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Analyzing Satisfaction and Continuance Intention in Capital Market School Level 2

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Abstract
This study analyzes factors influencing participant satisfaction and their continuance intention to enroll in the Level 2 Capital Market School (SPM) program in Indonesi. Despite the rising number of investors, the transition rate from Level 1 to Level 2 shows a decline, raising concerns about learner retention. Guided by the Expectation-Confirmation Model (ECM), this research examines the effects of Quality of Teaching, Institutional Offering, and Participant Motivation on participant satisfaction and their intention to continue. Using data collected from 163 SPM Level 1 participants in Bandung and analyzed through Structural Equation Modeling–Partial Least Squares (SEM-PLS), the study confirms that all three factors positively influence satisfaction, which in turn significantly impacts continuance intention. The findings highlight the mediating role of satisfaction in promoting ongoing engagement with capital market education. The results suggest that enhancing instructional quality, improving institutional support, and fostering participant motivation are key to increasing retention rates for advanced financial education programs. This research provides valuable insights for policymakers and educators aiming to strengthen investor education and support Indonesia's growing capital market.

Key word: Capital Market School, Participant Satisfaction, Continuance Intention, Quality of Teaching, Institutional Offering, Participant Motivation.

1. Introduction

The number of capital market investors in Indonesia—covering instruments such as stocks, mutual funds, bonds, and others—has continued its upward trajectory. By the end of 2023, the total number of Single Investor Identifications (SID) reached 12,168,061, marking an 18% increase from 2022, which recorded 10,311,152 investors. In 2022, the market had already experienced substantial growth of 37.6% compared to 2021, when there were 7,489,337 investors. This consistent upward trend has been evident over recent years. Back in 2017, the number of SIDs stood at just 1,122,668, meaning the figure has grown more than tenfold in six years.Between 2019 and 2020 alone, the number of investors rose by 56.21%, adding 1,396,399 SIDs to the 2,484,354 recorded in 2019. Growth further accelerated in 2021, with a 92.99% increase from 2020. This upward momentum continued into early 2024. According to data from the Indonesian Central Securities Depository (KSEI), the number of SIDs had risen again to 12,526,700 as of January 2024, reflecting sustained public interest in capital market participation.

One of the key factors contributing to this growth is the improvement in national financial literacy. The National Survey on Financial Literacy and Inclusion (SNLIK), conducted by the Financial Services Authority of Indonesia (OJK), reported a financial literacy index of 65.43% in 2022. As noted by Hasanu (2020), the level of financial literacy significantly affects the quality of individual investment decisions, as it shapes one's understanding of key financial concepts such as money management, debt control, saving, and investment strategy. Infrastructure development has also played a crucial role. KSEI has simplified the account-opening process through digital platforms, making it more accessible to the public. As a result, approximately 80% of new investors now enter the market via financial technology (fintech) selling agents, and 99.9% of them are local individual investors. This local investor dominance is reflected in the ownership of all investment instruments recorded in KSEI's system. Financial inclusion—which refers to the availability and use of affordable, high-quality, and sustainable financial

products and services—was measured at 75.02% in the 2024 SNLIK survey. This means that out of every 100 individuals aged 15–79, only about 75 have access to financial services (OJK, 2024).

Recognizing the importance of financial literacy, the Indonesia Stock Exchange (IDX) has launched public education initiatives to promote investment knowledge, one of which is the Capital Market School (Sekolah Pasar Modal/SPM). This program is conducted in collaboration with IDX regional offices across Indonesia and introduces participants to capital market fundamentals and basic investment analysis skills. The goal is to raise public awareness and equip individuals with the knowledge needed to make informed investment decisions (IDX, 2024).

The growing number of investors in Indonesia presents both an opportunity and a challenge for the IDX. On the one hand, it reflects increased public interest and momentum in the development of the national capital market. On the other hand, it raises challenges in areas such as investor education, financial literacy, investor protection, and transaction monitoring. To address these, the IDX has strengthened the role of the Capital Market School (SPM) as a comprehensive and structured educational initiative.

