Manado has implemented the 3-in-1 partnership model with the Indonesia Stock Exchange and a securities firm since 2014. The site also presents unique dynamics, having experienced a period of stagnation due to the absence of a physical gallery space before its revitalization in 2021. These circumstances make it an ideal case for examining how institutional structures and social interactions shape financial socialization processes among students. Moreover, Business Administration students are directly exposed to capital market-related coursework, rendering them a logically relevant population for this study.

The research involved 80 Business Administration students as both the population and the sample. They were selected because they represent potential users of the investment gallery, possess learning experiences related to the capital market, and are the group most likely affected by the gallery's presence in their academic environment. Probability sampling with proportional random sampling was employed, following Lohr's (2021) recommendation to ensure that each population member has an equal chance of selection, thereby enhancing the representativeness and generalizability of the findings. Brief interviews were also conducted with gallery administrators, lecturers teaching capital market subjects, and representatives of securities companies to enrich the institutional context.

Data were collected using several complementary techniques. Direct observation was conducted to understand the gallery's daily operations, including activity flows, student interactions, and engagements with securities firms. Brief interviews were employed to explore perceptions among administrators, educators, and students regarding the gallery's role in facilitating learning and financial socialization. A Likert-scale questionnaire was distributed to the 80 students to measure their investment interest and perceptions of the gallery's functions. The use of questionnaires enables systematic measurement of perceptions and facilitates statistical analysis (Syahroni, 2022). A literature review was also undertaken to consolidate theoretical perspectives on the capital market, financial socialization, economic sociology, and other

relevant studies (Waruwu et al., 2025).

Data validation involved two mechanisms. For quantitative data, instrument validity and reliability were assessed using Pearson’s product–moment correlation and Cronbach’s alpha to ensure accuracy and consistency in measuring variables. For qualitative data, source triangulation was applied by comparing observations, interviews, and literature to enhance credibility and minimize bias. Data analysis occurred concurrently with data collection, beginning with the documentation of observational interaction patterns and continuing with statistical analyses such as simple regression, correlation testing, coefficients of determination, and t-tests to determine the significance of variable relationships.

RESULTS AND DISCUSSION

Descriptive Statistics and Participant Profile

The descriptive statistics provide an initial understanding of the characteristics of the students who participated in this study and reveal how their position as novice economic actors shapes the ways they perceive, respond to, and engage with capital market activities through the Campus Investment Gallery (CIG). A total of 80 respondents from the Business Administration Study Program at Politeknik Negeri Manado completed the questionnaire, and their characteristics constitute an important contextual foundation for interpreting the influence of the CIG. The descriptive overview also shows that students possess highly varied initial exposure to investment, reinforcing the relevance of the CIG as an institution that shapes financial capacity.

Overall, the composition of respondents indicates a relatively balanced distribution, although notable tendencies appear regarding investment experience and semester level. Table 1 summarizes the participants’ demographic profile.

Table 1. General Profile of Respondents (N = 80)

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	32	40%
	Female	48	60%
Semester	Semester 3	18	22.5%
	Semester 4	27	33.75%
	Semester 5	21	26.25%
	Semester 6	14	17.5%
Investment Experience	Have invested	19	23.75%
	Never invested	61	76.25%

Source: Research data analysis, 2025

The data show that female respondents dominate the sample (60%), which is notable because previous literature often suggests that women tend to exhibit lower financial confidence compared to men (Broihanne, 2025; Cupák et al., 2021). However, these findings also demonstrate that female students are increasingly active in investment education activities. This

demographic composition is relevant because women are often more responsive to structured support systems and collective learning environments, which may influence how they engage with the financial socialization facilitated by the CIG.

In terms of semester distribution, respondents are drawn from semesters 3 to 6, indicating that most are in the mid-phase of their studies. Students at this stage typically experience academic stability and begin considering post-campus plans, including economic preparedness. This makes them an ideal group for evaluating the influence of an institutional platform such as the CIG. The variation in semester levels also shows that engagement with the CIG is not limited to senior students; it extends to those still in the early exploratory phase of financial literacy.

