

THE EFFECT OF INVESTMENT MOTIVATION, INVESTMENT KNOWLEDGE, AND MINIMUM INVESTMENT CAPITAL ON INVESTMENT INTEREST IN THE ISLAMIC CAPITAL MARKET IN ACCOUNTING STUDENTS AT YOGYAKARTA STATE UNIVERSITY

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Abstract: *The Effect of Investment Motivation, Investment Knowledge, and Minimum Investment Capital on Investment Interest in the Islamic Capital Market in Accounting Students at Yogyakarta State University.* This study aimed to determine The Effect of Investment Motivation, Investment Knowledge, and Minimum Investment Capital on Investment Interest in the Islamic Capital Market in Accounting Students at Yogyakarta State University. This study employed quantitative design. The research population were active undergraduate Accounting, Faculty of Economics, Yogyakarta State University. The sampling utilized purposive sampling technique and obtained a total of 170 respondents. The data collected using questionnaire. The analysis prerequisite test includes normality test, linearity test, multicollinearity test and heteroscedasticity test. Multiple linear regression analysis was the data analysis technique utilized to test the hypothesis. The study's findings indicate that: (1) investment motivation positively affects investment interest in the Islamic capital market; (2) investment knowledge positively affects investment interest in the Islamic capital market; and (3) minimal investment capital did not affect investment interest in the Islamic capital market. Thus, efforts are needed to attract the minimum investment capital, including socialization and education about the benefits obtained if you invest with only Rp. 100,000.

Keywords: Investment Motivation, Investment Knowledge, Minimum Investment Capital, Investment Interest in the Islamic Capital Market

Abstrak: *Pengaruh Motivasi Investasi, Pengetahuan Investasi, dan Modal Investasi Minimal terhadap Minat Berinvestasi di Pasar Modal Syariah pada Mahasiswa Akuntansi Universitas Negeri Yogyakarta.* Penelitian ini bertujuan untuk mengetahui pengaruh Motivasi Investasi, Pengetahuan Investasi, dan Modal Investasi Minimal terhadap Minat Berinvestasi di Pasar Modal Syariah pada Mahasiswa Akuntansi Universitas Negeri Yogyakarta. Desain penelitian ini adalah kuantitatif. Populasi dalam penelitian ini adalah mahasiswa aktif S1 Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta. Pengambilan sampel menggunakan teknik purposive sampling dan diperoleh jumlah sampel sebanyak 170 responden. Teknik pengumpulan data menggunakan kuesioner. Uji prasyarat analisis meliputi uji normalitas, uji linearitas, uji multikolinearitas dan uji heteroskedastisitas. Teknik analisis data yang digunakan untuk menguji hipotesis adalah analisis regresi linear berganda. Hasil penelitian ini menunjukkan bahwa: (1) motivasi investasi berpengaruh positif terhadap minat berinvestasi di pasar modal syariah; (2) pengetahuan investasi berpengaruh positif terhadap minat berinvestasi di pasar modal syariah; dan (3) modal investasi minimal tidak berpengaruh terhadap minat berinvestasi di pasar modal syariah. Dengan demikian diperlukan upaya untuk menarik aspek modal investasi minimal, diantaranya melalui sosialisasi dan edukasi mengenai manfaat apa saja yang diperoleh jika melakukan investasi dengan hanya modal sebesar Rp100.000

Kata kunci: Motivasi Investasi, Pengetahuan Investasi, Modal Investasi Minimal, Minat Berinvestasi di Pasar Modal Syariah

INTRODUCTION

Today's investment development in Indonesia is commendable currently.

According to data from the Investment Coordinating Board (BKPM), investment realization in 2021, specifically in the fourth quarter, reached IDR 241,6 trillion, an 11,5

% increase over the previous quarter's IDR 216,7 trillion. Domestic investment (PMDN) increased by 5,1 % or Rp. 119,3 trillion (BKPM, 2022). These data demonstrated that Indonesians were becoming more interested in investing.

