

STUDENTS' INTEREST IN INVESTING IN THE SHARIA CAPITAL MARKET

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Abstract

The Indonesia Stock Exchange (IDX) stated that youth, including students, have considerable potential to become stock investors. One of the main targets of capital market investors and Islamic capital markets is students. This study aims to determine whether knowledge, Socialization, and education influence the interest in investing in the Islamic capital market students of the Faculty of Islamic Economics and Business Ar-Raniry State Islamic University Banda Aceh. This research is a quantitative study in which samples were taken from as many as 332 respondents using a probability sampling technique. This probability sampling technique includes several techniques, but the researcher chose the simple random sampling technique because the sample members from the population were taken randomly without regard to the strata in the population. The data type used is primary data, which distributes the questionnaire via Google Forms. The research data analysis method used the Structural Equation Modeling (SEM) method with the Partial Least Square (PLS) approach and SmartPLS software's help. The results of this study indicate that the knowledge variable has a positive and significant effect on the interest in investing in the Islamic capital market. The socialization variable also has a positive and significant effect on the interest in investing in the Islamic capital market, and the education variable also has a positive and significant effect on the interest in investing in the Islamic capital market. Based on the R^2 test, the influence exerted by the independent variables (knowledge, outreach, and education) on the dependent variable (intention to invest in the Islamic capital market) is 52.4%. In contrast, the rest is influenced by other variables not included in this study.

Keywords: Knowledge, outreach, education, interest in investing in the islamic capital market.

Abstrak

Bursa Efek Indonesia (BEI) mengemukakan bahwa pemuda termasuk mahasiswa memiliki potensi yang cukup besar untuk menjadi investor saham. Salah satu sasaran utama sebagai investor pasar modal maupun pasar modal syariah adalah mahasiswa. Penelitian ini bertujuan untuk mengetahui apakah terdapat pengaruh pengetahuan, sosialisasi dan edukasi terhadap minat berinvestasi di pasar modal syariah pada mahasiswa Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Ar-Raniry Banda Aceh. Penelitian ini merupakan penelitian kuantitatif, dimana sampel yang diambil sebanyak 332 responden dengan menggunakan teknik *probability sampling*. Teknik *probability sampling* ini meliputi beberapa teknik, namun peneliti memilih teknik *simple random sampling* karena pengambilan anggota sampel dari populasi dilakukan secara acak tanpa memperhatikan strata yang ada dalam populasi itu. Jenis data yang digunakan adalah data primer yang mengedarkan kuesioner melalui *google form*. Metode analisis data penelitian dilakukan dengan menggunakan metode *Structural Equation Modeling* (SEM) dengan pendekatan *Partial Least Square* (PLS) dan menggunakan bantuan *software SmartPLS*. Hasil penelitian ini menunjukkan bahwa variabel pengetahuan berpengaruh positif dan signifikan terhadap minat berinvestasi di pasar modal syariah. Variabel sosialisasi juga berpengaruh positif dan signifikan terhadap minat berinvestasi di pasar modal syariah, dan variabel edukasi juga berpengaruh positif dan signifikan terhadap minat berinvestasi di pasar modal syariah. Berdasarkan uji R^2 pengaruh yang diberikan oleh variabel independen (pengetahuan, sosialisasi dan edukasi) terhadap variabel dependen (minat berinvestasi di pasar modal syariah) sebesar 52,4% sedangkan sisanya dipengaruhi oleh variabel lain yang tidak dimasukkan dalam penelitian ini.