SPM is delivered in three levels—basic, intermediate, and advanced—designed to meet the needs of investors with varying levels of understanding. Continued participation in these learning stages is essential for enabling investors to sharpen their skills and make well-informed strategic decisions (OJK, 2022). However, despite a sharp increase in Level 1 participants from 751,020 in 2021 to over 2 million in 2023, the number of Level 2 participants has steadily declined, from 432,566 to 330,605 (IDX Annual Report, 2021–2023). This is a cause for concern, as Level 2 represents a crucial phase where participants acquire analytical skills and learn how to build effective investment portfolios (Situmorang, 2021). A drop at this level may disrupt the learning progression and hinder investors' ability to transition from basic knowledge to more strategic decision-making.

In this context, participant satisfaction becomes a key focus. As highlighted by Osman & Saputra (2019), customer satisfaction is a fundamental objective and core strategy in service delivery. Within the Capital Market School, participant satisfaction is influenced by factors such as the quality of instruction, institutional offerings, and participant motivation (Than & Khaing, 2020). Understanding these factors is essential to improve both recruitment and retention. Furthermore, Alqurashi (2018) emphasizes that evaluating satisfaction in learning environments is critical to designing better learning experiences for future participants. The researcher is particularly interested in this topic due to the significant gap between initial participation and continued learning among capital market school participants. While Level 1 participation has surged, the sharp decline in Level 2 attendance suggests that there may be underlying issues related to satisfaction and motivation that have not yet been fully addressed. Exploring the factors that influence participant satisfaction and their intention to continue to the next level is essential to ensure the long-term success and impact of the Capital Market School.

This literature review explores the key factors influencing participant satisfaction and its connection to continuance intention, particularly within non-formal education settings like the Capital Market School (SPM). Drawing on the framework proposed by Than and Khaing (2020) and other relevant studies, the review highlights that quality of teaching, institutional offerings, and participant motivation are critical determinants shaping learner perceptions and satisfaction. Quality of teaching encompasses instructional effectiveness, the relevance of course content, and teacher-student interaction, all of which significantly enhance perceived learning and overall satisfaction (Howell & Buck, 2012; Rehman et al., 2020; Eom et al., 2006). Meanwhile, institutional offerings—such as support staff performance, ease of access, and the quality of physical and digital facilities—also play a central role in enriching the learning experience (Bakri et al., 2019; Ali & Tariq, 2021).

Participant motivation, both intrinsic and extrinsic, further contributes to engagement and satisfaction in learning activities (Bureau et al., 2021). In addition, satisfaction serves as a strong predictor of continuance intention, referring to a participant's willingness to continue to the next level based on prior learning experiences (Bhattacherjee, 2001; Wang & Liu, 2021). In the case of SPM, participants who feel satisfied with their Level 1 experience are more likely to progress to Level 2, making satisfaction a key mediating variable. Based on this literature, the study proposes ten hypotheses examining both the direct and mediated effects of teaching quality, institutional support, and participant motivation on participant satisfaction and continuance intention in the SPM program

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2. Methodology

2.1 Conceptual Framework

The conceptual model in this study adopts the framework of the Expectation-Confirmation Model (ECM), which explores the factors influencing learners' satisfaction and their continuance intention in educational settings. This model is adapted to the context of the Capital Market School (SPM) Level 1 program, emphasizing three primary constructs—Quality of Teaching, Institutional Offerings, and Participant Motivation—as antecedents of Participant Satisfaction. Satisfaction subsequently serves as a mediating variable influencing Continuance Intention, referring to the participants' willingness to continue to the next stage of the program (Level 2). This structural model highlights how both external (institutional) and internal (personal) factors shape sustained engagement in financial education, aligning with existing literature that identifies satisfaction as a key determinant of continued learning behaviour

