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Financial Literacy Assistance and Utilization of Management Information Systems for Stock Investment Decision Making in the Indonesian Capital Market

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Abstract

The Indonesian capital market has experienced significant growth supported by advances in information technology, particularly the implementation of Management Information Systems (MIS) in investment decision-making. This study aims to analyze the role of MIS in enhancing the efficiency and accuracy of stock investment decisions in the Indonesian capital market. A qualitative research method using in-depth interviews with individual investors was employed to explore their experiences and perceptions in using MIS. The results indicate that MIS facilitates real-time data access, improves the quality of fundamental and technical analysis, and assists in investment risk management. However, challenges such as data quality, interface complexity, and low financial literacy hinder the optimal use of MIS. This study recommends improving data quality, developing more user-friendly features, and providing continuous financial literacy education programs to maximize MIS utilization. The findings are expected to serve as a reference for MIS developers and capital market regulators in strengthening an inclusive and sustainable investment ecosystem.

Keywords Decision Making; Financial Literacy Management Information System; Indonesian Capital Market; Stock Investment.

1. INTRODUCTION

The Indonesian capital market has now become one of the backbones of the national economy, attracting not only institutional investors but also individuals from various backgrounds. In recent years, the number of investors in the Indonesian capital market has surged significantly. Data from the Indonesian Central Securities Depository (KSEI) and the Financial Services Authority (OJK) shows a growth of 7.49 million in 2021 to 14.87 million by the end of 2024. This growth is driven by the rise of digital-based investment applications that make it easier for people to access information and conduct stock transactions online (Wardani & Widajatun, 2025). This phenomenon shows that technology has become a crucial factor in expanding public participation in the capital market.

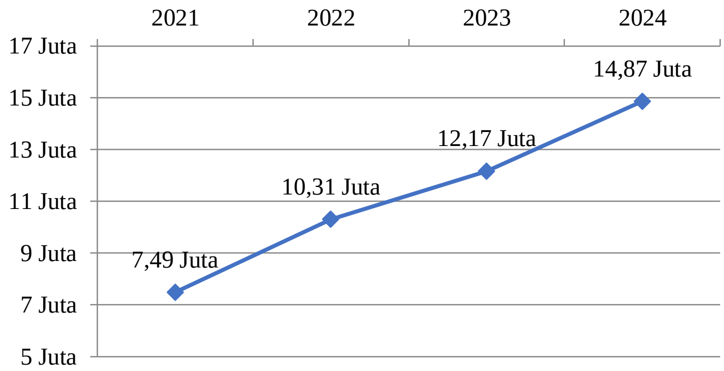

Figure 1. Graph of the Increase in the Number of Investors in Indonesia from 2021 to 2024

Advances in information technology, particularly management information systems (MIS), have transformed the way investors make investment decisions. MIS plays a crucial role in integrating market data, financial reports, and economic indicators, making it easier for investors to conduct faster and more accurate analysis (Ifada, et al., 2024). With the help of SIM, investors can monitor stock price movements in real-time, access fundamental and technical data, and obtain the latest information relevant to making investment decisions.

However, the increase in the number of investors is not always accompanied by high levels of public financial literacy. Data from the 2021–2025 Indonesian National Financial Literacy Strategy (SNLKI) shows that the financial health index for Indonesians remains relatively low, at only 37.72% out of a maximum score of 100. (Financial Services Authority (OJK), 2025). These indicators include financial security, basic finance, financial freedom, and financial growth, which overall still show challenges in understanding investment and financial planning.

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Management information systems (MIS) offer a solution to help investors overcome limited financial knowledge. They provide relevant and up-to-date information, enabling investors to conduct fundamental analysis, such as assessing the fair value of shares using the price-earnings ratio (PER) method (Yassarah, et al., 2025). This fundamental analysis is very important to determine whether a stock is worth buying or not, especially for state-owned banking issuers listed on the Indonesia Stock Exchange.

In addition to fundamental analysis, MIS also helps investors manage investment risks. With MIS support, investors can monitor risks more systematically and make more rational decisions. This system enables better automation of reporting and risk analysis, allowing investors to mitigate potential losses.(Ifada, et al., 2024).SIM's ability to provide real-time data and in-depth analysis is an added value for investors in the capital market.

The application of SIM in stock investment also opens up opportunities for young investors to actively participate in the capital market. The younger generation tends to be more adaptable to technology and more open to using SIM to obtain information and conduct investment analysis (Ramadhani, et al., 2022). Stock investment applications that are easily accessible via smartphones have become the main means for young investors to start their investment journey in the capital market.

The main challenge in implementing SIM in the capital market is the quality of data and the technical capability of using inaccurate or outdated data which can result in less than optimal investment decisions (Ifada, et al., 2024). In addition, not all investors have sufficient technical skills to utilize the advanced features provided by SIM, so ongoing education and training are required.