Kata Kunci: Pengetahuan, sosialisasi, edukasi, minat berinvestasi di pasar modal syariah

INTRODUCTION

In general, individuals invest because they want a profit or rate of return that is quite high or in line with what is expected (Bakhri, 2018). Current technological developments have also provided facilities for investors to choose how to invest freely. Investment is one of the instruments needed by a country in order to improve the welfare of its people, including Indonesia. One form of investment that is often used is investing in the capital market. Since the opening of the Indonesia Stock Exchange, this type of investment has become an investment alternative that is easily accessible to the wider community. Following the rapid development of the Sharia economy recently this year, it is predicted that the development of the Sharia economy in Indonesia will become another potential source, considering that most of Indonesia's population is Muslim (Jayengsari and Ramadhan, 2021). The Islamic capital market provides long- and short-term investments so that people are more interested in investing their funds. Shares are one of the instruments traded in the Islamic capital market. Sharia shares are Sharia share buying and selling transactions with a continuous bargaining mechanism commonly known as *Ba'i Al-Musawalah* (Albab and Zuhri, 2019).

Investing means expecting an increase in the value of money over time, so investing is done based on future needs or current needs that cannot be met. Investors who have funds will think about investing these funds rather than saving. Interest is the most important thing needed before investing in the capital market or Islamic capital market. Interest in investing is a drive or desire in a person for investment activities. Interest will not appear suddenly from within the individual. Interest can arise in a person through the process. With attention and interaction with the environment, this interest

can develop. The emergence of this interest is usually marked by encouragement, attention, pleasure, ability, and compatibility or suitability. If someone is interested in investing, they will be serious about starting to invest. They will also take the time to learn more about the capital market or Sharia capital market. This follows the theory of reasoned action (TRA) (Fishbein and Ajzen, 1975), which explains that behavior is carried out because individuals intend to do it and are related to activities carried out based on their own will. This behavior is based on assumptions: (1) humans reasonably do things; (2) humans consider all information; (3) explicitly or implicitly, humans take into account the implications of their actions (Rahmawati, 2018).

The Indonesian Stock Exchange stated that young people, including students, have quite a large potential to become stock investors. This also agrees with Listyani, Rois, and Prihati (2019), who state that students are one of the main targets of investors in the capital market and the Islamic capital market. Students have several advantages compared to workers, homemakers, and retirees regarding wealth and age. Ari and Purwohandoko in Dewani and Marfuah (2021) state that armed with the lessons learned during college, students can apply the theory they have acquired during lectures in real practice. The number of investors, especially students of the Islamic Economics and Business Faculty of Ar-Raniry State Islamic University Banda Aceh who have joined the Sharia Investment Gallery has so far started to increase after a vacuum a few years ago, but this has not reduced the interest of students from the Faculty of Economics and Business, Ar-Raniry State Islamic University Banda Aceh to join and invest in the Sharia Capital Market.

The potential for investors to develop among students of the Faculty of Islamic

Economics and Business is enormous, and this could be due to the number of active students at the Faculty of Islamic Economics and Business, Ar-Raniry State Islamic University Banda Aceh until 2022, totaling 1,967 students. Students of the Faculty of Islamic Economics and Business, Ar-Raniry State Islamic University also have several courses providing students with basic investment knowledge and education. In these courses, students are taught about the basics of investing, the types of investments, and the benefits of investing for the health of one's finances. Several supporting facilities, namely the Sharia Investment Gallery, have also been provided as a real learning medium to dive directly into the investment world.

Investment knowledge is the basic knowledge possessed to make investments. In other words, investment knowledge is an understanding that someone must have regarding various aspects of investment, starting from basic knowledge of investment appraisal, the level of risk, and the level of return on investment (Merawati, 2015). Investment interest is influenced by investment knowledge. When someone has an interest in investing, they tend to take action so that someone's desires can be achieved. Someone who knows investment tends to invest. The knowledge a person has can be useful for managing their investments so that what they hope for can be achieved. The higher a person's investment knowledge, the higher the interest in that investment.

Socialization is a process of transmitting essential knowledge, attitudes, values, norms, and behaviors in order to be able to participate in society (Afyan, Ramashar, and Perdana, 2019). At present, the public's understanding of the Islamic capital market is small; only the middle class invests in the Islamic capital market. Likewise, with students, not all students know what the capital market is and what

products are offered by the capital market. Only economics students or students whose majors are related to economics understand the capital market. Like the research conducted by Mubarok (2018), Socialization significantly influences students' interest in investing. Education, also known as education, is all planned efforts to influence other people, whether individuals, groups, or society, so that they do what educational practitioners expect (Albab dan Zuhri, 2019).

