THE EFFECT OF SHARIA FINANCIAL LITERACY AND RISK PERCEPTIONS ON INVESTMENT IN SHARIA SHARE
(Case study on Undergraduate Students of Accounting Study Program 2018-2020 Faculty of Economics, Yogyakarta State University)

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Abstract: The Effect Of Sharia Financial Literacy And Risk Perceptions On Investment In Sharia Share . This study aims to determine: 1) The effect of Islamic Financial Literacy on Sharia Stock Investment Interest of Undergraduate Students in the Accounting Study Program, Faculty of Economics, Yogyakarta State University. 2) The Influence of Risk Perception on Interest in Sharia Stock Investment in Undergraduate Students of Accounting Study Program, Faculty of Economics, Yogyakarta State University. This research belongs to the type of quantitative research by analyzing primary data. The population in this study were active undergraduate students of the 2018 – 2020 accounting study program, Faculty of Economics, Yogyakarta State University, totaling 298 students. Sampling using a purposive sampling and proportional random sampling methods, with the number of respondents as many as 171 students. The data collection technique used questionnaires which were distributed indirectly to students using google form media. The data analysis technique used is a prerequisite test, multiple linear regression test, and hypothesis testing with a T-test and F test. The results of this study indicate that 1) Sharia financial literacy has a positive and insignificant effect on interest in Islamic stock investment in undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University, indicated by an at-value of 1.174 which is smaller than T-table and a significance value of 0.242. greater than 0.05. 2) Risk perception has a positive and significant influence on interest in Islamic stock investment in undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University, as indicated by the t-value of 2.627 which is greater than the T-table value of 1.974 and the significance value of 0.009 is less than 0.05.

Keywords: Sharia Financial Literacy, Risk Perceptions, Investment Interest, Sharia Stocks

Abstrak: Pengaruh Literasi Keuangan Syariah Dan Persepsi Risiko Terhadap Minat Investasi Saham Syariah. Penelitian ini bertujuan untuk mengetahui: 1) Pengaruh Literasi Keuangan Syariah terhadap Minat Investasi Saham Syariah Mahasiswa Strata 1 Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta. 2) Pengaruh Persepsi Risiko terhadap Minat Investasi Saham Syariah Mahasiswa Strata 1 Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta Penelitian ini termasuk ke dalam jenis penelitian kuantitatif dengan menganalisis data primer. Populasi dalam penelitian ini adalah mahasiswa aktif strata 1 program studi akuntansi 2018 – 2020 Fakultas Ekonomi Universitas Negeri Yogyakarta yang berjumlah 298 mahasiswa. Pengambilan sampel menggunakan metode purposive sampling dan proportional random sampling, dengan jumlah responden sebanyak 171 mahasiswa. Teknik pengumpulan data menggunakan kuisioner yang disebarkan secara tidak langsung kepada mahasiswa menggunakan media googleform. Teknik analisis data yang digunakan adalah uji prasyarat, uji regresi linier berganda, dan uji hipotesis dengan uji T dan uji F. Hasil dari penelitian ini menunjukkan bahwa, 1) Literasi keuangan syariah memiliki pengaruh positif dan tidak signifikan terhadap minat investasi saham syariah mahasiswa strata I Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta, ditunjukkan dengan nilai t 1,174 lebih kecil dari T-tabel dan nilai signifikansi 0,242 lebih besar dari 0,05. 2) Persepsi risiko memiliki pengaruh positif dan signifikan terhadap terhadap minat investasi saham syariah

mahasiswa strata I Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta, ditunjukkan dengan nilai t 2,627 lebih besar dari nilai T-tabel 1,974 dan nilai signifikansin 0,009 lebih kecil dari 0,05.

Kata kunci: Literasi Keuangan Syariah, Persepsi Risiko, Minat Investasi, Saham Syariah

PROBLEM BACKGROUND

The development of the economy and technology has always been the center of attention in relation to the development of the Indonesian nation and business competition. This can be seen from the existence of agencies and companies that have begun to develop all the information and technological facilities they have. In addition, current business developments also have an impact on increasing competitiveness between companies. Thus, every company is required to start developing its business strategy by joining the capital market. According to Pajar and Pustikaningsih (2017: 2), one of the company's strategies in developing its business and performance is to actively participate in the capital market.

In Indonesia, the capital market is stipulated in Undang Undang Nomor 8 Tahun 1995 which states that the capital market is an activity related to the Public Offering and trading of Securities, Public Companies relating to the securities they issue, as well as institutions and professions related to Securities. With the presence of the capital market, it has a positive impact on an investor, be it a company or individual, so that they can channel the excess capital they have to invest, so that entrepreneurs get additional capital to expand their market share from investors in the capital market (Yuliana, 2010).