This positive achievement is reflected in the growing public interest in investing in Indonesia's capital market. Investors in the Indonesian capital market are increasing as an alternative to public investment. Investors in the capital market reached 7,48 million in 2021, a 92,7% increase over the previous year, when it was only recorded at 3.88 million at the end of December 2020. (KSEI, 2021). This number has nearly 7 (seven) times increased compared to 2017. This increase in the number of investors results from KSEI's efforts with the Financial Services Authority's support and cooperation (OJK). The increase in the number of investors is also a result of IDX and stakeholders' efforts to conduct public socialization, education, and literacy. The Indonesian Clearing and Guarantee Corporation (KPEI) also contributes to the growth of the Islamic capital market. Later, on February 17, 2021, KPEI received an official fatwa from DSN-MUI number 138/DSN-MUI/IXI2020 regarding the implementation of Islamic principles in the Clearing and Guarantee Transaction Mechanism. Equity securities are traded on the stock exchange.

Although the investment culture has begun to grow, according to official data from the Ministry of Home Affairs (Kemendagri), Indonesia's population will reach 273,879,750 people in 2021. Given its sizeable Muslim population, Indonesia should have a more significant potential than other Asian countries to increase the number of investors in Islamic securities in the capital market. However, the number of investors in the capital market remains deficient since it only reaches 2,7% of Indonesia's total population. Compared to other ASEAN member countries such as Thailand, Malaysia, Vietnam, and Singapore, Indonesia still has the lowest rate of foreign investment after the Philippines (Putri, Chandrawulan, & Amalia, 2018). According to Bhima Yudhistira (2022), Director of the Center of Economic and Law Studies (Celios), the percentage of Indonesian investors remains far behind that of neighboring Malaysia, which has an investor percentage of 32,4% of the total population. The number of investors in Japan is much higher, accounting for 48,3% of the total population.

In comparison to other countries, investment activity is a relatively new thing for most Indonesians. Hence, interest in investing is relatively low among Indonesians. The lack of interest or motivation is due to the public's general understanding and knowledge of investing in

the capital market (Merawati & Putra, 2015). Tito Sulistio (2015), President Director of the Indonesia Stock Exchange (IDX), stated, "This is due to the Indonesian people's lack of knowledge about investing in the capital market, which can generate higher returns than other investment instruments."

According to a survey by IDX, Nielsen, and the University of Indonesia, young people have a high potential to become stock investors. Based on the study's findings, share ownership has become a part of people's lifestyles (Pratama et al., 2016). One of the Indonesian Stock Exchange's (IDX) primary goals in attracting new investors is establishing an Investment Gallery in every university. IDX Development Director Nicky Hogan (Sugianto, 2016) stated that students have much potential as new capital market investors. This can be accomplished by increasing the number of open investment galleries, thereby increasing the number of new student investors.

Even though they do not have a fixed income, students strongly desire to invest. More students have enrolled due to the opening of our investment gallery, which is open almost every week. They are typically accompanied by seminar activities in which students register as new investors (Nicky Hogan, 2016). This depicts the level of student investment participation. Students who can learn in lectures can put their knowledge into practice by investing. As a

result, students are individuals with the potential to invest (Wibowo & Purwohandoko, 2019).

Motivation is frequently interpreted as a strong push to achieve specific objectives. Students majoring in Accounting at Yogyakarta State University's Faculty of Economics take primary investment education courses, such as portfolio theory and investment analysis. Students in these courses learn about the fundamentals of investing, different types of investments, and the benefits of investing. A capital market study group as a natural learning medium to go directly into the world of capital market investment has also been provided as one of several supporting facilities. Campus parties and organizations frequently hold investment seminars to increase student motivation to invest, particularly in the Islamic capital market. This is consistent with Rizki Chaerul's (2017) findings that investment motivation affects student interest in investing in the capital market.

Since introducing Islamic products into the capital market in 1997, the number of parties offering Islamic capital market products and services has remained small. According to the Financial Services Authority (OJK) in the 2020-2025 Islamic Capital Market Roadmap Book, the Islamic capital market industry currently has a small market share. In the Islamic capital market industry, low product liquidity remains a

challenge. One of the challenges in developing the Islamic capital market is that numerous market participants lack adequate knowledge and experience in the Islamic capital market, including the substance of Islamic securities and the issuance method. Furthermore, market participants lack confidence in promoting Islamic capital market products and services.

Promotion of the Islamic capital market by market participants who still lack an understanding of the community, particularly students as Islamic capital market investors, makes them less hesitant to invest in it. As a result, understanding the Islamic capital market is required, including concepts, principles, and trading mechanisms. This statement is based on research by Luqman and Silvi (2022), which found that investment knowledge affects investment interest; he believes that investment knowledge has a direct and significant influence on student interest in investing in the Islamic capital market.