LITERACY REVIEW

Investment Interest

Interest is a condition where someone pays attention to something and is accompanied by a desire to know, learn, and prove it further. Interest arises due to deep attention to an object, where this attention gives rise to a desire to know, learn, and prove further. This shows that in this case of interest, in addition to attention, there is also an effort to get something from the object of interest.

Investment interest is a stimulant of desire, passion, and drive/encouragement within a person to carry out investment activities or more assets for the long term to double their money without working.

Sharia Capital Market

The capital market is a place in the form of a market prepared to facilitate trading in shares, bonds, and other types of securities using the services of a securities broker. A capital market is a meeting place between supply and demand for securities, where parties with excess funds invest by buying securities, and parties needing funds (companies) will receive a certain amount for offering their securities.

The Sharia capital market can be interpreted as one that applies principles in economic transaction activities and is free from prohibited things such as usury, gambling, and

speculation. The Sharia capital market is an activity related to public offerings and securities trading, public companies related to the securities they issue, and institutions and professions related to securities, which are carried out based on Sharia principles.

Investment Knowledge

Investment knowledge is the basic knowledge possessed to make investments. The variable size used for investment knowledge is an understanding of investment conditions, basic knowledge of stock valuation, level of risk, and return on investment (Kusmawati, 2011). Knowledge is information obtained by someone from a learning that has been received and organized in human memory (Baihaqi, 2016).

Socialization

Socialization is a process of accepting and adapting to new things. This follows Hasan Shadily's opinion, which says that Socialization is the process of a person or group of people starting to accept and adapt to a group's customs and gradually becoming part of that group.

Agustin (2014) explains that Socialization is a lifelong process that concerns how individuals learn the ways of life, norms, and social values found in their group to develop into a person their group can accept. In short, Socialization is the process of instilling or transmitting habits, values, and rules from one generation to another in a society or group (Sari, 2009).

Education

In a broad sense, education is a process of changing behavior expressed in mastery, use, and assessment regarding attitudes and values, knowledge, and basic skills found in various aspects of life (Hamzah, 2014). Many capital market education programs are held, one of which is courses that offer investment linkages

with the capital market so that students are expected to increase their knowledge and attract attention to investing in the Indonesian capital market (Mubarok, 2018).

Investment education is a conscious effort to prepare students through guidance, teaching, and training activities for their future role in understanding investment. The definition of education is broader in scope as an activity and phenomenon. The Capital Market School (SPM) and the Sharia Capital Market School (SPMS) are capital market education and socialization programs that are held periodically by the Indonesian Stock Exchange (BEI). All members of the general public can become SPM and SPMS participants as long as they have registered by the applicable terms and conditions. The Sharia capital market education program is carried out by the Indonesian Stock Exchange regularly and in collaboration with other parties. The Sharia capital market education program consists of 3 types: Sharia capital market school, Sharia capital market workshop, and Sharia stock investor activation.

RESEARCH METHODOLOGY

In this study, the authors conducted research with quantitative methods. The research was conducted at the Faculty of Islamic Economics and Business, Ar-Raniry State Islamic University Banda Aceh, located at Jl. Sheikh Abdur Rauf, Kopelma Darussalam, Banda Aceh.

This research uses a probability sampling technique, which provides equal opportunities for each element (member) of the population to be selected as a sample member (Sugiyono, 2020, p. 127). This probability sampling technique includes several techniques, but the researcher chose the simple random sampling technique because the sampling of sample members from the population was carried out

randomly without paying attention to the strata in the population. The sample required by the researcher is 332 respondents. In this research, primary data was obtained from a questionnaire containing statement sheets and questions given directly to respondents, namely students at the Faculty of Islamic Economics and Business, Ar-Raniry State Islamic University, Banda Aceh.

In this study, researchers distributed the questionnaire directly to respondents electronically. In this case, they used electronics, namely the respondent's application. So, researchers can spread Google form links to respondents via social media such as WhatsApp, Instagram, and so on.