The capital market is divided into two by law, namely the conventional capital market and the Islamic capital market. By definition, the conventional capital market refers to Undang Undang Nomor 8 Tahun 1995, while the sharia capital market is defined as an activity in the capital market as regulated in Undang Undang Nomor 8 Tahun 1995 concerning Pasar Modal (UUPM)which does not conflict with Islamic law. In general, there is no difference between conventional and Islamic capital market activities, but there are some special characteristics possessed by the Islamic capital market, namely that all products and transaction mechanisms must not conflict with Islamic sharia principles. The application of Islamic sharia principles in the capital market must be based on the Qur'an, the Hadith of the Prophet Muhammad Sallallahu 'alaihi wa Sallam and the interpretations of the scholars.

The increase in the value of a company is one of the factors in improving the quality of shareholders, which is marked by an increase in the number of investors who invest in a

company. If the value of a company's shares is high, the company's value is also high. In simple terms, a company's value (value) is debt (debt) plus own capital (equity) (Sutira, 2018). Purchases of financial assets so that they can be invested directly can be through the capital market or money market, while indirect investment can be done by buying shares of a company that has been listed on the Indonesia Stock Exchange (IDX).

Investment is one of the accesses of revenue or income for the state that can help support the Indonesian economy for the welfare of its people. Kamaruddin Ahmad (2004: 3) provides an understanding of investment in several ways. First, investment is the act of buying shares, bonds, or other securities. Second, investment is an act to buy capital goods. Third, investment is a strategy for utilizing available funds to be used in production with future income. Based on this definition, it can be said that investment is an act to buy shares and capital goods that will provide benefits or income in the future.

Jogiyanto (2003: 5) provides a definition of investment, namely delaying current consumption to be utilized inefficient production within a certain period of time. Investment can also be interpreted as a commitment to invest capital within a certain period to get payments in the future as compensation for investors for (1) the time during which capital is invested, (2) the expected inflation rate, and (3) the uncertainty of existing payments. in the future (Reilly & Norton, 2007).

Investing in the financial market is one of the ways that investors are starting to look for profits. Currently, there are many financial instruments in Indonesia, such as in the money market there are deposits and savings whose value is determined directly by the market, then in the capital market, there are stocks and bonds. Every year the growth of investors in the capital market always increases, but when compared to the population in Indonesia, it is still very low.

Source : KSEI, 2020

Based on data from the Indonesian Central Securities Depository (KSEI), in 2020, the number of Indonesian Capital Market investors increased sharply to 3.88 million investors from 2.48 investors in the previous year. This gives a positive signal to the

Indonesian economy. According to (Fauzan & Suhendro, 2018), the Indonesian nation is developing the investment sector with capital market instruments because it can drive the pace of economic growth. Later, the realized investment can support development activities in the country.

On the other hand, Indonesia is a nation that has a large population. Based on the population census data released by the Central Statistics Agency as of September 2020, the total population of Indonesia reached 270.20 million, of which the number of productive age groups (15-64 years) reached 70.72% of the total population of Indonesia. From this data, it is also found that the majority of the population in Indonesia is Muslim, which is 87.0% of the total population of Indonesia (globalreligiusfuture, 2020).

As a country where the majority of the population is Muslim, of course, it is one very good potential for the future of the Islamic economy, especially in the field of Islamic stock investment in Indonesia. Although currently, conventional values are more dominant than sharia. However, the development of the sharia economy, especially from the number of investors in sharia shares, has made quite good progress. This development is also supported by data from the Indonesia Stock Exchange (IDX) that the number of Islamic stock investors from 2018 to 2020 has increased significantly.

However, although Islamic stock investors have experienced a significant increase, this number is still small when compared to the number of Muslim communities in Indonesia or the number of stock investors as a whole. Which is more dominated by conventional stock investors. According to data from the Indonesia Stock Exchange as of December 2020, there was a significant increase of 56% or reaching 3.88 million investors in the number of investors in stocks, bonds, and mutual funds. This increase also occurred in the number of Islamic stock investors, which recorded as many as 85,891 SOTS investors and grew by 25.2% compared to the end of 2019. Meanwhile, the number of Single Investor Identification (SID) owners in Indonesia in 2020 has reached 1,695,268 SID, This number has increased by 34.84% compared to 2019. Based on this data, it can be seen that there are still a few investors who use SOTS as a medium to invest, of which there are only 5.06% while the number of conventional stock investors in Indonesia has a total of 5.06%. which reached 1,609,377 SID or 94.9%.