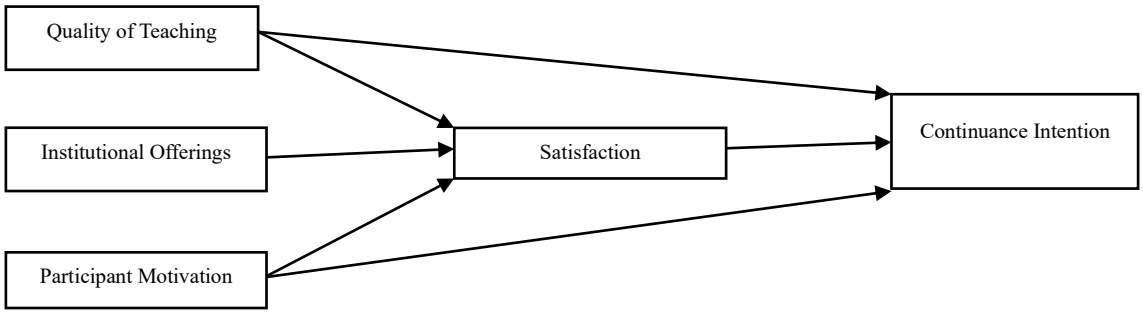

Figure 2. Low-Order Constructs (LOCs)

2.2 Data Collection

This non-probability sampling technique involves selecting individuals from the target audience who meet specific practical criteria, such as accessibility (Bell et al., 2022). This approach gathers data from a readily available subset of the population. This research project involves participants from the SPM Level 1 class at BEI Bandung who have prior experience in investing and have attended SPM Bandung.The sample size refers to the number of respondents to be included in this study. This study employs the SEM-PLS method to analyse a multivariate model. Based on an *a priori* power analysis with an assumed minimum path coefficient ranging from 0.11 to 0.20, a significance level of 5%, and a statistical power of 80% the minimum required sample size is 155 respondents (Hair et al., 2022).

2.3 Instrument Research

The questionnaire serves as the primary instrument for collecting quantitative data, specifically designed to measure participants' attitudes, perceptions, and behaviours related to the research topic. It utilizes a Likert-scale model, ranging from 1 (strongly disagree) to 5 (strongly agree), enabling respondents to indicate their level of agreement with each statement. The development of the dimensions and variables in the questionnaire is grounded in a comprehensive literature review.

Table 1. Construct and Measurement Item

Dimension	Questionary
Quality of Instructure (QI)	Pengajar menguasi materi yang disampaikan
	Pengajar memiliki pengalaman investasi yang relevan dan mengesankan.
	Pengajar menyampaikan materi dengan jelas dan sistematis
Course Content (CC)	Susunan materi pembelajaran memudahkan saya memahami konsep-konsep dasar investasi.
	Materi pembelajaran sangat menarik dan menyenangkan untuk disimak
	Materi pembelajaran memuat informasi yang relevan dengan topik-topik investasi terkini.
Perceived Learning (PL)	Kelas SPM membantu memperdalam pemahaman saya mengenai aspek-aspek penting dalam investasi.
	Kelas di SPM sangat bermanfaat bagi saya sebagai calon atau investor pemula.