RESEARCH RESULT
Outer Model Analysis

In the reliability indicator, a reflective indicator must be eliminated from the measurement model when the value of the loading factor (λ) < 0.7. The loading factor results obtained from the initial model are as follows.

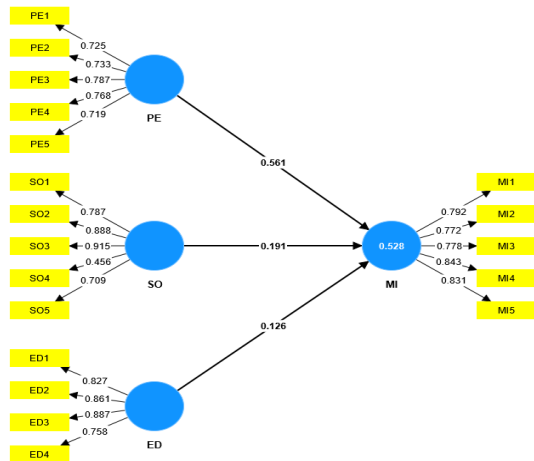


Figure 1
Outer Model Before Outlier

Based on this figure, it can be seen that from a total of 20 indicators in this study, there is one indicator that experiences a singular matrix problem, namely ED5, and one indicator that is declared invalid or not suitable for use, namely SO4 because its value does not meet the loading factor value (λ) < 0.7 So these two

indicators must be removed from the model (outliers) and recalculated. Outliers are carried out to meet the validity and reliability assumptions in the outer model. Outliers are done by eliminating one or even more indicators that do not have a strong relationship with the latent variable.

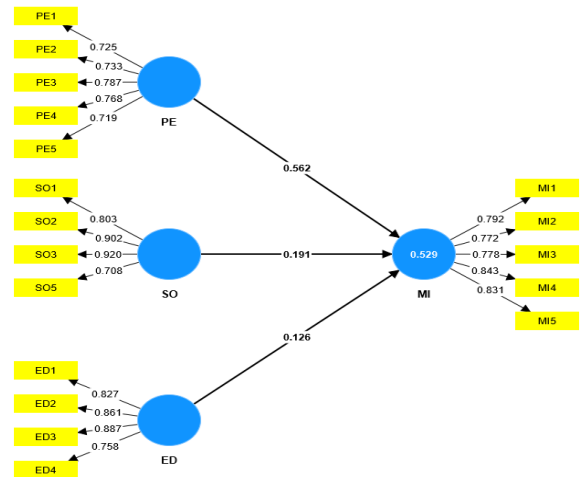


Figure 2
Outer Model After Outliers

Validity Test
Convergent Validity

Convergent validity is the correlation between indicators and their latent variables. Convergent validity is the principle that indicators of a latent variable should have a high correlation. Convergent validity can be determined by the loading factor (λ) and Average Variance Extracted (AVE) value.

Table 1.
Outer Model

	Knowledge (X1)	Socialization (X2)	Education (X3)	Investment Interest (Y)
PE1	0.725			
PE2	0.733			
PE3	0.787			
PE4	0.768			
PE5	0.719			
SO1		0.809		
SO2		0.902		
SO3		0.920		
SO5		0.708		
ED1			0.827	
ED2			0.861	
ED3			0.887	
ED			0.758	
MI1				0.792
MI2				0.772
MI3				0.778
MI4				0.843
MI5				0.831

The table above's loading factor (λ) results show that all indicators have a value of more than 0.70, which can be interpreted as more than 71% of the PE1, PE2, PE3, PE4, and PE5 variants. Socialization can explain the variance of SO1, SO2, SO3, and SO5, each more than 70% in the latent variable. The variables ED1, ED2, ED3, and ED4 can explain more than 75% each. Furthermore, the variable interest can be explained by MI1, MI2, MI3, MI4, and MI5, each with more than 77%.