According to (Merawati & Putra, 2015), the low interest in public investment is due to the low level of public knowledge and understanding of investing in the capital market. Most Indonesian people today do not understand the investment. As a result, there

are still many people who are tempted by the lure of investments that will provide profits quickly and multiply. As a result, cases of fraudulent investment fraud are increasingly widespread due to the lack of literacy possessed by the public. Whereas investment in the capital market, especially the Islamic capital market, is a safe and better alternative than other investments.

The Financial Services Authority (OJK) assesses that there are still many people who do not want to invest in the stock sector because the level of financial literacy and public understanding of the capital market is still low. The low number of investors, especially sharia stock investors, is the result of the lack of public knowledge regarding stock investment. In a national survey conducted by the Financial Services Authority (OJK) in 2019, the results showed that the Islamic financial literacy index was still far below the conventional financial literacy index, which was 8.93% compared to 37.72%. People's views on investment also vary. According to Mumtaz (2010), the notion of investment in society is divided into two, namely, investment is a desire and investment is a need. When people perceive investment as a desire, they tend to allocate their excess assets to be stored as savings. Meanwhile, people who think that investment is a necessity will tend to allocate their excess assets for investment rather than saving it in the form of savings.

The capital market is an alternative to investing because the capital market is able to provide more attractive returns than deposits. However, this is not fully understood by the community and students. Plus, there are still feelings of fear about the risks of investing in the capital market. Many people do not want to invest in stocks because they are afraid to face the risks involved. Even though it is in the capital market, especially stocks, when the stock market is volatile, it is not impossible that the value of a share owned can fall. Because there is no investment product that does not have a risk. Investing in stocks is indeed a prospective investment area, but there are still many investors who are reluctant to be invited to invest in stocks. This is because there is still a lack of financial literacy, especially regarding stocks, and distrust of investors who are afraid of the risk of stock investment (Finance.detik.com, 2017). And one of the obstacles to increasing the number of investors is the public perception that still thinks that investing in the capital market sector is like gambling. And that is due to the lack of public literacy regarding stock investment, especially Islamic stocks.

Judging from the problems that occur, in addition to the role of the government and related financial institutions, the role of a student is also very influential in the development of the Islamic capital market.

The low level of Sharia financial literacy of students, of course, will have an impact on the low interest of students to allocate their funds as investment capital in the Islamic capital market.

Building a student's interest in allocating his excess capital in the investment sector requires initial steps that can generate this intention. One of the factors capable of generating this intention is knowledge or literacy. To invest in the capital market, an investor needs adequate knowledge, experience, and business instincts to analyze which investment product to buy. Adequate knowledge and literacy of Islamic finance are needed to avoid losses and things that are prohibited by sharia, especially when investing in the capital market such as stock instruments.

If you look at what is happening now, Sharia financial literacy is still considered not something important for a student to learn. This can be seen from the current student lifestyle, which prioritizes funds for consumptive activities compared to investment activities. Even though at this time, the millennial generation, especially students, has easy access to learn about the capital market through social media or college. A student should play a more active role in understanding the Islamic capital market. However, currently, most of the prospective investors among students only dwell on the theory without putting into practice the knowledge they have learned so far.

Universities have a very big role in shaping the character of students so that they can continue to develop their knowledge about finance, this is done through all learning about economic problems which can later become students' provisions in managing finances. A student of a millennial generation will not only face various economic challenges such as financial services, financial products, and dynamic market conditions but will also be faced with all financial risks in the future.

Yogyakarta State University is a State University that according to researchers has great potential to develop young potential investors to enter the Islamic capital market. In particular, the undergraduate students of the Accounting Study Program where almost all of the students have received lecture material about investment and financial management. This is what makes researchers interested in raising the title of this study

LITERATURE REVIEW

Theories that can explain the relationship between a person's attitude and behavior are the Theory of Reasoned Action and the Theory of Planned Behavior. The Theory of Reasoned Action explains that there is an intention that determines individual behavior. The intention is determined by 3 aspects, namely subjective norms, behavior, and behavioral control. Then in the Theory of

Planned Behavior which is the development of the Theory of Reasoned Action, it assumes that a human being is a rational being that is systematically using the information obtained to decide a certain action. Before someone makes a decision, people tend to think about the aftermath.