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	Belajar investasi di kelas SPM adalah pengalaman yang menyenangkan
Supporting Staff (SP)	Staf yang melayani bersikap ramah sepanjang kegiatan.
	Staff bersedia membantu saat diperlukan.
	Selama kegiatan, setiap staf melaksanakan tugas dengan baik dan profesional.
Accessibility (AC)	Update informasi terkait topik investasi melalui Grup WhatsApp, media sosial, dan website sangat bermanfaat.
	Biaya yang dikeluarkan untuk mengikuti kegiatan ini sangat terjangkau.
	Melalui komunitas SPM, saya dapat bertemu dan berdiskusi dengan investor lainnya.
Facilities (FA)	Ruangan kelas bersih, terawat, dan dilengkapi fasilitas yang mendukung proses pembelajaran
	Kelas dilengkapi dengan fasilitas teknologi yang memadai untuk mendukung proses pembelajaran.
	Sarana pendukung di SPM (seperti parkir, toilet, dll) memadai selama saya mengikuti kegiatan.
Internal Motivation (IM)	Saya tertarik dan menikmati belajar investasi sebagai bagian dari pengembangan diri.
	Saya memperdalam pemahaman dengan mengulas kembali materi dan mencari informasi dari sumber lain.
	Saya berusaha memahami materi yang disampaikan dengan cara menyimak dan berpartisipasi aktif di kelas.
External Motivation (EM)	Saya mengikuti kelas SPM karena ajakan orang lain atau tuntutan tugas
	Saya merasa tertinggal jika tidak mengikuti kelas SPM seperti teman atau rekan saya.
	Saya mengikuti kelas SPM untuk mendapatkan sertifikat atau insentif lain yang ditawarkan.
Satisfaction (ST)	Secara keseluruhan saya puas dengan kelas SPM yang telah saya ikuti.
	Kelas di SPM sesuai dengan kebutuhan saya sebagai calon investor atau investor pemula.
	Mengikuti kelas SPM adalah keputusan yang tepat bagi saya.
Continue Intention (CI)	Saya berencana melanjutkan pelatihan pada level 2 dimasa mendatang
	Saya akan merekomendasikan program SPM yang saya ikuti kepada orang lain.

2.4 Data Analysis

This study employs Structural Equation Modelling (SEM) with the Partial Least Squares (PLS) approach as the primary analysis method. According to Hair et al. (2019), the application of PLS-SEM involves a series of systematic procedures to ensure the reliability and validity of both the measurement and structural models as stage that assess in this study. In this context, Low-Order Constructs (LOCs) represent specific dimensions measured reflectively, while High-Order Constructs (HOCs) are modelled formatively using the latent variable scores derived from LOCs.

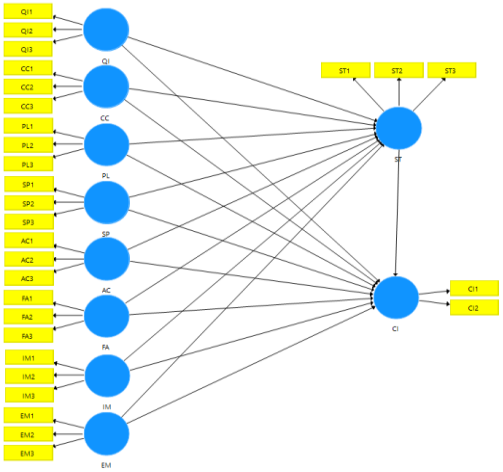

Figure 2. Low-Order Constructs (LOCs)

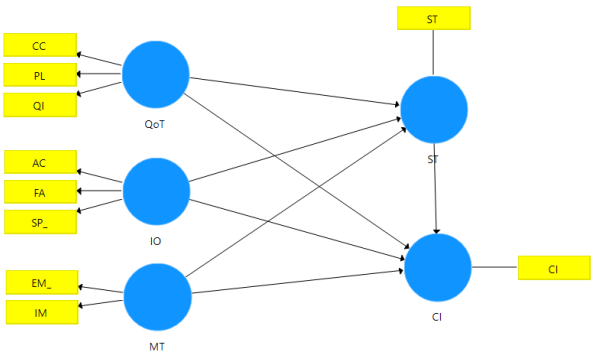

Figure 3. High-Order Constructs (HOCs)

3. Result Discussion

3.1 Demographic of Respondent

The respondents in this study generally had completed the Capital Market School Level 1. Out of approximately 165 individuals who filled out the online survey via Google Forms, only 163 responses were used for analysis

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due to issues of duplication or incomplete data. The following section presents the demographic distribution of the respondents.