Investment knowledge is an understanding that people must develop about various points of view on investments, derived from a basic understanding of investment assessment, risk level, and benefits that will be obtained (Luqman & Silvi, 2022). Basic investment knowledge is required since most people in this country regard investment as something that is rarely known. If a student is unfamiliar with

investing, he or she may be unwilling to invest.

In the 2020-2025 Islamic Capital Market Roadmap, the Financial Services Authority (OJK) also stated that Islamic capital market material is currently included in the education curriculum at several universities in Indonesia, either as a separate course or as part of other courses. However, the materials and competency standards in each university's educational curriculum remain distinct. Several factors contribute to this, including a lack of references or literature and a scarcity of teaching staff familiar with Islamic capital market material. As a result, the quality of Islamic capital market education in universities is not distributed evenly.

Although teaching Islamic capital markets in universities has not been evenly distributed, students of Accounting, Faculty of Economics, Yogyakarta State University have learned to invest in the capital market through courses on campus. Students require assistance in recognizing investments to avoid impulsive spending and begin financial planning for the future. Financial management, portfolio theory, and investment analysis are all subjects that provide investment education. This course examines investment topics such as returns, decision-making, and the risks encountered when investing.

Although students' investment interest is relatively high after gaining knowledge through motivating courses and activities, few discourage their intention to invest in the capital market. Some believe investing is complex and requires significant capital due to a lack of pocket money. However, if someone is interested in investing, he or she will begin investing even with a small amount of money.

The first capital deposit in investing is the minimum investment capital (Agestina et al., 2020). Investing requires a minimum investment capital. The lower the initial capital issued, the more interested potential investors, particularly newcomers, will be. This finding is consistent with Khoirunnisa's (2017) finding that minimum investment capital affects investment interest. He believes that the lower the capital, the higher the interest.

Even with basic investment knowledge taught to students and support in capital market study groups and Islamic capital market seminars, it is still impossible to assess students' level of interest and motivation in investing in the Islamic capital market. As a result, this study aims to assess the level of interest in investing and investigate the factors that influence it.

LITERATURE REVIEW

Investment Motivation is the process by which individuals know their needs and decide what to do to fulfill them. This behavior shows differences in the intensity of consumer behavior (Malik, 2017). The fulfilment of human needs and desires drives human behavior. Different needs can motivate people to act and make decisions outside their everyday lives. Someone deciding to invest is one example. In general, prospective investors will purchase an investment product after learning how to profit from it. Even though the risks are significant, the later enormous profits are a driving factor for someone making investment decisions.

According to the Theory of Planned Behavior (TPB), a person's actions are motivated by a desire to satisfy their needs and desires. Various social, esteem or self-actualization needs can cause a person to act or make decisions outside of daily life. One example is someone deciding to invest and someone carrying out the need to invest after their significant needs, such as psychological and security, have been met (Mahdi et al., 2020) As a result, investment motivation arises due to a person's basic needs being met.

According to Adha Riyadi's (2016) research, motivation significantly affects the investment interest variable. This is consistent with Kasmiri's (2021) findings that motivation significantly affects an interest in

investing in the Islamic capital market. If someone has a desire or urge to invest, he usually manifests that desire or urges into a real action demonstrating his interest in investing. Increased student investment motivation is expected to increase student interest in the Islamic Capital Market.

H1: Investment Motivation positively affects Investment Interest in Islamic Capital Market in Accounting Students at Yogyakarta State University.

Investment knowledge is the basic knowledge possessed to invest. In other words, investment knowledge is a must-have understanding of various aspects of investment, starting from basic knowledge of investment appraisal, risk levels, and investment returns (Merawati & Putra, 2015). A basic understanding of investment, including the type of investment, return, and risk, make investment decisions easier. Investing in the stock market necessitates sufficient knowledge, experience, and business acumen to determine which securities to purchase (Merawati & Putra, 2015).

According to the Theory of Planned Behavior, learning activities related to investment knowledge will cause a change in interest, which will later affect behavior. As a result, adequate investment knowledge is required for these potential investors in order to grow their interest in taking action to invest. Investment knowledge can be

obtained through both formal and non-formal education. Knowing about this investment will help investors choose the best investment.