The Theory of Reasoned Action (TRA) can be implemented in the behavior of a consumer. For example, the behavior of a consumer who wants to buy is influenced by intention (intention), and attitude towards behavior (Subjective norm) (Dharmmesta, 2000). According to Sihombing (2003), this theory provides an explanation that an attitude will have an influence on behavior through a process in decision making and will have an impact on several aspects, namely: (1) behavior is not only influenced by attitudes in general but also by attitudes that more detail and specific to a particular object, (2) behavior is not only influenced by attitudes but also influenced by subjective norms, namely a belief about what other people want to do something, and (3) an attitude towards behavior is accompanied by subjective norms will form the intention to behave.

The Theory of Planned Behavior explains that a human being will tend to act in accordance with the intention and perception of control through a certain behavior, where the intention will be influenced by behavior, subjective norms, and behavioral control. Of the three aspects that determine the intention, behavior is the main aspect that is able to predict a person's behavior. The Theory of Planned Behavior also explains that behavioral intention is not only influenced by attitudes towards behavior (attitude towards behavior) but is also influenced by aspects of perceived behavioral control. According to Azwar (2003), aspects of behavioral control will be influenced by an experience in the past and a person's predictions about whether or not it is difficult to perform certain behaviors.

Investment interest is a strong will from within a person to pursue all knowledge related to investment to the stage of practicing direct investment (Pajar & Pustikaningsih, 2017). Investment interest is also defined as a combination of a strong will that appears in a person to get to know investment further until starting it (Ikbal & Tandika, 2019). Then according to Kusmawati (2011), interest in investing is a feeling where someone wants to get to know investment in depth by taking the time and undergoing various trainings or seminars which will eventually try to start investing directly.

The characteristics of someone who is said to be interested in investing are trying to find out about various types of investments, trying to take the time to explore information about investment and investing directly in certain types of investments (Trenggana &

Kuswardhana, 2017). This means that if someone has interest in investing, then he is likely to take an action that can achieve his desire to invest, such as increasing financial literacy readings, attending seminars and ultimately investing (Situmorang et al, 2014)

According to Hambali (2018), Sharia financial literacy is an insight that a person has regarding Islamic financial products and services, and is able to distinguish between the systems used by conventional banks and Islamic banks so that they are able to apply Islamic values in every decision making related to with personal finances. Whereas conceptually, Sharia financial literacy is a person's skill in managing financial resources in accordance with Islamic principles (Rahim et al, 2018) (Yulianto, 2018). Sharia financial literacy is also defined as the ability to read, interpret, analyze, manage money, communicate about personal financial conditions that affect material well-being, calculate, develop independent judgments and take an action that results from the process to thrive in the complex world of finance (Vit et al. al, 2000). Based on research conducted by Styvani Yolanda (2020) it is known that Sharia financial literacy has a positive and significant effect on investment interest. Therefore, the researcher took the hypothesis:

H1: Sharia financial literacy has a positive and significant effect on interest in Sharia stock investment.

Perception is a direct response to a person's process of knowing things through his senses. According to Trisnatio (2017), perception is the process of a person understanding the environment which results in the organization and interpretation of something as a stimulus in psychological experience.

Perception is the process for an individual to select, organize and interpret input and information to create a meaningful picture. Perception is a process that arises because of a sensation, which is an activity that causes a person's emotional state to be happy (Zainal and Hada, 2014). Therefore, everyone can have different perceptions even of the same object. This is possible because of differences in the value system and personality traits of the individual concerned. Perception can be interpreted in a broad and narrow sense. According to Sobur (2003) in Trisnatio (2017), perception in a narrow sense is how someone sees something. Meanwhile, in a broad sense, perception is how someone views or interprets something.

According to Isnaeni and Ghoniyah (2013), the risk is a result that deviates from expectations. Because the profits obtained from each security have different results, depending on the amount of risk borne by the

investor. However, an investor can minimize risk by paying attention to the magnitude of the influence of each factor.

Perception of risk is an event that is related to uncertainty so it can bring up negative thinking in the hearts of consumers that is detrimental to them (Wardani, 2020). In investment, two aspects are always attached, namely risk (risk) and profit (return). The higher the risk borne by investors, the greater the opportunity for investors to get big profits, and vice versa (Manan, 2017: 197).

Then according to Malik (2017), a risk is classified into two, namely systematic risk and unsystematic risk. Systematic risk is the risk of a business that can be handled by product diversification (diversification). Meanwhile, unsystematic risk is the risk caused by the inflation phenomenon and global economic conditions. Based on research conducted by Safa' Salsabila (2020) it is known that Risk Perception has a positive and significant effect on investment interest. Therefore, the researcher took the hypothesis:

H2: Risk Perception has a positive and significant effect on interest in Sharia stock investment.

