HOW MOTIVATION, KNOWLEDGE, AND TECHNOLOGY SHAPE INVESTMENT INTEREST IN THE SHARIA CAPITAL MARKET

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Abstract

In the rapid development of information technology and the economy Currently, the capital market is very familiar to students. But the lack of awareness of the importance of investment for the future becomes the problem of a lack of investors (students) in investing in the capital market. The Islamic capital market is simply a place or means of meeting between demand and supply of short-term and long-term financial instruments. This research aims to analyze the influence of investment motivation, investment knowledge and technological progress on investment interest in the capital market sharia with research subjects of FEBI UIN Ar-Raniry Banda Aceh students. Testing the hypothesis using the validity test method, analysis multiple linear regression and classical assumption testing. Retrieval technique sample using stratified random sampling, with a sample that was taken by 100 students. The data used is primary data or direct data sourced from students who are in the location study. The results of the study found that motivated investment and technological progress have a positive and significant effect on the interest of FEBI students in investing in the Capital Market Sharia, while the investment knowledge variable has no significant effect on the interest of FEBI students partially. Next by Simultaneously all independent variables affect interest FEBI students in investing in the Islamic Capital Market.

Keywords: Motivation, knowledge, technological progress, investment interest, sharia capital market

Abstrak

Dalam perkembangan pesat teknologi informasi dan perekonomian saat ini, pasar modal sudah sangat dikenal oleh mahasiswa. Namun, kurangnya kesadaran akan pentingnya investasi untuk masa depan menjadi permasalahan yang menyebabkan rendahnya jumlah investor (mahasiswa) yang berinvestasi di pasar modal. Pasar modal syariah pada dasarnya merupakan tempat atau sarana pertemuan antara permintaan dan penawaran instrumen keuangan jangka pendek maupun jangka panjang. Penelitian ini bertujuan untuk menganalisis pengaruh motivasi investasi, pengetahuan investasi, dan kemajuan teknologi terhadap minat berinvestasi di pasar modal syariah dengan subjek penelitian mahasiswa FEBI UIN Ar-Raniry Banda Aceh. Pengujian hipotesis dilakukan menggunakan uji validitas, analisis regresi linier berganda, serta uji asumsi klasik. Teknik pengambilan sampel menggunakan stratified random sampling dengan jumlah sampel sebanyak 100 mahasiswa. Data yang digunakan adalah data primer, yaitu data yang diperoleh secara langsung dari mahasiswa di lokasi penelitian. Hasil penelitian menunjukkan bahwa motivasi investasi dan kemajuan teknologi berpengaruh positif dan signifikan terhadap minat mahasiswa FEBI dalam berinvestasi di pasar modal syariah, sedangkan variabel pengetahuan investasi secara parsial tidak berpengaruh signifikan terhadap minat mahasiswa FEBI. Selanjutnya, secara simultan seluruh variabel independen berpengaruh terhadap minat mahasiswa FEBI dalam berinvestasi di pasar modal syariah.

Kata Kunci: Motivasi, pengetahuan, kemajuan teknologi, minat investasi, pasar modal syariah

INTRODUCTION

In the very rapid development of information technology and the economy, currently the capital market is very familiar to students. However, due to a lack of awareness of the importance of investment for the future, there is a problem of a lack of investors (students) investing in the capital market. This is because many capital market activity practices contain speculation. Therefore, knowledge of the Islamic capital market is needed, both in terms of concepts and principles and trading mechanisms. This statement is in accordance with research conducted by Ari Wibowo which showed that investment knowledge influences investment interest, someone who has a high

level of knowledge will tend to invest (Wibowo & Purwohandoko, 2019).