Overall, management information systems have become a crucial factor in the stock investment decision-making process in the Indonesian capital market. MIS not only facilitates access to information but also improves the quality of investment analysis and risk management. With the continued development of technology and financial literacy, it is hoped that Indonesians can more optimally utilize MIS to profit from stock investments in the capital market (Ifada, et al., 2024; Wardani & Widajatun, 2025; Ramadhani, et al., 2022).

Although numerous studies have addressed the role of MIS in investment decision-making, gaps remain, particularly regarding the effectiveness of MIS in improving the quality of investment decisions among individual investors in the Indonesian capital market. Most previous studies have focused on the technical aspects and implementation of MIS, but few have specifically addressed the actual impact of MIS on the stock investment decision-making process, particularly in the context of Indonesia's low financial literacy. Furthermore, research on the challenges and opportunities of MIS implementation among young investors remains limited, despite the majority of investors in the Indonesian capital market currently being young.

This study aims to determine the effectiveness of implementing a Management Information System (MIS) in improving the efficiency and accuracy of stock investment decision-making in the Indonesian capital market. The effectiveness of a MIS is crucial because the dynamic capital market requires fast and precise decisions based on accurate data. According to research by Ifada et al. (2024), proper implementation of a MIS can improve the efficiency and accuracy of investment decisions, although there are still obstacles related to data quality and user technical capabilities (Ifada, et al., 2024).

This study also aims to examine the role of Management Information Systems in supporting the analysis and assessment of stock investments conducted by investors in the Indonesian capital market. MIS functions as an integrator of market data, financial reports, and economic indicators, facilitating investors in making data-driven decisions. A literature review from JNKTI confirms that MIS provides the information needed for accurate market analysis, enabling investors to make better, more informed decisions. (Ifada, et al., 2024).

This study identifies the challenges and obstacles faced in implementing a Management Information System for stock investment decision-making in the Indonesian capital market, as well as opportunities for its development in the digital era. Key challenges include suboptimal data quality, limited user technical capabilities, and the need for accurate, real-time information. The study also highlights opportunities for MIS innovation using big data and artificial intelligence technologies that can improve the effectiveness of investment decision-making (Ifada, et al., 2024).

2. METHODS

This qualitative research used in-depth interviews with individual investors actively investing in stocks in the Indonesian capital market. Interviews were conducted both in person and online, with the aim of exploring their experiences, perceptions, and investment decision-making processes mediated by management information systems. Interviewed investors were selected based on the criteria of having at least one year of experience and actively using MIS-based investment applications or platforms. This aligns with the phenomenon of capital market digitalization described in research by Ramdhani et al. (2022), where securities companies have created stock investment applications that allow investors to monitor price movements and company performance online.(Ramadhani, et al., 2022).Thus, the interview is expected to reveal how SIM facilitates the process of stock investment analysis and decision-making.

The primary data collection technique in this study was semi-structured interviews, which allowed informants to openly express their experiences and opinions. Each interview was audio-recorded and recorded in detail to ensure data accuracy. Furthermore, the researcher documented the interview results and field notes to strengthen data validity. This approach aligns with the research objective of understanding the role of MIS in investment decision-making, as outlined in the JNKTI journal, which states that MIS plays a significant role in integrating market data, financial reports, and economic indicators, thus facilitating investors to make more accurate, data-driven decisions (Ifada, et al., 2024). Thus, interviews are the primary method for gathering information directly from capital market players.

The research subjects were individual investors who actively transacted stocks through SIM-based investment applications or platforms. The selected investors had at least one year of experience and were familiar with using investment applications for analysis and decision-making. This criterion was chosen to ensure that the informants truly understood and utilized SIM in their investment activities. This is also relevant to KSEI data showing a significant increase in the number of individual investors in the Indonesian capital market, from 7.48 million in 2021 to 13 million in early 2024 (Wardani & Widajatun, 2025). Thus, this study focuses on investors representative of the current digitalization of the capital market. Furthermore, five investors were selected from five major Indonesian cities: Medan, Jakarta, Bandung, Surabaya, and Denpasar.

Data analysis was conducted thematically, identifying key patterns and themes from the interview results. Interview data was reduced and grouped based on emerging themes, such as the benefits of MIS, challenges in use, and factors influencing investment decisions. This analysis enabled researchers to gain a deeper understanding of how MIS is used by individual investors in their daily investment practices. This approach also aligns with the JNKTI journal, which emphasizes the importance of in-depth analysis of the role of MIS in investment decision-making in the capital market (Ifada, et al., 2024). Thus, thematic analysis becomes the main tool to reveal the meaning and perspective of investors towards SIM.