RESEARCH METHODS
Research Design
This research belongs to the type of comparative causal research. Comparative causal research is a type of research that aims to determine the possibility of a causal relationship between two or more variables (Sugiyono, 2018:20). The approach used in this study is a quantitative approach that analyzes data with statistical techniques in the form of numbers using statistics..

Place and Time Research
This research was conducted at the Faculty of Economics, Yogyakarta State University on March – April

Population and Research Sample
The population in this study were active students in the accounting study program, the faculty of economics, and the state university of Yogyakarta in the class of 2018 - 2020, totaling 298 students.

The sampling technique used in this research is the purposive sampling technique and proportional random sampling. Purposive sampling is sampling done randomly without regard to the existing strata in a population so that members of the population are considered homogeneous (Sugiyono, 2018: 140). Proportional Random Sampling is said to be proportional because the taking of subjects in each batch is determined to be balanced or proportional to the number of subjects from each batch and is said to be random (random) because every subject in the population has the same opportunity to be selected as a sample.

By using the slovin formula (Sugiyono, 2018: 149), the research sample was 171 students

Data collection technique

Data collection techniques in this study used a questionnaire technique. Sugiyono (2018: 225) questionnaire/questionnaire is a data collection technique that is carried out by giving a set of questions or statements to respondents to answer. This questionnaire/questionnaire is distributed indirectly to respondents using google form

Research Instrument

The development of this research instrument is based on the variables studied. The variables studied are given operational definitions so that indicators can be determined as benchmarks. Furthermore, these indicators are translated into question items or statements. Measurement of the questionnaire in this study used two scales, namely the Likert scale and the true-false method.

In this study, the Likert scale was used on the risk perception variable and interest in Islamic stock investment. This Likert scale is modified with a value range of 1 to 4, because if there is a neutral or doubtful answer as the middle value, most respondents will tend to choose neutral, so it will be difficult to know whether the research subjects tend to agree or disagree.

Meanwhile, the true-false type test method is used on the Sharia financial literacy variable, because this method serves to measure respondents' knowledge

more clearly and it is easier to score. There are only two values in this method, namely 1 for correct answers and 0 for incorrect answers. So it will be easier to know the literacy ability of respondents in this study.

The following is a grid of research instruments:

Table 1. Research Instrumen Grid

Variable	Indicator	Item Number	Total
Sharia Financial Literacy (Multazam, 2020)	1. Knowledge about sharia investment 2. Knowledge of the Islamic capital market 3. Knowledge of Islamic capital market products	1 2,3 4,5,6,7,8,9,10	10
Risk Perception (Haekal, 2015)	1. Performance Risk 2. Financial Risk 3. Physical Risk 4. Social Risk	1,2 3*,4 5,6 7	10

	5. Psychological Risk	8	
	6. Time Risk	9,10	
Interest in Sharia Stock Investment (Kusmawati, 2011)	1. Desire to find out about a type of investment	1,2,3	
	2. Willing to take the time to learn more about investing	4,5	7
	3. Try investing	6,7	

Validity and Reliability Test Instruments

In this study, testing the instrument uses the used test method where the data used for the instrument test is also used as data.

in research. Based on the overall respondents, 30 respondents were taken to be used as samples for the instrument test.

1. Validity Test

A validity test is a test conducted to determine whether an instrument is valid or not. A valid instrument means that the instrument can be used to express something that is measured in the instrument (Ghozali, 2018). The validity test in this study was carried out using the Pearson correlation test. Question items are said to be valid if the calculated R-value is greater than the table R-value and vice versa. If an invalid question item is found, then the question item is declared void and the question item will be removed. The following are the results of the instrument validity test using Pearson correlation:

Table 2: Validity Test Results for Sharia Financial Literacy Variable

Item Number	R Count	R Table	Result
1	0,839	0,361	Valid
2	0,444	0,361	Valid
3	0,839	0,361	Valid
4	0,473	0,361	Valid
5	0,636	0,361	Valid
6	0,825	0,361	Valid
7	0,687	0,361	Valid
8	0,508	0,361	Valid
9	0,636	0,361	Valid
10	0,511	0,361	Valid

Table 3: Results of the Validity Test of Risk Perception Variables

Item Number	R Count	R Table	Result
1	0,488	0,361	Valid
2	0,685	0,361	Valid
3	0,362	0,361	Valid
4	0,503	0,361	Valid
5	0,376	0,361	Valid
6	0,678	0,361	Valid
7	0,816	0,361	Valid
8	0,779	0,361	Valid
9	0,795	0,361	Valid
10	0,701	0,361	Valid

Table 4: Validity Test Results for Sharia Stock Investment Interest Variables

Item Number	R Count	R Table	Result
1	0,593	0,361	Valid
2	0,644	0,361	Valid
3	0,709	0,361	Valid
4	0,730	0,361	Valid
5	0,453	0,361	Valid
6	0,610	0,361	Valid
7	0,564	0,361	Valid

Based on the results of the validity test above, it is known that all question items on all variables used in this study are declared valid because the Pearson correlation value is greater than the R table value.