Basically, investment is a financial activity carried out with the aim of getting a fairly high return that is in line with investors' expectations. Investment can also be interpreted as an alternative means of obtaining quite effective profits. In Islam, business activities and investment are things that are highly recommended, but investment in Islam does not mean that every individual is free to take action to enrich themselves or accumulate wealth in an improper way. Investment is useful for improving community welfare. Currently, there are many types of investment, starting with shares, bonds, gold and savings. So that investment knowledge can be carried out from an early age, which means that the current millennial generation must understand the benefits obtained from investment results which are expected to improve life in the current era. An in-depth understanding of investment is considered important at this time, every person who works or has financial resources wants to have high knowledge in placing ownership of these funds in places that have profitable value. Profitable means having bright and profitable future prospects (Fahmi, 2017)

Before making an investment, strong motivation must be developed so that you can make the best investment. Motivation can be interpreted as a very high tendency towards something. Motivation is also defined as a drive from within a person's heart to carry out or achieve a goal. The characteristics of someone who is interested in investing can be identified by how much effort they make in looking for information about all types of investments, trying to take the time to learn more about these investments or directly trying to invest in certain types of investments (Damarjati et al, 2014)

Many people try to invest but they fail halfway, the main reason is that they do not have strong motivation to invest, making it difficult to achieve investment success. The low interest in investment in Indonesia is caused by a lack of knowledge and understanding of the capital market. Basic knowledge of investment is very important, because knowledge of investment is a person's first step in making an investment. If someone does not have knowledge about investment, there will be a lack of interest in investing. Investment knowledge can be defined as knowledge or information about how to use some of the funds owned to invest with the aim of gaining profits in the future. Basic investment knowledge is really needed by students to avoid irrational investment practices, for example gambling, fraud, risk of loss, and the culture of bandwagoning. Sufficient knowledge, experience and business instinct are required to analyze which securities to buy when investing in the capital market (Malik, 2017)

However, it is not only investment knowledge that can influence investment interest. However, technological advances can also influence investment interest. Technological developments allow everyone to obtain and access various kinds of information, including information regarding investment. With existing technological advances, currently buying and selling shares can be done via a free application on a smartphone. Yusuf (2019) in his research stated that the availability of facilities and infrastructure that make it easier for students to invest influences students' investment interest.

THEORETICAL BASIS
Understanding Interest

Slameto (2015:57) interest means tending to pay attention to and remember several activities that also involve feelings and someone who is interested in an activity will pay attention to that activity consistently and have feelings of

joy without any coercion from outside parties. This means that interest can be said to be a feeling of more, liking and connection to a thing or activity without any compulsion. According to Slame to The factors that influence a person's interest are as follows: 1)Internal factors, namely those consisting of physical factors such as health factors and physical disabilities, and psychological factors such as intelligence, attention, talent, maturity and readiness; 2)External factors, namely those originating from the environment such as the family (how parents educate, relations between family members, economic conditions), campus (teaching methods in class, curriculum, relations between lecturers and students and students with students)

Interest Indicator

The indicators used to measure students' investment interest in the Sharia capital market are as follows (Darmawan et al, 2019): 1)Desire to find out about investment, 2)Attend investment training and seminars, 3)Try Sharia Investment.

Indicators of Interest in an Islamic Perspective

The indicators used to measure investment interest are according toperspectiveIslamic economics in the Sharia capital market is as follows (Hasibuan, 2018)**:** a)Interest in getting good and halal wealth, b**)**The desire to change life for the better in the future.

Confidence in obtaining Allah's approval and destiny in trying.

Motivation

Motivation is a state of an individual who is driven to carry out activities to achieve certain goals). Motivation can be defined as a process where individuals recognize their needs and take action to satisfy these needs, namely the encouragement for humans to take certain

actions in an effort to satisfy their needs (Malik, 2017).

Investment Motivation Indicators

In research conducted by Burhanuddin et al., (2021) there are several indicators of Investment Motivation used, including the following: 1)company ownership, 2)Helping Company Development, 3)Influence of Family Environment, 4)Needs Fulfilled

Indicators of Investment Motivation in an Islamic Economic Perspective

The indicators used to measure investment motivation according to an Islamic economic perspective in the Islamic capital market are as follows (Sholihin, 2022): 1)There is hope and hope in Allah to carry out activities; 2)There is encouragement and need to carry out activities; 3)There is hope and determination; 4)Appreciation and respect for yourself; 5)There is a good environment; 6)There are interesting activities.