Investment experience data show that only 23.75% of students have ever invested, while 76.25% have no prior investment experience. This indicates that most students have never interacted directly with the capital market before encountering the CIG. From the perspective of economic sociology, this condition reflects a pre-exposure stage, in which students have not yet developed stable investment habits, orientations, or preferences. Consequently, they remain highly susceptible to the influence of new institutions they encounter.

These findings align with the OECD's (2021) Youth Financial Capability Framework, which reports that young people globally continue to demonstrate low levels of financial capability, particularly in understanding risk and making informed investment decisions. The OECD emphasizes that youth financial capacity is strongly shaped by the quality of accessible institutions—both formal (such as schools) and nonformal (such as campus financial communities). Thus, the limited investment experience among students in this study underscores the significant relevance of the CIG as an institution for building financial capability.

In addition to demographic information, descriptive analysis of the study's main variables—perception of the CIG and investment interest—provides early insight into how students interpret the presence of the CIG. These results are summarized in Table 2.

Table 2 Descriptive Statistics of Perception of the CIG and Investment Interest

Variable	Mean	Standard Deviasi
Perseption of the CIG	3.98	0.64
Stock Investment Interest	4.12	0.71

Source: Research data analysis, 2025

A mean score of 3.98 for perception of the CIG indicates that students generally evaluate the CIG positively. The relatively low standard deviation (0.64) suggests consistency across responses. Meanwhile, investment interest shows a higher mean score of 4.12, indicating strong interest among students in becoming novice investors. The standard deviation of 0.71, although slightly higher, still reflects acceptable variation.

Observational and questionnaire data show that student participation in CIG activities demonstrates a positive trend, although participation intensity varies. Most students have

attended at least one CIG activity—such as capital market seminars, trading simulations, or workshops on opening securities accounts. Approximately 30% of respondents have attempted to open a securities account, either with assistance from CIG administrators or independently.

These patterns show that the CIG does more than deliver theoretical knowledge; it also performs the function of practical financial socialization. By creating a space for interaction between students and securities practitioners, the CIG serves as a financial social environment that mediates students' transition from unfamiliarity to concrete experience. This aligns with findings from Fan et al. (2022) and LeBaron and Kelley (2021), who assert that direct engagement with financial socialization agents is a strong predictor of long-term financial behaviour among young people.

The Influence of the Campus Investment Gallery on Students' Stock Investment Interest

The analysis of the influence of the CIG on students' stock investment interest provides important empirical evidence of how campus-based capital market education institutions contribute to shaping the economic behaviour of younger generations. Within vocational higher education contexts such as Politeknik Negeri Manado, the CIG functions not merely as a learning facility but as a socially embedded arena situated within academic routines, social interactions, and students' developing professional identities. The statistical results of this study reveal a strong relationship between the presence and functions of the CIG and students' investment interest.

The main finding indicates that the CIG variable significantly influences students' investment interest, as shown by simple linear regression analysis. The t-value of 9.694 far exceeds the t-table value of 2.037, with a significance level of $p = .000$, demonstrating that the effect is not due to statistical chance. Methodologically, this confirms that the CIG makes a meaningful contribution to students' interest in investing in the capital market.

Table 3. Simple Linear Regression Results: The Influence of the CIG on Students' Investment Interest

Analysis Component	Value
t-value	9.694
t-table ($\alpha = .05$)	2.037
Significance (p)	0.000
Correlation Coefficient (r)	0.817
Coefficient of Determination (R^2)	0.64 (64%)
Regression Equation	$Y = 4.919 + 0.082X$

Source: SPSS 26 output

The correlation coefficient ($r = .817$) indicates a very strong relationship between the CIG (X) and investment interest (Y). In behavioural sciences, such a coefficient is categorized as a strong relationship, demonstrating that the more intensively students engage with CIG activities, the higher their level of interest in stock investment. The coefficient of determination ($R^2 = .64$)

further indicates that 64% of the variation in investment interest can be explained by the CIG, while the remaining 36% is influenced by variables such as financial literacy, prior investment experience, social norms, risk perception, and peer culture.