2. Reliability Test

A reliability test is a tool used to test the reliability (reliability) of a question item. A question item is said to be reliable if a person's answer to the question is consistent from time to time. Reliability measurements were performed using the Cronbach Alpha statistical test. A variable can be said to be reliable if it has an Alpha coefficient value of at least 0.6 or above the critical value (Imam, 2011: 48)

Instrument reliability test using Cronbach Alpha obtained the following results:

Table 6: Reliability Test Results

Research Variables	Cronbach Alpha	Criteria	Result
Sharia Financial Literacy	0,801	0,60	Reliable - Very High
Risk Perception	0,792	0,60	Reliable – High
Interest in Sharia Stock Investment	0,718	0,60	Reliable – High

Data analysis technique

1. Descriptive Statistical Analysis

Descriptive statistics are statistics that describe data into information that is clearer and easier to understand. Ghozali (2018) says that descriptive statistics include standard deviation (SD), average value (mean), variance, minimum value, maximum value, sum, range, skewness, and kurtosis. In quantitative analysis, numbers are the elements that are most often used, both for enumeration and calculation. The data that has been obtained will then be processed and presented in a form that is easily understood by data users. The results of the quantitative analysis will be presented in the form of numbers and graphic images

2. Analysis Prerequisite Test

   a. Normality test

   The normality test is a test that aims to determine whether the dependent variable has a normal distribution or not (Ghazali, 2018). In this study, the normality of the data was tested using the Kolmogorov-Smirnov Test.

   b. Linearity Test

   he linearity test is used to test the correlation between the independent variable and the dependent variable is linear or not (Ghazali, 2018). In this study, the linearity test was carried out using deviation from linearity

3. Classical Assumption Test

   c. Multicollinearity Test

   A multicollinearity test was conducted to determine whether the regression model found a correlation between independent variables. In this study, the multicollinearity test used the Tolerance and VIF (Variance Inflanation Factor) values.

   d. Heteroscedasticity Test

   The heteroscedasticity test is carried out to test whether in the regression model there is an inequality of variance from the residual value of one observation to another observation other. If the residual variance from one observation to another is fixed, it is called homoscedasticity and if it is different it is called heteroscedasticity Ghazali (2018: 137). In this study, heteroscedasticity testing was carried out using the Glejser method.

4. Hypothesis Test

   e. Multiple Linear Regression Test Ghozali (2018) says

   f. that a multiple linear regression test is used to determine the effect of the independent variable (X) and the dependent variable (Y). The general form of the multiple linear regression equation according to Ghazali (2018) is as follows :

   $$Y = \alpha + \beta 1\, X1 + \beta 2\, X2 + \beta 3\, X3 + e$$

   g. Coefficient of Determination Test

   he coefficient of determination test aims to measure how far the model explains the variation of the dependent variable. f the coefficient of determination is 0 (no correlation), 0-0.49 (weak correlation), 0.50 (moderate determination), 0.51-0.99 (strong correlation), and 1.00 (perfect correlation). When the resulting value is close to one, the independent variables represent almost all the information

used to predict the variation of the dependent variable (Ghazali, 2018).

h. T test

The t-test was conducted to determine the level of significance of the influence of the independent variable partially on the dependent variable. The criteria in this test are determined based on probability. If the significance value used is 0.05 or 5%, if the probability Ha > 0.05 then it is declared insignificant and vice versa if Ha < 0.05 then it is declared significant (Ghazali, 2018)

RESEARCH RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

The variables in this study were described using descriptive statistical analysis. Descriptive statistical analysis in this study includes the range (range of data), maximum value, minimum value, average (mean), and standard deviation. The following are the results of descriptive statistical analysis:

Table 7: Descriptive Statistical Analysis Results

Analysis	X1	X2	Y
Range	7	22	14
Min	3	18	14
Maks	10	40	28
Mean	9,28	29,38	23,38
Std. Dev	1,149	3,384	2,996

2. Prerequisite Test Analysis

Based on the tests that have been carried out this research can be declared to have passed the analysis prerequisite test which includes the normality test and linearity test.