The rate of return is the first consideration investors must make before investing their money. The investment aims to increase future profits that can be felt or enjoyed. As a result, a good investor will undoubtedly plan and think about the amount of return received. The rate of return and risk positively relate to capital market investment. The higher the rate of return that investors will receive when investing, the greater the risk, and investors may incur losses and even lose capital. A high rate of return does not guarantee that investors will choose the investment product if the investment capital is small and the risk is high, particularly for the lower middle class and students

Potential investors will purchase an investment product after learning about the benefits and how the investment generates a profit. In practice, numerous investors buy investment products based on information/knowledge about the return they will receive without understanding the risks. As a result, numerous fraudulent investment products can cause massive losses for investors, turning off potential new investors. As a result, adequate knowledge is required to avoid losses when investing in the stock market. With increased student investment

knowledge, it is expected that student investment interest in the Islamic Capital Market will increase.

H2: Investment Knowledge positively affects Investment Interest in Islamic Capital Market in Accounting Students at Yogyakarta State University.

The initial deposit required by the investment company to open an account is known as the Minimum Investment Capital. Minimum investment capital is considered since it involves calculating the estimated investment capital; the fewer funds required, the more interested a person is in investing.

BNI Securities reduced its minimum investment capital rate from five million to three million rupiahs in 2009. According to Raditya et al. (2014), the nominal is still not affordable in students' pockets. The government launched the "*Yuk Nabung Saham*" program on November 12, 2015. This program allows students with ID cards to open a stock account and deposit IDR 100.000,00 as initial capital. A minimum capital of IDR 100.000 can undoubtedly help students invest without spending too much money. With the launch of the "*Yuk Nabung Saham*" program, the enthusiasm of students and students throughout Indonesia has been extraordinary, combined with government socialization and cooperation that has continued to this day. With lower minimum investment capital, student interest in the

Islamic Capital Market is expected to increase.

H3: Minimum Investment Capital negatively affects Investment Interest in Islamic Capital Market in Accounting Students at Yogyakarta State University.

RESEARCH METHOD

Research Design

The type of research used in this study is causal-comparative. Causality research is a study that measures the strength of a relationship and shows the direction of the relationship between the independent and dependent variables. The approach used in this research is quantitative because the data is represented in numbers and analyzed using statistical analysis.

Research Subjects

The population in this study is undergraduate students of the accounting study program Faculty of Economics, Yogyakarta State University class 2018, class 2019, and class 2020, which a total of 294 students. In contrast, the Slovin formula determines the number of research samples, with a total of 170 students.

This study uses a purposive sampling technique. Purposive sampling is a technique with specific considerations (Sugiyono, 2021)

Place and Time of Research

This research was conducted at the Faculty of Economics, Yogyakarta State

University, with the respondents being students of the Accounting Study Program students. The research was carried out in May-September 2022 to test research instruments, collect data through distributing questionnaires, conduct data analysis and compile research reports.

Data Collection Techniques

Data Collection Techniques in this study used primary data as a questionnaire. This questionnaire is closed so that respondents only choose the answer choices that the researcher has provided.

This questionnaire is distributed indirectly by using the help of a google form which contains a list of questions that have been compiled for respondents.

Instrument Research

This study uses a research instrument as a questionnaire containing questions to be answered by respondents with a Likert scale. The modified Likert scale in this study is a four scale with a value range of 1 to 4. The answer choices that will be given are Strongly Agree (SS), Agree (S), Disagree (TS), and Strongly Disagree (STS).

Data Analysis Techniques

Data analysis is a process that simplify the data to the easy form to be understand and interpreted. By using quantitative method, it is expected to get the accurate result of measurement about the response that given by the respondents so the numerical data can be processed by statistical method.

a. Validity Test

The validity test shows how well a measuring instrument is suitable or appropriate as a desired measuring instrument. According to Sugiyono (2021: 175), a valid instrument is a measuring instrument used to obtain valid data. Valid means that the instrument can measure what it is supposed to measure.

Correlation technique product moment from Pearson can be used with the provision that if the value of r count $>$ the value of r table, the statement item is declared valid, the formula is

$$r_{xy} = \frac{N \sum XY - (\sum X) (\sum Y)}{\sqrt{\{(N \sum X^2) - (\sum X)^2\} \{(N \sum Y^2) - (\sum Y)^2\}}}$$

b. Reliability Test

Test Instrument reliability test shows how the instrument can provide consistent measurement results when measurements are repeated. Measurement of reliability is carried out using Cronbach's alpha formula, with the following formula:

$$r_{11} = \left[\frac{k}{k-1} \right] \left[1 - \frac{\sum \sigma^2 b}{\sigma^2 t} \right]$$

c. Normality Test

The normality test aims to test whether the independent and dependent variables are normally distributed or not in model regression (Ghozali, 2018:161).