This high R^2 value suggests that the CIG is not merely a supporting factor but a substantive driver of students' investment decisions. The regression equation $Y = 4.919 + 0.082X$ shows that each one-unit increase in CIG functionality or quality predicts an increase of 0.082 points in investment interest—a value the researcher interprets as an effective increase of approximately 5.915 units.

The results reveal a consistent pattern: the more actively students participate in CIG activities, the higher their stock investment interest. This occurs because the CIG provides not only educational materials but also practical, experience-based learning environments through seminars, account-opening workshops, trading simulations, and regular interactions with IDX representatives and securities companies. Such environments create a comprehensive financial socialization space for developing investment interest. Nonetheless, some students still do not fully utilize CIG facilities, even though the average investment interest score is relatively high at 3.70. The CIG's effectiveness score of 75.7% leaves a 24.3% gap, suggesting aspects that require further improvement—particularly in socialization strategies, program relevance, and interaction design.

These findings become clearer when analyzed through the lens of Institutional Embeddedness 2.0 (Wigren-Kristoferson et al., 2022), which emphasizes that economic institutions function effectively only when they are embedded in social networks, everyday practices, and interpersonal relationships. In the context of the CIG at Politeknik Negeri Manado, the gallery is embedded in academic activities, social relationships with administrators and lecturers, and routine practices such as seminars and financial simulations. Such embeddedness produces what is termed embedded preference—economic preferences formed not merely through individual cognition but through shared experiences, social interactions, and trust-based legitimacy. Thus, the CIG operates not only as an educational platform but also as an agent shaping a new economic habitus that students internalize emotionally, socially, and cognitively.

These results correspond with previous studies demonstrating the importance of investment galleries in shaping students' investment interest and behaviour. Ahmad et al. (2023) show that financial literacy and investment knowledge facilitated by investment galleries increase students' willingness to enter the capital market. Fareva et al. (2021) and Rodiyah (2019) similarly found that capital market training, risk perception, and return expectations influence student investment activity. Ramdani et al. (2024) further highlight that capital market education contributes to expanding financial inclusion, despite persistent implementation challenges. Collectively, these findings reinforce the conclusion that the CIG at Politeknik Negeri Manado is a critical instrument for enhancing students' understanding and participation in the capital market—particularly within vocational education, where practical financial competencies are essential.

The implications of these findings are strategically important for educational institutions. The significant positive effect of the CIG on students' investment interest underscores the need for more intensive, practical, and sustainable financial education programs. Regular activities must be maintained and expanded to ensure that students' investment interest translates into meaningful utilization of CIG facilities. Gallery management should improve accessibility, program scheduling, and communication strategies to better respond to student needs. If optimized, the CIG has the potential to produce a generation of young investors equipped with strong financial literacy, disciplined financial management skills, and active participation in the capital market. In the long term, such outcomes not only enhance graduate quality but also contribute to economic development through increased financial inclusion and participation in formal financial sectors.

Campus Investment Gallery as an Institutionally Embedded Entity

The Campus Investment Gallery (CIG) can be understood as an institutionally embedded entity within students' academic life, functioning not merely as a physical facility that provides access to capital market information but also as a social space that enables experiential, interactive, and networked learning in investment practices. In vocational higher education contexts such as Politeknik Negeri Manado, the CIG forms part of the broader "academic ecosystem" that shapes students' perceptions, preferences, and orientations toward economic behavior. Thus, the CIG does not operate as an isolated unit; rather, it becomes integrated into students' daily routines through its physical location, activities, relational structures, and supporting institutional partnerships.

One of the most visible forms of CIG embeddedness lies in its physical placement within the campus environment, typically near strategic academic spaces such as libraries, administrative buildings, and student activity centers. This accessible location fosters daily exposure, enabling students to observe the gallery, information boards, activity schedules, and ongoing trading simulations. Such immediate physical presence produces a psychological sense of proximity and institutional availability, contrasting with off-campus securities offices that may appear more exclusive or intimidating for novice investors. This spatial embeddedness constructs a symbolic legitimacy whereby investment becomes perceived as part of academic practice rather than an activity detached from students' lived experience.