Table 2. Respondent Demographic

Demographic		N	Percentage (%)
Investment Experience	No experiences	33	20.25%
	Under 1 year	52	31.90%
	Between 1 and 3 Years	43	26.38%
	Over 3 Years	35	21.47%
Occupation	Student	88	53.99%
	Government or State-Owned Enterprise Employee	9	5.52%
	Private Sector Employee	37	22.70%
	Entrepreneur	10	6.13%
	Freelancer or Contract Worker	10	6.13%
	Currently Seeking Employment	9	5.52%
Age	Under 19 years old	20	12.27%
	20–25 years old	88	53.99%
	26–30 years old	24	14.72%
	31–35 years old	12	7.36%
	36–40 years old	7	4.29%
	Over 40 years old	12	7.36%
Gender	Male	100	61.35%
	Female	63	38.65%
Total		163	100%

The demographic profile of the 163 respondents in this study shows a diverse range of backgrounds. In terms of investment experience, most participants have less than one year of experience (31.90%), followed by those with 1–3 years (26.38%), over 3 years (21.47%), and no experience (20.25%). The majority of respondents are students (53.99%), with the rest employed in the private sector (22.70%), government or state-owned enterprises (5.52%), entrepreneurs (6.13%), freelancers (6.13%), or currently seeking employment (5.52%). Age-wise, more than half are between 20–25 years old (53.99%), while smaller proportions fall under other age categories, including under 19 (12.27%) and over 40 years old (7.36%). The gender distribution indicates a predominance of male respondents (61.35%) compared to female respondents (38.65%). These findings reflect a young, student-dominated participant base with varied levels of investment experience.

3.2 Measurement Model

The structural model evaluation was conducted to determine how well the model explains the variance of the endogenous constructs, as well as to assess the predictive relevance and overall goodness of fit. This assessment is essential to ensure the proposed model's validity and suitability for further analysisThe measurement model assessment for reflective constructs was conducted by examining indicator reliability, internal consistency, convergent validity, and discriminant validity. Outer loadings exceeded the recommended threshold of 0.708, indicating strong indicator reliability (Hair et al., 2021). Internal consistency was supported by Cronbach's Alpha and Composite Reliability values above 0.70. Convergent validity was confirmed with AVE values exceeding 0.50, as suggested by Fornell and Larcker (1981). Discriminant validity was established using both the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio, with results showing that constructs were empirically distinct (Henseler et al., 2015).

Table 3. Measurement Model (Outer Loading, Composite Reliability, Composite Alpha, and AVE)

Variabel	Dimension	Item	Loading	CR	(AVE)	CA
Quality of teaching	Quality of Instructure (QI)	QI1	0.904	0.904	0.759	0.843
		QI2	0.812			
		QI3	0.895			
	Course Content (CC)	CD1	0.864	0.898	0.745	0.831
		CD2	0.852			
		CD3	0.874			
	Perceived Learning	PL1	0.879	0.915	0.783	0.861

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	(PL)	PL2	0.895			
		PL3	0.880			
Institutional Offering	Supporting Staff (SP)	SP1	0.893	0.926	0.806	0.880
		SP2	0.903			
		SP3	0.898			
	Accessibility (AC)	AC1	0.801	0.858	0.668	0.752
		AC2	0.805			
		AC3	0.845			
	Facilities (FA)	FA1	0.913	0.929	0.814	0.886
		FA2	0.897			
		FA3	0.896			
Participant Motivation	Internal Motivation (IM)	IM1	0.756	0.855	0.663	0.746
		IM2	0.837			
		IM3	0.847			
	External Motivation (EM)	EM1	0.665	0.814	0.596	0.693
		EM2	0.859			
		EM3	0.780			
Satisfaction (ST)		ST1	0.903	0.922	0.798	0.874
		ST2	0.894			
Continue Intention (CI)		ST3	0.883	0.906	0.829	0.794
		CI1	0.898			
		CI2	0.923			