Investment Knowledge

Investment knowledge is an understanding that a person must have in various aspects of investment, from basic knowledge of investment assessment, risk levels and investment returns. Sufficient knowledge about investment instruments and a way to assess company performance is needed to avoid losses that will bring benefits when investing in the capital market (Suparlinah et al, 2021)

Knowledge Indicator Investment

In research conducted by Adiningtyas and Hakim (2022), the indicators used to measure students' investment knowledge in the Sharia capital market are: 1)Basic Investment Knowledge; 2)Return on Investment; 3)Investment Risk

Indicators of Investment Knowledge According to an Islamic Economic Perspective

The indicators used to measure investment knowledge according to an Islamic

economic perspective in the Islamic capital market are as follows (May, 2015)

1. Carry out the formation of noble morals
2. Knowledge for preparation for this world and the hereafter
3. preparation to seek sustenance and maintenance of benefits
4. foster a scientific spirit in students and satisfy curiosity and enable them to study science for its own sake
5. learn to be professional, technical and carpentry so that he can master certain professions and certain job skills so that he can seek sustenance in life in addition to maintaining spiritual and religious aspects

Technology Advances

Technology can be defined as a scientific method that is useful for solving the fundamental problems of human civilization. This online trading facility makes it easier for investors to make transactionsanywhereAndany timeusing devices that can access the internet, making it easier for investors to make decisions. Apart from that, investors can also access financial reports, stock trends, read news and assess the return and risk of company shares using the online trading system (Yusuf, 2019).

Technological Progress Indicators

In research conducted by Yusuf (2019), there are 3 indicators contained in technological progress in the Sharia capital market, namely as follows: 1)Technological Advancement Knowledge; 2)Understanding Trading Systems; 3)Convenience and Comfort

Indicators of Technological Progress According to an Islamic Economic Perspective

The indicators used to measure technological progress according to an Islamic economic perspective in the Islamic capital market are as follows (Zaitun et al, 2022): 1)Study and understand technology; 2)Using technology that does not conflict with the

principles of the Koran; 3)Usetechnology as the propagation of science; 4)Prosperity for humanity.

METHODOLOGY

This research is quantitative research where this research is based on the philosophy of positivism which is used to research certain populations and samples. Furthermore, this research uses a survey method in which researchers distribute questionnaires to collect data that will be used to determine whether investment motivation, investment knowledge and technological advances influence interest in investing in the Islamic capital market among FEBI UIN ar-raniry students. The location of this research was carried out on FEBI UIN Ar-Raniry Banda Aceh students, located on Jl. Sheikh Abdul Rauf Darussalam Banda Aceh.

The population in this research is all FEBI students consisting of three study programs, namely the Economics study program, Sharia Economics study program and Sharia Banking study program starting from the 2019 to 2020 class, totaling 1061 students. The sample in this study used the proportional stratified random Sampling technique, namely a stratified sampling technique based on generation level. And the samples in this research were all FEBI students from the 2019 to 2020 class. To determine the sample size, the researchers used the Slovin formula. Slovin y formula

$$n = \frac{N}{1 + Ne^2}$$

Information :

n : sample size

N : population size (2019-2020 student class)

e : error tolerance limit (10%)

If the population (N) = 1061 students with a sampling error rate (e) of 10%, then the sample size is:

$$= \frac{1061}{1 + 1061(0,1)^2}$$
$$= \frac{1061}{1 + 1061(0.01)}$$
$$= \frac{1061}{1 + 10,61}$$
$$= \frac{1061}{11,61}$$
$$= 91,38$$

The sample results (n) in this study were 91 students, so the researchers rounded the sample to 100 FEBI UIN Ar-Raniry students.

Instrument Development

This research uses primary quantitative data. This data was obtained by distributing questionnaires that had been filled in by respondents. InquestionnaireThere are statements regarding the variables you want to research, namely the influence of convenience, usefulness and level of risk on usage decisions. This research uses a 1-5 Likert Scale with the options Strongly Disagree (STS), Disagree (TS), Neutral (N), Agree (S) and Strongly Agree (SS). The variables used in this research include several variables, namely the Investment Motivation variable as X1, variable KnowledgeInvestment as X2, and the Technological Progress variable as X3 and Interest as Y or the dependent variable.

Hypothesis Statistics

This research applies several test methods, namely classical assumption test, validity, reliability, determinant test, t test, F test, multiple linear regression. Based on the image above, the following assumption results are obtained:

Ha1: There is an influencesignificantinvestment motivation on investment interest

Ha2: There is influencesignificantinvestment knowledge on investment interest

Ha3: There is influence significant technological advances on investment interest

Ha4: there is a simultaneous influence of investment motivation, investment

knowledge and technological progress on investment interest.