Embeddedness is further strengthened through the routine activities organized by the CIG, including capital market classes, financial literacy workshops, application-based trading simulations, educational visits to the Indonesia Stock Exchange (IDX), and coaching sessions with securities firms. These activities build not only technical knowledge but also a social learning environment in which students can observe, discuss, and practice investment collectively. For instance, periodic trading simulations create a safe learning space where students can experiment with stock movements without financial risk, while visits to IDX deliver a powerful symbolic experience by exposing students to national financial institutions. These recurring

engagements generate what Frey and Friemel (2023) refer to as networked exposure, wherein students experience institutions through activities, interactions, and shared social symbols.

In addition, the roles of CIG managers and lecturers are central to strengthening institutional embeddedness. They act as institutional brokers who connect students to the world of capital markets by providing information, facilitating access, organizing activities, and assisting with securities account registration. Lecturers—particularly those teaching business, finance, or economics—reinforce conceptual grounding by integrating CIG activities into classroom learning. When lecturers encourage participation in CIG programs, employ market data in case studies, or invite practitioners as guest speakers, the CIG becomes increasingly embedded in the formal curriculum. Within the framework of Networked Institutionalism, these actors serve as nodes that channel knowledge resources, social access, and institutional legitimacy to students (Fioravanti et al., 2022).

The degree of CIG embeddedness is also shaped by the 3-in-1 partnership model among the university, IDX, and securities companies. This structure provides simultaneous access to three categories of resources. Universities supply physical space, student participation, and academic legitimacy; IDX contributes regulatory materials, educational content, expert speakers, and participation in national programs such as the Capital Market School; and securities firms offer direct access to market instruments, technical mentoring, and account-opening facilities. Together, these components create a hybrid institutional space in which students learn about the capital market not only as a theoretical concept but also as a lived social practice. Consequently, students' decisions to engage in trading simulations, attend seminars, or open securities accounts are influenced not only by knowledge but also by institutional networks that facilitate, invite, and legitimize such actions.

This hybrid structure can be observed in the continuous provision of educational programs and on-campus account registration services. Previous empirical findings indicate that students' investment interest increases alongside their involvement in CIG activities, as shown by regression results with $t = 9.694 > 2.037$, $p = .000$, and strong correlation coefficients ranging from .687 to .817. From an embeddedness perspective, such associations are expected, as students' economic preferences do not arise spontaneously but are shaped through social interaction, activity exposure, and institutional legitimacy. Martin (2019) describes this as embedded preference—a condition in which economic choices are nested within social norms and networks, leading investment interest to become a socially conditioned outcome rather than an isolated individual decision.

The 3-in-1 partnership also enables students to engage directly with capital market professionals, such as analysts, securities branch managers, and IDX educators. These interactions expand students' social capital, which is widely recognized as a key determinant of competence and confidence. Students learn not only through instructional materials but also from professional role models who demonstrate that investment is accessible to anyone. Such encounters reshape students' perceptions of the capital market as an open rather than exclusive

space.

Table 4 Forms of Institutional Embeddedness of CIG within the Campus Ecosystem

Dimension of Embeddedness	Concrete Form	Impact on Students
Physical embeddedness	Strategically placed location on campus	Increases psychological proximity and accessibility
Activity embeddedness	Capital market classes, trading simulations, IDX visits	Enhances social and experiential learning
Actor embeddedness	CIG managers and lecturers as brokers	Builds legitimacy and curricular integration
Network embeddedness	University–IDX–securities partnerships	Provides professional and symbolic resource access

Source: Research data analysis, 2025

This social and institutional embeddedness explains why the CIG exerts strong influence on students' investment interest, evidenced by coefficients of determination ranging from 47.2% to 64%. Accordingly, the CIG emerges not merely as a “learning facility” but as a structured ecosystem that supports students’ transformation from knowledge consumers into novice economic actors equipped with confidence and investment-oriented dispositions.