The measurement model assessment demonstrates that all reflective constructs meet the recommended criteria for reliability and validity (See table 3). Indicator reliability is confirmed with all outer loadings above 0.70, except for EM1 (0.665), which remains acceptable in exploratory contexts (Hair et al., 2021). Internal consistency is supported by Cronbach's Alpha (CA) and Composite Reliability (CR) values above the threshold of 0.70 for all constructs. Convergent validity is evidenced by Average Variance Extracted (AVE) values exceeding 0.50, indicating that the constructs explain more than half of the variance in their indicators (Fornell & Larcker, 1981). These results confirm that the reflective constructs in the model are both reliable and valid for further structural analysis.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	AC	CC	CI	EM_	FA	IM	PL	QI	SP_	ST
AC										
CC	0.794									
CI	0.697	0.643								
EM_	0.407	0.244	0.347							
FA	0.822	0.755	0.705	0.213						
IM	0.787	0.780	0.821	0.358	0.779					
PL	0.792	0.847	0.711	0.226	0.829	0.780				
QI	0.707	0.900	0.642	0.105	0.661	0.654	0.730			
SP_	0.775	0.794	0.641	0.259	0.804	0.711	0.825	0.756		
ST	0.794	0.761	0.841	0.250	0.777	0.811	0.820	0.726	0.769	

Discriminant validity was assessed using both the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT). According to the Fornell-Larcker criterion, the square root of the AVE for each construct (diagonal values) was greater than the correlations with other constructs (off-diagonal values), indicating adequate discriminant validity (Fornell & Larcker, 1981). Additionally, HTMT values for all construct pairs were below the conservative threshold of 0.85, further confirming that each construct is empirically distinct (Henseler et al., 2015). These results provide strong evidence that the constructs possess satisfactory discriminant validity and are appropriate for inclusion in the structural model analysis.

Table 4. Fornell-Larcker Criterion

	AC	CC	CI	EM_	FA	IM	PL	QI	SP_	ST
AC	0.817									
CC	0.636	0.863								
CI	0.544	0.538	0.910							

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EM	0.327	0.192	0.286	0.772						
FA	0.677	0.654	0.595	0.198	0.902					
IM	0.591	0.617	0.640	0.294	0.629	0.814				
PL	0.641	0.721	0.593	0.201	0.725	0.625	0.885			
QI	0.573	0.767	0.541	0.105	0.582	0.537	0.634	0.871		
SP	0.629	0.692	0.543	0.224	0.711	0.583	0.721	0.656	0.898	
ST	0.647	0.656	0.713	0.221	0.689	0.662	0.714	0.637	0.677	0.893

3.3 Structural Model

For formative constructs, redundancy analysis confirmed convergent validity, VIF Values were below 5 indicating no multicollinearity, and bootstrapping showed that all indicator weights were significant and relevant (Chin, 1998; Hair et al., 2021).

Table 5. Variance Inflation Factor (VIF)

	VIF
AC	2.009
CC	3.129
CI	1.000
EM	1.095
FA	2.458
IM	1.095
PL	2.155
QI	2.509
SP	2.201
ST	1.000

Variance Inflation Factor (VIF) values for all formative indicators ranged from 1.000 to 3.129, well below the critical threshold of 5, indicating no multicollinearity issues among the indicators. This supports the distinctiveness and stability of the formative measurement model (Hair et al., 2021).

Table 6. R Square and Q^2_predict

	R Square	Q^2_predict
CI	0.571	0.536
ST	0.641	0.618

Table 7. Model Fit Indices

	Final Model
SRMR	0.079
NFI	0.873

The structural model demonstrated satisfactory explanatory power, with R^2 values of 0.571 for CI and 0.641 for ST, indicating moderate to substantial variance explained by the model. Predictive relevance was confirmed through Q^2_predict values of 0.536 and 0.618 for CI and ST respectively, both exceeding zero (Hair et al., 2021). Model fit indices showed a satisfactory fit, with an SRMR value of 0.079 below the recommended 0.08 threshold, and an NFI of 0.873 indicating acceptable model fit (Hu & Bentler, 1999).