The convergent validity value is a value that shows the correlation between the indicators used to construct the construct, so the higher the AVE value, the higher the correlation value. This illustrates that the indicators used to develop the construct are good.

Table 2.
Average Variance Extracted

Variable	Average Variance Extracted (AVE)
Knowledge (X1)	0.558
Socialization (X2)	0.701
Education (X3)	0.697
Interest (Y)	0.646

Table 2 shows that the three variables have AVE values above the criteria, namely > 0.50. So, the measure of convergent validity is good.

Discriminant Validity

Discriminant validity is done by looking at the cross-loading value of the construct measurement. The cross-loading value shows the correlation between each construct and its indicators and indicators from other block constructs. A measurement model has good discriminant validity if the correlation between constructs and their indicators is higher than the correlation value with indicators from other block constructs.

Table 3.
Reliability Measures

	Knowledge (X1)	Socialization (X2)	Education (X3)	Interest (Y)
PE1	0.725	0.000	0.000	0.000
PE2	0.733	0.000	0.000	0.000
PE3	0.787	0.000	0.000	0.000
PE4	0.768	0.000	0.000	0.000
PE5	0.719	0.000	0.000	0.000
SO1	0.000	0.809	0.000	0.000
SO2	0.000	0.902	0.000	0.000
SO3	0.000	0.920	0.000	0.000
SO5	0.000	0.708	0.000	0.000
ED1	0.000	0.000	0.827	0.000
ED2	0.000	0.000	0.861	0.000
ED3	0.000	0.000	0.887	0.000
ED	0.000	0.000	0.758	0.000
MI1	0.000	0.000	0.000	0.792
MI2	0.000	0.000	0.000	0.772
MI3	0.000	0.000	0.000	0.778
MI4	0.000	0.000	0.000	0.843
MI5	0.000	0.000	0.000	0.831

The cross-loading value shows that the correlation value of the construct with its indicators is greater than the correlation value with other constructs, so it can be concluded that all constructs or latent variables have good discriminant validity. The next analysis was carried out by looking at and comparing discriminant validity and the square root of the average extracted (AVE). Suppose each construct's AVE square root value is greater than the correlation value between the construct and other constructs in the model. In that case, it is said to have a good discriminant validity value, and the expected AVE value is > 0.5. In this research, the results of the correlation between constructs and the square root value of AVE can be seen in the table below.

Table 4.
Correlation Value between Constructs with AVE Square Root Value

Variable	(X1)	(X2)	(X3)	(Y)
Knowledge (X1)	0.747			
Socialization (X2)	0.409	0.837		
Education (X3)	0.409	0.296	0.835	
Interest (Y)	0.692	0.458	0.412	0.804

Table 4 shows that each construct's AVE square root value is greater than the correlation value, so the construct in this study has good discriminant validity.

Reliability Test

Reliability tests prove instruments' accuracy, consistency, and precision in measuring constructs. Measuring the reliability of a construct with reflective indicators can be done in two ways, namely with Cronbach's Alpha and Composite Reliability. The rule of thumb for assessing construct reliability is that Cronbach's Alpha and Composite Reliability values must be greater than 0.70.

Table 5.
Reliability Test

Variable	Cronbach Alpha	Composite Reliability
Knowledge (X1)	0.804	0.863
Socialization (X2)	0.856	0.903
Education (X3)	0.854	0.902
Interest (Y)	0.862	0.901

Table 5 shows that all constructs' Cronbach's Alpha and Composite Reliability values are > 0.70, so no reliability problems were found, meaning the four variables are reliable or trustworthy.

Inner Model Analysis R-Square (R²)

The R² value is used to see how well exogenous (independent) variables can explain the diversity of endogenous (dependent) latent variables. The following is the R² value based on the output from smartPLS.

Table 6.
R-Square Test (R²)

R-Square	R-Square Adjusted
0.529	0.524

From Table 6, it can be seen that the R-Square (R²) value for investment interest is 0.524, which indicates that exogenous variables (knowledge, outreach, and education) affect endogenous variables (intention to invest) of 52.9%. Furthermore, from Table 6, it can be seen that the Adjusted R-square value is 0.524; this figure explains that the variability of the endogenous variables, which the variability of the exogenous variables can explain, is 52.4%, while the remaining 47.6% is explained by other variables not included in the model.