RESULT AND DISCUSSION

Validity Test Results

A questionnaire is said to be valid if the statements in the questionnaire are able to reveal something that the questionnaire will measure. With the test criteria, if rcount > rtable with α= 0.05 then the measuring instrument is declared valid, and conversely if rcount < rtable then the measuring instrument is declared invalid. In this study, the number of samples (n) = 100 and the size (df) = 100-2 = 98. With df = 98 and α = 0.05, there is a table = 0.1956

Reliability Test Results

Reliability is a measuring instrument used to determine the extent to which data obtained through research instruments have a reliable or dependable level of reliability (Gujarati, 2012). Whether or not a variable is reliable can be seen through the Cronbach Alpha count > 0.60.

Table 1
Reliability Test Results

Variabel	Minimal Cronbach Alpha	Cronbach Alpha
Motivation (X1)		0,786
Knowledge (X2)		0,685
Technological Progress (X3)	0,60	0,831
Interest in Investing (Y)		0,886

Source: Data Primery output SPSS (2024)

The reliability test results above show that the Cronbach Alpha coefficient is > 0.60, so this test can be called reliable.

Classic assumption test

The first is the normality test, the normality test aims to test whether in the regression model the barrier or residual variables have normal circulation. (Ghozali, 2016). It can be concluded that the residuals are distributed normally if the Asymp value. Sig. < 0.05 and vice versa. And the results of the Kolmogorov Smirnov method normality test

obtained a result of 0.074, thus having a normal distribution.

Multicollinearity Test Results

This multicollinearity test has the aim of testing whether or not there is a relationship between the independent variables in the regression model. Based on the table, it can be seen that the tolerance value for the investment motivation variable (X1) is 0.570, the tolerance value for the investment knowledge variable (X2) is 0.447, and the tolerance value for the technological progress variable (X3) is 0.527. All three variables have a tolerance value above 0.10, so It can be concluded that there is no multicollinearity between the independent variables and this regression model. Meanwhile, the VIF value of the investment motivation variable (X1) is 1.775, the VIF value of the investment knowledge variable (X2) is 2.236 and the VIF value of the technological progress variable (X3) is 1.896. So it can be concluded that there is no multicollinearity between the independent variables in this regression model.

Heteroscedasticity Test Results

This heteroscedasticity test aims to test whether there is an inequality of variance in the regression model from the residuals of one observation to another. Based on the results of the Spearman's rho test in table 6, it shows that the Sig. (2-tailed) on the investment motivation variable of 0.480, investment knowledge and technological progress of 0.266 and 0.234, all variables show that the Sig. (2-tailed) > 0.1. So it can be concluded that the regression model does not contain any symptoms of heteroscedasticity.

Coefficient of Determination Test Results

According to (Ghozali, 2016) The coefficient of determination test is used to estimate how far the shape is capable of describing the types of bonded components.

Table 2
Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.716ᵃ	.513	.498	3.95812

Source: Data Primery output SPSS (2024)

The summary model uses adjusted R square (coefficient of determination) because in its writing there are more than two variablesused were investment motivation, investment knowledge and technological progress, the results obtained were 0.498. This shows that investment decisions are influenced by investment motivation (X1), investment knowledge (X2) and technological progress by 49.8% and another 50.2% are influenced by other factors besides investment motivation, investment knowledge and technological progress.

Partial Test Results

The benefit of carrying out the t test is to test the influence of the independent variable on the dependent variable. By looking at the Tcount value compared with the t table and sig 0.05, then the partial hypothesis can be concluded as follows:

Table 3
Partially Test Results

Model	Standardized Coefficient Beta	T	Sig.
(Constant)		1.624	0.108
Motivasi Investasi (X1)	0.287	3.046	0.003
Pengetahuan Investasi (X2)	0.128	1.205	0.231
Kemajuan Teknologi (X3)	0.410	4.183	0.000