3.4 Medition effect Analisys

Hypothesis testing is based on the path coefficient table, covering both direct and indirect effects, as summarized in the table below which outlines the relationships between endogenous and exogenous variables. The criteria for significance follow the guidelines by Hair et al. (2017), where an effect is considered statistically significant if the T-statistic > 1.96 and the p-value < 0.05.

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Table 8. R Hypothesis Testing Results

Hypothesis	Path	Path Coefficient	T- Statistics	P- Value	Decision
H1	QoT -> ST	0.321	2.685	0.007	Accepted
H2	QoT -> CI	0.074	0.696	0.487	Rejected
H3	IO -> ST	0.366	2.850	0.005	Accepted
H4	IO -> CI	0.048	0.428	0.669	Rejected
H5	MT -> ST	0.192	2.302	0.022	Accepted
H6	MT -> CI	0.281	3.102	0.002	Accepted
H7	ST -> CI	0.442	4.369	0.000	Accepted
H8	QoT -> ST -> CI	0.150	2.139	0.033	Accepted
H9	IO -> ST -> CI	0.158	2.714	0.006	Accepted
H10	MT -> ST -> CI	0.084	1.973	0.046	Accepted

The hypothesis testing results reveal that Quality of Teaching (QoT) exerts a significant positive effect on Satisfaction (ST) ($\beta = 0.321$, $t = 2.685$, $p = 0.007$), whereas its direct effect on Continuance Intention (CI) is not statistically significant ($\beta = 0.074$, $p = 0.487$). Institutional Offering (IO) demonstrates a significant positive impact on Satisfaction ($\beta = 0.366$, $t = 2.850$, $p = 0.005$), but lacks a significant direct effect on Continuance Intention ($\beta = 0.048$, $p = 0.669$). Motivation (MT) shows significant positive relationships with both Satisfaction ($\beta = 0.192$, $p = 0.022$) and Continuance Intention ($\beta = 0.281$, $p = 0.002$). Satisfaction, in turn, significantly influences Continuance Intention ($\beta = 0.442$, $p < 0.001$). Mediation analysis further confirms that Satisfaction serves as a significant mediator in the effects of QoT, IO, and MT on Continuance Intention, with all indirect effects attaining statistical significance (H8–H10). These findings underscore the pivotal role of Satisfaction in fostering continuance intention among participants.

3.5 Discussion

Quality of Teaching has a significantly positive influence on participant satisfaction in the Capital Market School (SPM) Level 1 Course, reinforcing findings from prior studies that highlight teaching quality as a critical driver of learner satisfaction (Howell & Buck, 2012; Wisenthige et al., 2025). In this study, Quality of Teaching is measured using three main indicators: quality of instructors, course content, and perceived learning. Each of these dimensions shows a positive and significant correlation with the overall construct. Notably, *Course Content* exhibits the highest correlation, indicating that clarity, relevance, ease of understanding, and engagement are central to how participants assess course quality. This aligns with previous research (Hu et al., 2024; Thanh et al., 2024), emphasizing the importance of well-designed, engaging, and practical content in enhancing satisfaction. In the context of the SPM Level 1 program, incorporating updated topics and simplifying complex investment concepts can help meet participant expectations for a meaningful and enriching educational experience.

The dimensions of *Quality of Instructor* and *Perceived Learning* also demonstrate strong correlations with overall teaching quality. Competent instructors who manage the classroom well and foster interactive learning environments significantly enhance participants' experiences, as supported by Gopal et al. (2021) and Rehman et al. (2020). Instructors who go beyond static presentations by offering practical investment insights and facilitating two-way engagement help contextualize theoretical knowledge and make learning more applicable. Meanwhile, *Perceived Learning*—the participant's self-assessment of what they've gained—can be strengthened by linking course materials to real-life applications, such as personal finance and investment decisions. Understanding participants' backgrounds and investment goals enables organizers and instructors to deliver more relevant and personalized learning, ultimately improving satisfaction and encouraging continued participation in the program (Alavi et al., 2002; Paechter et al., 2010).