Predictive Relevance Q-Square Value (Q²)

The predictive relevance value of Q² is used to measure how well the model produces the observed values and parameter estimates. A q-square value > 0 indicates that the model has a predictive relevance value, whereas a Q-square value < 0 indicates that the model has less predictive relevance.

Table 7.
Uji Q-Square (Q²)

Variable	Q-Square
Minat	0.332

Based on the table, it can be seen that the Q² value is 0.332 > 0, which indicates that the model has a predictive relevance value.

Hypothesis Test

Hypothesis testing is carried out based on the results of testing the inner model (measurement model), which includes the output parameter coefficients. To see whether the hypothesis can be accepted or rejected by paying attention to the significance value between the construct's t-statistics and p-values. Testing the research hypothesis was carried out with the help of SmartPLS software. These values can be seen from the bootstrapping results. The Rules of Thumb used in this research are t-statistics > t-table (1.649) with a significance level of p-value < 0.05 or 5%, and the beta coefficient is positive.

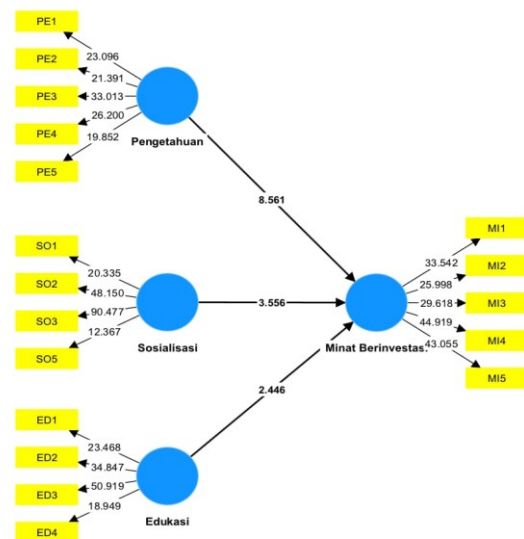


Figure 3
Bootstrapping

The knowledge coefficient value is 8.561, which indicates that knowledge positively and significantly influences interest in investing in the Islamic capital market. Furthermore, Socialization has a coefficient value of 3.556, which means that Socialization has a significant positive effect on the interest in investing in the Islamic capital market and education with a coefficient value of 2.446, which means that education also has a significant positive effect on the interest in investing in the Islamic capital market. To further see the effect of knowledge, outreach, and education on interest in investing in the Islamic capital market, see the table below.

Table 8.
Hypothesis Testing

	Sample Asli (O)	Rata-rata Sampel (M)	Standard Deviasi (STDEV)	t Statistik (O/STDEV)	P Values
Knowledge (X1) → Interest (Y)	0.562	0.566	0.066	8.581	0.000
Socialization (X2) → Interest (Y)	0.191	0.190	0.053	3.590	0.000
Education (X3) → Interest (Y)	0.126	0.126	0.052	2.429	0.015

From Table 8, it can be seen that knowledge (X1) has a t-statistics value of 8.581, which is greater than the t-table value (8.581 > 1.649) and a p-value of 0.000, which is smaller than 0.05 (0.000 < 0.05) which means that knowledge (X1) has a positive and significant effect on interest in investing in the sharia capital market (Y), so the hypothesis stating that knowledge (X1) affects interest in investing in the sharia capital market (Y) is accepted.

Socialization (X2) has a t-statistics value of 3.590, which is greater than the t-table value (3.590 > 1.649), and a p-value of 0.000, which is smaller than 0.50 (0.000 < 0.05). This means that Socialization (X2) has a positive and significant effect on interest in investing in the Sharia capital market (Y), so the hypothesis that states that Socialization (X2) affects interest in investing in the Sharia capital market (Y) is accepted.