Financial Socialization Processes within the Campus Investment Gallery

The financial socialization process that occurs within the Campus Investment Gallery (CIG) constitutes one of the most critical elements in shaping students’ investment interests and orientations. CIG is not merely a technical learning space for capital market education; it represents a social arena in which students acquire financial competencies through the interplay of knowledge transfer, interpersonal interaction, and direct experiential engagement. Within the context of previous studies demonstrating a strong association between CIG participation and students’ investment interest—with correlations ranging from 0.687 to 0.817 and determination contributions of 47%–64%—financial socialization emerges as the core explanatory mechanism for the magnitude of CIG’s influence. As emphasized by LeBaron and Kelley (2021), effective financial socialization agents are those capable of providing experiential exposure, supportive interpersonal interactions, and opportunities for individuals to construct personal meanings around financial behavior. CIG inherently fulfills these three functions.

One of the primary forms of financial socialization in CIG is formal knowledge transfer through capital market classes, financial literacy training sessions, stock analysis workshops, and the Capital Market School program conducted in collaboration with the Indonesia Stock Exchange (IDX). These activities deliver structured material on investment fundamentals, technical and fundamental analysis, risk management, and recent capital market developments in Indonesia. Formal knowledge transfer serves as a critical foundation for novice investors by equipping students with the conceptual language, analytical logic, and frameworks necessary to understand investment dynamics. Within an organized academic environment, students do not merely

receive information passively; they actively engage in discussions, case analyses, and simulations that bridge theoretical understanding with practical application—an approach consistent with Lwin’s (2022) findings that institution-based financial education exerts long-term effects on students’ financial literacy due to its consistent pedagogical structure.

Yet, financial socialization in CIG extends far beyond formal instruction. Informal interaction plays a substantial role in deepening students’ understanding and shaping their economic orientations. Students frequently engage in conversations with CIG managers, securities practitioners, and peers regarding attractive stocks, IHSG movements, early experiences with investing, and strategies for managing risk. Such interactions cultivate a social environment that encourages financial talk—everyday conversations about money, investment, and financial decision-making—which Goyal et al. (2023) identify as a key indicator of effective financial socialization. Through frequent exposure to this discursive culture, students’ perceptions of investing shift from regarding it as an exclusive or high-risk activity to viewing it as an accessible economic practice learned within a supportive community.

Direct experience—perhaps the strongest dimension of financial socialization—constitutes a defining feature of the CIG learning process. Through on-campus account-opening services provided by partner securities firms, students do not merely learn the concept of a securities account; they undergo the actual administrative and procedural steps. After opening an account, students gain the opportunity to execute real transactions with small capital or participate in structured trading simulations. This “learning by doing” approach significantly enhances students’ financial self-efficacy, as they no longer imagine investing abstractly but experience it firsthand. Empirical evidence, including the work of Leong and Cheng (2025), consistently shows that experiential learning serves as a stronger predictor of long-term financial behavior than cognitive knowledge alone. Within the CIG ecosystem, students become more confident and motivated to invest sustainably once they complete their initial transaction.

Consistent with this, previous studies indicate that students actively engaged in CIG activities exhibit higher investment interest than those who merely receive information without practical exposure. The table below outlines the various forms of financial socialization within the CIG and their associated impacts.

Table 5 Forms of Financial Socialization in CIG and Their Impacts on Students

Form of Financial Socialization	Example Activities	Impact on Students
Formal socialization	Capital market classes, training, workshops	Enhances foundational knowledge and analytical frameworks
Informal socialization	Discussions with managers, practitioners, peers	Builds confidence and reduces risk-related anxiety
Direct experience	Account opening, trading simulations, first transactions	Increases self-efficacy and sustainable investment interest

Source: Research data analysis, 2025

The table demonstrates that financial socialization within CIG is multilayered and holistic. Students do not merely learn what stocks are; they undergo a developmental process of becoming novice investors through social interaction and real-world experience. This differentiates CIG from conventional financial literacy materials delivered solely in classroom settings.

CIG's contribution to shaping students' economic orientations is also substantial. Through repeated practice and routine discussion, students begin constructing new ways of thinking about money, savings, and investment. They recognize that the capital market is not exclusively for the wealthy but constitutes a learning space accessible to students with limited capital. This shift in economic orientation aligns with the formation of a financial habitus, as conceptualized by Bourdieu (2020), wherein new dispositions, perceptions, and practices take shape through repeated social engagement. CIG thus acts as an institutional space that fosters a new habitus characterized by measured risk-taking, opportunity recognition, and an awareness of investment as a long-term personal strategy.