Table 8: Normality Test Results

Variable	Kolmogorov-Smirnov	Asymp. Sig. (2-tailed)	Result
Unstandarized Residual	0,053	0,083	Normal

Table 9: Linearity Test Results

Variable	Significane value	Result
X1 – Y	0,427	Linier
X2 – Y	0,075	Linier

3. Classical Assumption Test

This research has passed the classical assumption test which includes multicollinearity test and heteroscedasticity test.

Table 10: Multicollinearity Test Result

Variabel	Tolerance	VIF	Hasil
X1	0,988	1,012	Multicollinearity does not occur
X2	0,988	1,012	

Tabel 11: Heteroscedasticity Test Result

Variabel	Nilai Sig	Hasil
X1	0,745	there is no heteroscedasticity.
X2	0,218	

4. Hypothesis Test

a. Multiple Linear Regression Test

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The following are the results of multiple linear regression tests:

Table 12: Multiple Linear Regression Test Results

Variable	β (Nilai Beta)	Konstanta
X1	0,232	
X2	0,176	16,047

$$Y = \alpha + \beta1\ X1 + \beta2\ X2 + e$$
$$Y = 16,047 + 0,232\ X_1 + 0,176\ X_2 + e$$

In the above equation, the constant value is 16.047. This shows that if the Islamic financial literacy variable (X1) and risk perception (X2) are considered 0 then there will be an increase in the constant of 16.047. Meanwhile, if there is a decrease of 1 cateris paribus on the three independent variables, namely Islamic financial literacy (X1) and risk perception (X2), it will increase the regression coefficient of interest in Islamic stock investment for undergraduate students in the accounting study program of the Faculty of Economics, Yogyakarta State University by 0.232 and 0.176.

b. Coefficient of Determination Test

The test results show that *adjusted R Square* sebesar 3,3% this means that the interest in investing in shariah stocks of students in the accounting study program at the Faculty of Economics at the State University of Yogyakarta can be explained by the two independent variables. In other words, the independent variable has an influence on the dependent variable..

Table 13: Coefficient of Determination Test Result

Variable	R	R_2	Adjus ted R^2
X1, X2	0,21	0,044	0,033

c. T Test

The following are the results of the t test :

Table 14: t Test Result

Variable	t value	Sig value	Result
X1	1,174	0,0242	Not Significant
X2	2,627	0,009	Significant

Based on the results of the t test, it is known that :

1) The first hypothesis tested in this study is that there is a significant influence between Sharia financial literacy on Islamic Stock Investment Interest. The results of the regression analysis show that the significance value of 0.242 is greater than > the probability value of 0.05, so it can be concluded **that first hypothesis (H1) is Rejected**

2) The second hypothesis tested in this study is that there is a positive and significant effect between Risk Perception on Interest in Sharia Stock Investment. The results of the regression analysis show that the significance value of 0.009 is less than < 0.05 probability value. so it can be concluded that **the second hypothesis (H2) is accepted.**

5. Discussion

a. The Influence of Sharia financial literacy on Interest in Sharia Stock Investment in Undergraduate Students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University

The results of this study indicate that Sharia financial literacy has a positive and insignificant effect on interest in Islamic stock investment in undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University pajak

This can be seen from the calculated T value of 1.174 which is less than the T-table 1.974 with a significance value of 0.242 greater than 0.05. Based on the results of the data recapitulation of the test results of the research respondents, it is known that the majority of respondents already have good knowledge of Sharia financial literacy because they have an average test score

of 9 out of 10. However, individuals who have good Sharia financial literacy are not enough, if they do not have the awareness to implement their knowledge. So interest in investing in sharia shares will also not grow if it is only limited to having good literacy without direct practice regarding the knowledge it has, especially in sharia investment activities.

Research (Vania et al, 2021) which explains that although someone has good knowledge and insight about investment, this does not necessarily affect him to implement his knowledge to invest in the Islamic capital market. As for the research (Nisa & Zulaikha, 2017), it is stated that even though someone understands the various types of investments and all the benefits that can be obtained, this does not affect them to invest in the Islamic capital market. Another study (Fariqi, 2020) stated in his research that good Sharia financial literacy will make an investor wiser in making financial decisions, including investment decisions, even though having a high level of financial literacy does not guarantee someone to carry out investment activities. And the behavior of individuals to make a decision wisely will not change if they only rely on knowledge without any action to implement the knowledge

they have directly (Krisnawati & Khairiyati, 2019). In another study (Taufiqoh et al, 2019) it was found that financial literacy had no effect on interest in stock investment among students. Dan (Fariqi, 2020) has a finding that financial literacy affects investment interest positively but not significantly .This is because when investing in the capital market, it is not enough just to have good financial literacy. But each individual must also have the awareness to apply the knowledge he has so that later it will also grow his interest in investing activities. Having good financial literacy is not the only thing to consider when you want to become an investor, because someone's knowledge of Sharia financial literacy can have an influence when making financial decisions in the future as a whole including financial management and planning.