From the table it can also be seen that education (X3) has a t-statistics value of 2.429, which is greater than the t-table value (2.429 > 1.649) and a p-value of 0.015, which is smaller than 0.50 (0.015 < 0.05) which means that education (X3) has a positive and significant effect on interest in investing in the sharia capital market (Y), so the hypothesis which states that education (X3) has a significant effect on interest in investing in the sharia capital market (Y) is accepted.

DISCUSSION
The Effect of Knowledge on Interest in Investing

Investment knowledge is an understanding that a person must have regarding various aspects of investment, starting from basic knowledge of investment appraisal, the level of risk, and the level of return on investment (Chaerul Pajar, 2017). Efferin (2008) states that knowledge will make it easier for someone to make investment decisions because knowledge is the basis for forming the power to be able to do something he wants. Knowledge, according to Islam, is al-ilm because it has two components. First, the source of all knowledge is revelation or the Koran, which contains absolute truth. Second, methods of studying knowledge that are systematic and coherent are all equally valid, all of which produce parts of one truth and part of reality that are very useful for solving the problem at hand.

The Influence of Socialization on Interest in Investing

Socialization is a process of transmitting knowledge, attitudes, values, norms, and essential behavior in order to be able to participate in society (Afyan, Ramashar, and Perdana, 2019). The outreach aims to provide education and understanding about the capital market and matters related to investment in the capital market. In addition, Socialization was carried out to make the community, especially

students, interested in investing in the Islamic capital market. The results of this research show that the coefficient value is 0.191. The p-value is 0,000, where this value is smaller than 0.05 ($0.000 < 0.05$), which means that Socialization has a significant positive effect on interest in investing in the Sharia Capital Market among students of the Faculty of Economics and Islamic Business, Ar-Raniry State Islamic University Banda Aceh, in this research, the most influential socialization attribute is SO3 with an estimated value of 0.920 which explains that students understand more deeply about the sharia capital market through the Sharia Investment Gallery in the faculty.

Socialization of the capital market positively affects students' interest in investing in the capital market. If Socialization is carried out well, information related to the capital market can be spread widely, especially to students. Socialization can also broaden students' insight so that they are motivated to continue to learn about the capital market and increase their interest in investing in it.

The Influence of Education on Interest in Investing

Education is a learning process that aims to develop student's potential and create a better learning process. Education here aims to develop personality intelligence and educate participants to have noble morals, control themselves, and have skills (Wiandiri, 2020). Many capital market education programs are held, one of which is courses that offer investment linkages with the capital market so that students are expected to increase their knowledge and attract attention to investing in the Indonesian capital market (Mubarok, 2018). The results of the research show that the coefficient value is 0.126 and the p-value is 0.015, where this value is smaller than 0.05 ($0.015 < 0.05$), which means that education has a significant positive effect on interest in investing in the Faculty of Economics

and Islamic Business, Ar-Raniry State Islamic University. In this research, the educational attribute that influences the most is ED3, which explains that the Capital Markets School is very helpful in determining which investment instrument to choose.

Education has a positive effect on the interest in investing. Before investors enter the trading floor, education or training regarding the capital market is very important. Training regarding capital markets, whether from courses provided, seminars, or participation in capital markets schools, is a form of learning for the individuals involved, which will then foster interest in these individuals.

CONCLUSION

1. Knowledge positively and significantly affects interest in investing in the Sharia capital market among the Faculty of Economics and Islamic Bussiness, Ar-Raniry States Islamic University, Aceh students.
2. Socialization positively and significantly affects an interest in investing in the Sharia capital market among the Faculty of Economics and Islamic Business, Ar-Raniry States Islamic University, Aceh students.
3. Education positively and significantly affects interest in investing in the Sharia capital market among the Faculty of Economics and Islamic Business, Ar-Raniry States Islamic University, Aceh students.
4. Based on the R^2 test, the influence exerted by the independent variables (knowledge, Socialization, and education) on the dependent variable (Interest in investing in the Islamic capital market) is 52.4%. In contrast, the remainder is influenced by other variables not included in this research.

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