Institutional Offering has a significantly positive influence on participant satisfaction in the Capital Market School (SPM) course, indicating that the institution's facilities, services, and support systems play a vital role in shaping the overall learning experience. This construct encompasses both tangible and intangible elements such as physical infrastructure, support staff, and accessibility. Among its three dimensions, *Facilities* exert the highest influence, reflecting participants' appreciation for a comfortable, functional, and well-equipped learning environment. Prior studies (Douglas et al., 2008; Ali & Tariq, 2021) confirm that physical conditions, such as classrooms and digital tools like Zoom, strongly affect concentration and satisfaction. Well-maintained and accessible facilities reduce distractions, support smooth instructional delivery, and promote meaningful interaction between instructors and learners. These factors create a conducive atmosphere that enhances engagement and learning outcomes (Kuo et al., 2014; Alqurashi, 2016).

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The roles of *Supporting Staff* and *Accessibility* also significantly contribute to institutional offering. Friendly, responsive staff help ensure that participant concerns are promptly addressed, which improves service delivery and institutional reputation (Wisenthige et al., 2025; Hassan & Mustapha, 2019). Supporting staff often serve as the first point of contact, and their professionalism shapes participants' impressions and satisfaction. Meanwhile, *Accessibility*—including the availability of updated information, affordable pricing, and opportunities for community interaction—reduces participation barriers and enhances the perceived value of the program (Laumer et al., 2017; Hrastinski, 2021; Kotler & Keller, 2016). In the context of the SPM course, ease of access to learning resources and support services contributes to a smoother educational experience and encourages participants to remain engaged. As emphasized by Kaur et al. (2023), enhancing accessibility is essential for improving satisfaction and motivating continued learning participation.

Participant motivation has a positive and statistically significant effect on both satisfaction and continuance intention in the Capital Market School (SPM) program, indicating that more motivated individuals tend to experience greater satisfaction and are more likely to continue to the next level. Mediation analysis further shows that motivation contributes to satisfaction, which in turn positively influences continuance intention, although the effect is partially mediated—meaning motivation also has a direct impact on continuance beyond satisfaction. This aligns with findings by Deng et al. (2023), who reported a similar mediation pattern in online learning environments. Both internal and external motivation significantly influence overall motivation in this study. Internal motivation—rooted in personal interest, autonomy, and self-development—is especially prominent among SPM participants, many of whom join the program driven by goals such as improving investment knowledge and long-term financial planning. On the other hand, external motivation involves external incentives like social approval or tangible rewards. The dominance of internal motivation is reflected in its strong association with continuance intention, reinforcing the idea that learners driven by intrinsic goals show deeper engagement and sustained learning behaviors. This supports Deci and Ryan's Self-Determination Theory, which posits that internal motivation enhances commitment and learning outcomes (Ryan & Deci, 2020), as well as Hartnett's (2016) study, which found that internally motivated students demonstrate higher persistence and a stronger intention to continue in educational programs.

4. Conclusion

This study concludes that Quality of Teaching, Institutional Offering, and Participant Motivation are significant determinants of participant satisfaction in the Level 1 Capital Market School program. Participant satisfaction plays a crucial mediating role in fostering their intention to continue to Level 2. Therefore, enhancing the quality of teaching, improving institutional support, and increasing participant motivation are essential strategies to boost retention and progression in capital market education. These findings provide valuable insights for program organizers to design more effective learning experiences that encourage continued investment education and contribute to the development of a knowledgeable investor community in Indonesia. This study's model explains 57% of the variance in continuance intention and 64% of participant satisfaction, but future research could improve this by including additional variables such as investment experience, investment decisions, and investors' financial goals to provide deeper insights into what drives participants to continue their learning journey in the Capital Market School program. However, the study has limitations, including a sample size of 163 respondents that may not fully represent the diverse participant population in terms of geographic distribution, income levels, and time since program completion. Therefore, future research should aim for a larger and more diverse sample to increase the generalizability of the findings.

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