The validity of the data in this study was maintained through source triangulation, namely by comparing the results of interviews with several different investors. Furthermore, the researcher also reviewed the interview results with informants to ensure the accuracy of the data obtained. This data validity is crucial to strengthen the reliability of the research findings, particularly in the context of investment decision-making, which is heavily influenced by subjective factors and personal experiences. National financial literacy data also serves as a reference, as outlined in the 2021–2025 National Strategy for Indonesian Financial Literacy, which highlights the importance of financial literacy in improving the quality of people's investment decisions (Financial Services Authority (OJK), 2025). Thus, this study seeks to obtain a holistic and valid picture of the role of SIM for individual investors.

The role of Management Information Systems in improving the efficiency and accuracy of stock investment decision-making in the Indonesian capital market is the primary focus of this study. MIS is expected to facilitate data access, accelerate the analysis process, and improve the quality of investment decisions made by investors. With MIS, investors can obtain relevant and up-to-date information in real time, thus making the decision-making process more informed and responsive to market dynamics. This effectiveness also includes the MIS's ability to integrate various data sources and provide comprehensive analysis features. However, the effectiveness of MIS is highly dependent on the quality of the available data and the user's ability to utilize the available features. Therefore, this study is important to measure the extent to which MIS truly provides added value for investors in the Indonesian capital market (Financial Services Authority (OJK), 2025).

3. FINDINGS AND DISCUSSION

3.1 The Role of Management Information Systems in Stock Investment Decision Making in the Capital Market in Indonesia

Based on interviews with several individual investors actively participating in the Indonesian capital market, the use of Management Information Systems has generally made a significant contribution to improving the efficiency of stock investment decision-making. Investors stated that MIS facilitates quick and integrated access to a variety of important information, from current stock price data and issuer financial reports to macroeconomic indicators that impact the market. This streamlines the analysis process compared to traditional methods that require manual data

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collection. This ease of access allows investors to respond to market changes more quickly, thus avoiding delays in decision-making and optimally capitalizing on market opportunities. Several investors also noted that the notification and alert features provided by MIS significantly assist them in anticipating stock price fluctuations in real time, enabling more timely investment decisions.

This is in line with the principles of the Al-Quran which emphasize the importance of openness and halal transactions:

...وَأَحَلَّ ٱللَّهُ ٱلۡبَيۡعَ وَحَرَّمَ ٱلرِّبَوٰاْۚ ...

"Allah has permitted buying and selling and prohibited usury."(QS. Al-Baqarah: 275)

And the prohibition on consuming other people's property in a false manner, including reducing transparency and data validity:

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ لَا تَأۡكُلُوٓاْ أَمۡوَٰلَكُم بَي{{ God willing مِّنكُمۡۚ ...

"O you who believe, do not devour each other's wealth in a false way, except by means of business that is carried out mutually between you."(QS. An-Nisa': 29)

3.2 *The Accuracy of SIM in Making Stock Investment Decisions in the Capital Market in Indonesia*

Furthermore, MIS also improves the accuracy of investment decision-making. Investors feel more confident in their analysis because the data they use is valid and verified, unlike information obtained unofficially or from less reliable sources. The fundamental and technical analysis features available in MIS help investors systematically assess the fair value of stocks and the company's growth potential. Investors can use various financial indicators such as the Price to Earnings Ratio (PER), Return on Equity (ROE), and stock price trends to make more data-driven decisions. The comparison feature between issuers allows investors to select stocks more objectively and avoid decisions based solely on intuition. Some investors also utilize the simulation and price prediction features provided by MIS to test their investment strategies before actually investing, thereby minimizing the risk of loss.

This is in accordance with the recommendations of the Qur'an regarding planning and evaluating decisions:

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ ٱتَّقُواْ ٱللَّهَ وَلۡتَنظُرۡ نَفۡسٞ مَّا قَدَّمَتۡ لِغَدٖۖ ...

"O you who believe, fear Allah and let each person pay attention to what he has done for tomorrow..."

(QS. Al-Hasyr: 18)

In the context of honest business transactions and cooperation, Rasulullah SAW said:

"Allah says: I am the third party between two partners as long as one of them does not betray

his partner. If one of them betrays him, I will leave between them."(Narrated by Abu Dawud)

This emphasizes the importance of trust, transparency, and honesty in investment management, which can be assisted by an MIS system in providing valid data and accurate analysis.

3.3 Challenges in Using SIM for Investors in Making Stock Investment Decisions in the Capital Market in Indonesia

However, despite the many benefits, investors also expressed a number of challenges and obstacles in using MIS. One major obstacle is the sometimes suboptimal data quality, particularly regarding the completeness of historical data and the speed of information updates. Some investors complained about delays in data updates or incomplete information, which could impact analysis and investment decisions. Furthermore, the application's less than user-friendly interface is a barrier for some investors, especially those new to capital markets and digital technology. The complexity of features and the numerous menus can sometimes overwhelm users and make it difficult to utilize the system's full potential. Technical issues such as system errors, connection problems, or application downtime have also been experienced, particularly during times of high market volatility, hindering rapid and accurate decision-making.