b. The Influence of Risk Perception on Interest in Sharia Stock Investment in Undergraduate Students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University

The results of this study support the second hypothesis which states that the

perception of risk has a positive and significant influence on interest in Islamic stock investment in undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University. This can be seen from the results of the t-value of 2.627 which is greater than the T-table of 1.974 and a significance value of 0.009 which is smaller than 0.05. This can happen because the respondents in this study, namely undergraduate students of the accounting study program, Faculty of Economics, Yogyakarta State University have adequate knowledge and insight about investment, which in investment will recognize the concept that the higher the risk taken, the higher the return that will be obtained. . So the higher the perception of the risk that students have, the greater the interest of students to invest their capital in the Islamic capital market, especially Islamic stocks. So in this study, it was found that risk perception has a positive influence on student interest in investing in Islamic stocks.

These results are also supported by research (Safa'Salsabila, 2020) which states that there is an influence of risk perception on student investment interest. This indicates that students have a positive view of the risks of

investing in Islamic stocks. When investing, of course there will be risks faced by investors or potential investors. And when the perception of risk is good, this can increase student interest in actively participating in investing in the Islamic capital market, especially Islamic stocks. The research conducted by (Nyoman Sri Rahayu et al, 2017) stated that the risk perception variable has a positive and significant influence on student investment interest.

Meanwhile, another study (Malik, 2017) states that the results of testing the risk perception variable have a positive influence on interest in investing in Islamic stocks, where the higher the risk faced, the more or increasing interest in investment. This is based on the indicators used in the study, namely that an investor or respondent buys more than one stock (portfolio diversified) to reduce more risk. Choose a company that has high liquidity, shares that have productive activities, and good policies.

The concept of risk will involve two elements, namely the element of uncertainty and the consequences that will be faced when taking an action. Conceptually, we can gain something if something else is at stake. This is

also in line with the findings made by Yonar (2017) which states that someone tends to ignore risk if the thing at stake is not large. On the other hand, if it is of great value, it is certain that everyone will try their best to reduce the risk they will get.

Based on the explanation above, it can be concluded that potential investors will try their best to reduce risk when they want to enter the investment world. Besides that, a potential investor (Strata 1 Student of Accounting Study Program, Faculty of Economics, Yogyakarta State University) must be ready and brave to face the consequences or something that will be at stake. So the perception of risk will affect the investment interest of undergraduate students in the accounting study program, at the Faculty of Economics, Yogyakarta State University

CONCLUSIONS AND SUGGESTIONS

1. Conclusion

   Based on the research results that have been discussed previously, it can be concluded as follows :

   a. Sharia financial literacy has a positive and insignificant effect on interest in Islamic stock investment for undergraduate students in the

accounting study program, Faculty of Economics, Yogyakarta State University

b. Risk perception has a positive and significant effect on interest in sharia stock investment for undergraduate students in the accounting study program, Faculty of Economics, Yogyakarta State University.

2. Suggestion

Based on the results of the discussion and the conclusions that have been started, the suggestions put forward in this study are as follows :

a. For College Students

1) Undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University are expected to be able to grow and add insight into sharia financial literacy, not only about sharia capital market products but also about muamalah laws regarding investment in the capital market. Because having good sharia financial literacy can certainly shape our attitude so that we can manage our financial plans wisely and the following sharia.

2) Undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University are expected to frequently attend seminars on stocks that are often held by various universities, faculty investment galleries, or securities companies and follow various social media accounts that provide an understanding of investment to better understand how to manage good risk in investing.

3) Undergraduate students of the Accounting Study Program, Faculty of Economics, Yogyakarta State University are expected to be able to cultivate courage in applying their knowledge about investing in the Islamic capital market, especially Islamic stocks. Because going directly into investment activities will make students smarter in making financial management decisions.

b. For Colleges

The universities should improve their facilities and roles in shaping the character of a sharia investor in each of their students, so that students will be mentally confident, careful, with sharia principles, and of course brave in taking risks that will be faced when entering the investment world, especially the market sharia capital. So that the knowledge possessed by students can grow as students

participate directly in investment activities in the Islamic capital market

c. For Further Researchers

Suggestions for further researchers who are interested in conducting relevant research, it is recommended to add other variables that have the opportunity to influence interest in Islamic stock investment.

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