Source: Data Primery output SPSS (2024)

a. Investment motivation variable (X1) on investment interest (Y). Partial testing in table 4.13 shows that the investment motivation variable (X1) obtained a calculated t of 3.046 and a t table of 1.984. So the calculated t is greater than the t table (3.046 > 1.984) with a significant value of 0.003, this value is smaller than 0.05 (0.003 < 0.05). So Ha is accepted and Ho is rejected,

meaning that investment motivation (X1) partially has a positive and significant effect on the investment interest variable (Y).

b. Investment knowledge variable (X2) on investment interest (Y). A partial test on table 4.13 shows that the investment knowledge variable (X2) obtained a calculated t of 1.205 and a t table of 1.984. So the calculated t is smaller than the t table (1.205 > 1.984) with a significant value of 0.203, this value is greater than 0.05 (0.203 > 0.05). So Ha is rejected and Hoaccepted, meaning that investment knowledge (X2) does not partially have a positive and significant effect on the investment interest variable (Y)

c. Investment knowledge variable (X2) on investment interest (Y). A partial test on table 4.13 shows that the technological progress variable (X3) obtained a calculated t of 4.183 and a t table of 1.984. So the calculated t is greater than the t table (4.183 > 1.984) with a significant value of 0.000, this value is smaller than 0.05 (0.000 < 0.05). So Ha is accepted and Ho is rejected, meaning that technological progress (X3) partially has a positive and significant effect on the investment interest variable (Y).

Simultaneous Test Results
Table 4
Anova Test Results

Model	F	Sig.
Regression	33.748	.000

Source: Data Primery output SPSS (2024)

Based on Table 4, it shows that the calculated value is 33.748 and the table is 2.698, so the calculated value is greater than the table (33.748 > 2.698) and is significant 0.000. This shows that the significant value is smaller than 0.05 (0.000 < 0.05) so that Ha is accepted and Ho is rejected. So it can be concluded that the investment motivation variables (X1), investment knowledge (X2) and technological

progress (X3) simultaneously have a positive and significant effect on the investment interest variable (Y).

Multiple Linear Regression Test Results
Table 5
Regression Multivariat Test Results

model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	5.149	3.170
Motivasi Investasi (X1)	.362	.119
Pengetahuan Investasi (X2)	.226	.188
Kemajuan Teknologi (X3)	.583	.139

Source: Data Primery output SPSS (2024)

Based on the output results in Table 5 above, the following multiple regression analysis equation is obtained:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$
$$Y = 5.149 + 0.362X_1 + 0.226X_2 + 0.583X_3$$

The regression equation above can be explained as follows:

1. The constant (a) is 5.149, meaning that if the investment motivation, investment knowledge and technological progress is 0, then the investment interest is 5.149.

2. The coefficient value of the investment motivation variable is positive at 0.362, meaning that if the investment motivation variable (X1) increases by 1 it will reduce interest in investing (Y) by 0.362 and vice versa. If investment motivation decreases by 1 then investment interest increases by 0.362. Here the coefficient X1 has a positive and significant effect on investment interest.

3. The coefficient value of the investment knowledge variable is positive at 0.226, meaning that if the investment motivation variable (X2) increases by 1 it will reduce interest in investing (Y) by 0.226 and vice versa. If investment knowledge decreases by 1% then investment interest increases by 0.226. Here the coefficient X2 does not have a positive and significant effect on investment interest

4. The coefficient value of the technological progress variable is positive at 0.583,

meaning that if the technological progress variable (X3) increases by 1 it will reduce interest in investing (Y) by 0.583 and vice versa. If investment motivation decreases by 1 then investment interest increases by 0.930. Here the coefficient X3 has a positive and significant effect on investment interest.

DISCUSSION
The Influence Of Investment Motivation On Interest In Investing In The Islamic Capital Market

Based on the partial test results, hypothesis testing is carried out by comparing the calculated t with the t table. The calculated t value is 3.046 and the t table is 1.984. So the calculated t is greater than the t table (3.046 > 1.984) with a significant value of 0.003, this value is smaller than 0.05 (0.003 < 0.05). So Ha is accepted and Ho is rejected, meaning that investment motivation (X1) partially has a positive and significant effect on the investment interest variable (Y).