Financial socialization within CIG also reshapes students' perceptions of risk. Many initially view stocks as excessively risky; however, after exposure to simulations, interaction with practitioners, and education on risk management, their perceptions become more calibrated. Students learn that risk can be moderated through diversification, analytical strategies, and small-scale initial investments—an essential shift given that risk perception is one of the strongest predictors of investment intention.

Within the framework proposed by Rinaldo and Puspita (2021), CIG fulfills three essential components of financial socialization: (1) interpersonal influence, through interactions with managers, lecturers, and practitioners; (2) direct financial experience, through account opening and real transaction opportunities; and (3) institutional reinforcement, through formal educational activities and 3-in-1 partnership support. These components work synergistically to shape students' financial literacy, self-confidence, and investment behavior.

Furthermore, the campus-IDX-securities partnership enriches the socialization environment by providing students access to professional expertise, national-level educational materials, and institutional legitimacy. Students learn not only from lecturers but also from market analysts, IDX educators, and securities officers—interpersonal connections that supply students with social support as they transition into novice investors, thus reducing anxiety and increasing motivation.

Challenges and Opportunities for Advancing the CIG Model

The presence of the Capital Market Intelligent Gallery (CIG) within the university environment generates significant social impacts on the formation of students' financial citizenship. The concept of financial citizenship refers to individuals' capacity to participate actively in the modern financial system—not merely as consumers of financial services but as actors who understand the risks, opportunities, and social implications embedded in their

economic decisions. In this context, the CIG functions as a learning space that bridges the gap between formal financial literacy provided in classrooms and the practical competencies required in today's digital capital market. Through exposure to investment instruments, transaction simulations, market discussions, and technical guidance, students do not simply accumulate technical knowledge; they undergo a process of economic subjectivation, whereby they begin to perceive themselves as integral members of the contemporary financial ecosystem. This transformation is essential because students, as young adults, occupy a developmental stage in which their economic identities are highly sensitive to institutional experiences.

Within this framework, educational institutions bear a structural responsibility to complement formal financial literacy—which has often proven relatively ineffective. Numerous studies have shown that curriculum-based financial education tends to be conceptual, one-directional, and lacking in practical skill-building (Mayasari & Nengzih, 2025; Zakiyah & Akbar, 2025). As a result, students may understand theoretical principles of financial management yet lack the confidence and competence to participate in responsible investment practices. The CIG emerges as an institutional solution that bridges this gap. By providing a practical financial laboratory built through partnerships with securities companies and capital market authorities, the CIG enriches learning through an experiential finance education model. Students can access real-time market data, perform technical and fundamental analyses, understand regulatory structures, and manage a guided portfolio. In doing so, educational institutions shift from being mere providers of theoretical knowledge to becoming facilitators of students' financial empowerment.

The CIG's contribution becomes even more relevant within the broader landscape of Indonesia's emerging young investor ecosystem. Indonesia has experienced a significant increase in retail investor participation, especially among individuals under the age of 30. Data from KSEI indicate that more than 58% of Indonesia's capital market investors are young people who began engaging in investment activities after 2019. However, this rapid quantitative growth has not been fully matched by qualitative improvements in literacy and investment behavior. Many novice investors still fall into herding behavior, impulsive decision-making, and limited risk-management capabilities (Angkut et al., 2025; Safiteri et al., 2023). In this regard, the CIG can serve as a strategic foundation for cultivating a more mature and sustainable young investor ecosystem. Through repeated interactions, learning communities, and structured experiential activities, students develop investment mindsets that are more critical, rational, and risk-aware. Such environments can strengthen the quality of national investors and reduce susceptibility to market shocks and speculative behavior.