Besides technical factors, another challenge investors face is the phenomenon of information overload. MIS provides comprehensive data and analysis, but this can actually make it difficult for investors to sort out information that is truly relevant and important for their investment decisions. Some investors feel the need for adequate analytical skills and financial literacy to use MIS effectively and avoid being trapped by excessive data. Therefore, education and training related to MIS use and information management are crucial for improving the quality of investment decision-making. Investors expect MIS developers to provide guidance features, interactive tutorials, or consulting services to help users understand how to optimally utilize the system.

Regarding the role of MIS in supporting the analysis and assessment of stock investments, investors consider MIS to be a highly effective data integration tool. By combining stock market data, issuer financial reports, and macroeconomic indicators such as interest rates and inflation, MIS enables investors to conduct more comprehensive and thorough analyses. This is particularly helpful in assessing investment prospects and potential risks. MIS's risk analysis features, such as volatility measurement and Value at Risk (VaR), also assist investors in determining risk tolerance limits and appropriate mitigation strategies. Thus, MIS serves not only as a data source but also as an analytical tool that facilitates more rational and evidence-based decision-making.

Furthermore, SIM also makes it easier for investors to quickly and systematically compare the performance of issuers. Investors can view comparisons of various financial indicators and market performance across multiple companies in a single, integrated view, making the stock selection process more efficient. Several investors also stated that SIM allows them to customize investment analysis and recommendations based on their risk profiles and personal investment goals, although this personalization feature still needs further development to be more flexible and user-friendly. With SIM support, investors feel more empowered to make investment decisions that align with their individual needs and characteristics, for both short-term and long-term goals.

However, challenges in implementing MIS stem not only from the technological side but also from human resources. Some investors recognize that limited technical skills and financial literacy hinder their optimal use of MIS. Not all investors are able to correctly understand and interpret the data and analysis provided by MIS, resulting in suboptimal investment decisions. This highlights the need for ongoing education and training programs, both by MIS developers and capital market regulators, to enhance investors' ability to effectively use information technology. This will ensure that MIS can truly become an inclusive and empowering tool for all investors.

Furthermore, investors also expect improved service quality from SIM providers, including system reliability, data access speed, and user-friendly interfaces. They hope SIM developers can integrate the latest technologies such as big data analytics, artificial intelligence (AI), and machine learning to provide more accurate market predictions and personalized investment recommendations. Furthermore, data security features are also a key concern, given the sensitivity of investment information and the risk of cyberattacks that could harm investors. With technological innovation and improved service quality, SIM is expected to continue adapting to the increasingly complex and dynamic needs of the capital market.

Overall, the results of these interviews demonstrate that MIS has become a crucial tool in supporting stock investment decision-making in the Indonesian capital market. MIS not only improves the efficiency and accuracy of decision-making but also enriches the analysis process by providing integrated data and comprehensive analytical features. However, challenges remain, both in terms of technology, data quality, and user capabilities. Future MIS development must address aspects of ease of use, feature personalization, user education, and advanced technology integration to ensure MIS provides maximum benefits to all investors, from beginners to professionals.

Thus, this study confirms that the successful use of MIS in investment decision-making depends heavily on the synergy between reliable technology and users' ability to manage information. Collaborative efforts between MIS developers, capital market regulators, and the investor community are necessary to create a transparent, efficient, and inclusive investment ecosystem. In the evolving digital era, MIS has great potential to become the backbone of intelligent and highly competitive investment decision-making, provided that existing challenges can be overcome through appropriate innovation and education.

4. CONCLUSION

Based on the analysis and interviews, it can be concluded that Management Information Systems (MIS) play a crucial role in supporting stock investment decision-making in the Indonesian capital market. MIS has been proven to improve the efficiency, speed, and accuracy of analysis by providing integrated, real-time access to stock price information, financial reports, and macroeconomic indicators. This helps investors respond more quickly to market dynamics, minimizes the risk of loss, and strengthens confidence in stock selection. From an Islamic perspective, the role of MIS also aligns with the principles of halal (permissible), transparency, and honesty, which underlie ethical investment practices according to Sharia. Thus, MIS contributes to the creation of more rational, transparent, and fair investment practices.

However, this study also identified several weaknesses, such as limited data quality, speed of information updates, an interface that is not yet fully user-friendly, and the potential for information overload, which requires improved financial literacy. Therefore, further research is recommended to delve deeper into strategies for improving investors' digital and financial literacy, developing AI-based personalized features, and strengthening data security. Further research could also expand the number of informants and the scope of the study to provide a more comprehensive picture of the effectiveness of MIS in investment decision-making in the Indonesian capital market.

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