The results of this study indicate the influence of inv motivationestation (X1) to investment interest (Y). So the hypothesis which states that there is an influence on investment motivation and investment interest is accepted, therefore it can be concluded that the higher the student's motivation in investing, the higher the student's interest in investing in the sharia capital market. In this research, investment motivation influences interest in investing in the sharia capital market. This shows that investment motivation is an important factor for FEBI students in investing in the sharia capital market. This happens because FEBI students know that investing in the sharia capital market is the same. by increasing economic income in a way that is halal and permissible in Islamic teachings, apart from that increasing the motivation of FEBI students is influenced by environmental encouragementexternalother

than themselves, such as family, friends and lecturers, so this support makes students more motivated to get halal profits by getting the company they want. What is meant by investment motivation is a person's encouragement to carry out an action related to investment. The desire to invest does not arise by itself, the desire to invest arises because someone already has their own goals and intentions. This can be seen from the distribution of respondents' answers, most of whom agree with the statement about the motivation that fosters interest in investing in the Islamic capital market.

The influence of investment knowledge on interest in investing in the islamic capital market

Based on the partial test results, hypothesis testing is carried out by comparing the calculated t with the t table. The calculated t value is 1.205 and the t table is 1.984. So the calculated t is smaller than the t table (1.205 < 1.984) with a significant value of 0.203, this value is greater than 0.05 (0.203 > 0.05). So Ha is rejected and Ho is accepted, meaning that investment knowledge (X2) partially has no effect on the investment interest variable (Y). The results of this research do not show any influence of investment knowledge (X2) on investment interest (Y). So the hypothesis which states that there is an influence on investment knowledge and investment interest is rejected. This shows that investment knowledge is not the main thing for FEBI students in deciding to invest in the sharia capital market. However, FEBI students' interest is influenced by investment motivation and also technological advances.

This could be caused by FEBI students' low awareness of the importance of berriesInvest first with an understanding of the investment risks. Therefore, adequate knowledge needs to be developed further so that they can understand

investment better and can minimize losses in investing. If a student's level of understanding of these variables is high enough then with any knowledge the student can decide to invest. This happens because the majority of FEBI students already know and have knowledge about good investment, but their investment understanding does not affect their investment interest, so there are manyFEBI studentswho have studied investment but that does not make them interested in investing in the Islamic capital market. This also shows that the investment knowledge they have regarding types of investment, investment profits and investment risks is not considered by students when investing in the Islamic capital market so that some FEBI students are interested in investing in a trial manner without caring about the investment knowledge itself, but if they invest what they tried brought a profit so the investment knowledge can be learned later, but if the investment trial they made brought a loss, then they will not make that investment again.

The Influence Of Technological Advances On Interest In Investing In The Islamic Capital Market

Based on the partial test results, hypothesis testing is carried out by comparing the calculated t with the t table. The calculated t value is 4.183 and the t table is 1.984. So the calculated t is greater than the t table (4.183 > 1.984) with a significant value of 0.000, this value is smaller than 0.05 (0.000 < 0.05). So Ha is accepted and Ho is rejected, meaning that technological progress (X3) partially has a positive and significant effect on the investment interest variable (Y).

The results of this research indicate the influence of technological progress (X3) on investment interestestation (Y). So the hypothesis which states that there is an influence on technological progress on investment interest

is accepted, therefore it can be concluded that the higher the technological progress that is understood in investing, the higher the interest of students in investing in the Islamic capital market. This shows that technological progress is an important factor regarding the interest in investing in FEBI Uin Ar-raniry students, this happens because nowadays technological developments are very popular among everyone, includingstudentat FEBI, where technology can make it easier for everyone to get and access various kinds of information, including information about investment. Apart from that, with current technological advances, stock buying and selling activities can be carried out and can be accessed easily via a free application on a smartphone so that this will create a special attraction for investor students and potential investor students in the FEBI faculty, especially by utilizing Current technological advances will make it easier for FEBI students to get instant profits without having to leave the house, which is why technological advances have such an influence on students at the FEBI faculty.

CONCLUSION

From the results of this research, conclusions can be drawn, namely, as follows:

a. Investment motivation partially has a positive effect on interest in investing in the Islamic capital market.

b. Knowledgeinvestmentpartially has no effect on interest in investing in the sharia capital market.

c. Technological progress partially has a positive effect on interest in investing in the Islamic capital market.

d. Investment motivation, investment knowledge and technological advances simultaneously or together have a positive and significant effect on students' decisions to invest.

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