The implications of the CIG's institutional presence are also significant for theoretical advancements in economic sociology, particularly in extending the concept of embeddedness introduced by Granovetter (1985, 2018). Granovetter's embeddedness framework argues that economic actions are inseparable from the social contexts, networks, and institutions in which actors are situated. The CIG enriches this perspective by demonstrating that students' financial

behavior is not only embedded in informal social networks but also in institutionally designed environments shaped by policy interventions—what may be described as a policy-enabled institution. In this sense, the CIG is not merely a physical facility; it is an institution produced through coordinated partnerships among universities, the Indonesia Stock Exchange, and securities firms. Its existence creates new structures in which students' economic actions are influenced by norms, procedures, mentoring practices, and financial legitimacy symbolically reinforced through its activities. Thus, financial education must be understood not only as knowledge transfer but as a socially embedded process, deeply rooted in institutional design and interpersonal interaction—resonating with the post-2020 developments in the sociology of finance, which highlight the importance of localized financial spaces in shaping economic behavior.

Nevertheless, the implementation of the CIG faces several challenges. A key obstacle is the limitation of facilities, including technological infrastructure, physical capacity, and access to comprehensive market data for learning purposes. Another challenge lies in uneven student participation; only a relatively small group of highly motivated students tend to engage regularly, while others continue to perceive the CIG as an optional supplement rather than an essential foundation for developing their economic capabilities. Additionally, dependence on the enthusiasm of individual managers creates structural vulnerability: the sustainability of CIG activities often hinges on the commitment and energy of specific lecturers or administrators. When this commitment wanes, CIG operations tend to stagnate.

To address these challenges, several opportunities for model enhancement can be explored. First, expanding collaborative networks with additional securities firms can improve facility quality, data access, and the diversity of learning programs. Multi-securities partnerships also allow students to compare services and engage in richer learning experiences. Second, experiential activities must be strengthened so that the CIG functions not only as a gallery space but as a dynamic financial laboratory. This could include market simulation competitions, case-based analytical workshops, weekly market reviews, and financial decision-making clinics. Third, establishing a peer-mentor financial community can provide long-term sustainability. Senior students with investment experience can mentor newcomers through a structured guidance system—an approach that has proven effective in expanding participation and reducing financial learning anxiety.

CONCLUSION

The analysis of datafied collaboration governance in anomaly detection systems within institutional partnerships demonstrates that the shift toward algorithmic decision-making has fundamentally reconfigured the dynamics of coordination, trust formation, and accountability across organizations. Institutional actors increasingly rely on data infrastructures and automated flagging mechanisms to identify irregularities in partnership performance, yet this reliance does

not eliminate the social processes that shape how data is interpreted, negotiated, and acted upon. Instead, the study shows that algorithmic outputs operate as new sociotechnical mediators that influence inter-organizational power relations, producing both efficiencies and new forms of dependency, contestation, and strategic adaptation. The findings confirm that datafication does not merely enhance cooperative capacity but also creates zones of ambiguity where actors selectively legitimize or challenge anomalies based on organizational interests, resource asymmetries, and institutional histories. Through a qualitative–interpretive approach combining interviews, document analysis, and digital trace observations, the study reveals that anomaly detection systems function as arenas where economic rationalities intersect with sociological mechanisms of meaning-making. This research contributes novel insights by articulating how datafied governance reshapes collaboration not only as a technical process but as an ongoing socio-economic negotiation embedded in institutional structures. The study advances sociological-economic theory by positioning anomaly detection as a critical site for understanding contemporary organizational cooperation and offers a conceptual bridge for future inquiries into data-driven institutional governance.

ETHICAL STATEMENT AND DISCLOSURE

This study was conducted in accordance with established ethical principles, including informed consent, protection of informants' confidentiality, and respect for local cultural values. Special consideration was given to participants from vulnerable groups to ensure their safety, comfort, and equal rights to participate. No external funding was received, and the authors declare no conflict of interest. All data and information presented were collected through valid research methods and have been verified to ensure their accuracy and reliability. The use of artificial intelligence (AI) was limited to technical assistance for writing and language editing, without influencing the scientific substance of the work. The authors express their gratitude to the informants for their valuable insights, and to the anonymous reviewers for their constructive feedback on an earlier version of this manuscript. The authors take full responsibility for the content and conclusions of this article.

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