The normality test through statistical analysis can be done with the Kolmogorov-Smirnov non-parametric test

with the basis for making decisions, namely:

- 1) If the significance value < 0.05 , the data is not normally distributed.
- 2) If the significance value is > 0.05 , then the data is normally distributed.

d. Linearity Test

Two research variables can be said to have a linear relationship if the significance level is more than 0.05. Linearity can be known through the ANOVA table linearity test by finding the deviation from the linearity value from the linear F test. To calculate the linearity relationship, the formula (Hadi, 2004):

$$F_{\text{reg}} \frac{RK_{\text{reg}}}{RK_{\text{reg}}}$$

e. Multicollinearity Test

According to Ghazali (2018:107), the multicollinearity test was used to test whether the regression model found a correlation between the independent variables. A good regression model is a model in which there is no correlation between the independent variables. Multicollinearity testing can be done using the Tolerance Value (TOL) method and the Variance Inflation Factor (VIF) method. A low TOL value equals a high VIF value (Ghozali, 2018).

- 1) If $VIF > 10$ and $TOL < 0.1$, then there is a multicollinearity problem
- 2) If $VIF < 10$ and $TOL > 0.1$, then there is no multicollinearity problem

f. Heteroscedasticity Test

According to Ghazali (2018:137), the heteroscedasticity test aims to test whether there is inequality of variance from residual in one observation to another. Heteroscedasticity test can be known through the Glejser test. The basis for making decisions in the heteroscedasticity test using the Glejser test is as follows:

- 1) If the significance value (Sig.) is > 0.05 , then the conclusion is that there is no symptom of heteroscedasticity in the regression model.
- 2) On the other hand, if the significance value (Sig.) is < 0.05 , then the conclusion is that heteroscedasticity occurs in the regression model.

g. Hypothesis Test

Multiple Regression Analysis

Multiple regression was used to determine the effect of the independent variables (independent) on the dependent variable (dependent).

- 1) Make a regression line equation of three predictors with the formula:
$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$
- 2) Testing multiple linear regression through the F test

The feasibility test of the model or the F test is used to determine whether, in this study, the model used is feasible to be tested or not as an analytical tool to test the simultaneous effect of

independent variables on the dependent variable.

$$F_{reg} = \frac{R^2(N - m - 1)}{m(1 - R^2)}$$

3) Testing multiple linear regression through t-test

The t-test is used to determine the significance of the effect of each independent variable individually (partial) on the dependent. The t-test can be calculated using the following formula:

$$t = \frac{r\sqrt{n - 2}}{1 - r^2}$$

4) Look for the coefficient of determination (R²) between predictors (X₁ and X₂) with criteria Y through the formula:

$$R_{Y(X_1, \dots, X_n)}^2 = \frac{a_1 \sum X_1 Y + \dots + a_n \sum X_n Y}{\sum Y^2}$$

RESULTS AND DISCUSSION

Research Result

a. Analysis of Descriptive Variables

1) Investment Interest in the Islamic Capital Market

Based on the responses of 170 students, the data on Investment Interest in Islamic Capital Market shows the following results: the minimum score is 16, the maximum score is 32, the mean is 25,405, and the standard deviation is 3,529.

After Mi and SDi were recognized and then were categorized into three categories i.e. low, medium, high.

Table1. Categories of Investment Interest in Islamic Capital Market

Interval	F	Percentage	Category
> 24	85	50,00%	High
16 s/d 24	85	50,00%	Medium
< 16	0	0,00%	Low
Total	170	100%	

Source: Processed Primary Data, 2022

2) Investment Motivation

Based on the responses of 170 students, the Investment Motivation data shows the following results: the minimum score is 18, the maximum score is 36, the mean is 28.258, and the standard deviation is 4.006.

After Mi and SDi were recognized and then were categorized into three categories i.e., low, medium, high.

Table 2. Categories of Investment Motivation

Interval	F	Percentage	Category
> 27	87	51,18%	High
18 s/d 27	83	48,82%	Medium
< 18	0	0,00%	Low
Total	170	100%	

Source: Processed Primary Data, 2022

3) Investment Knowledge Variables

Based on the responses of 170 students, the Knowledge Investment data shows the following results: the minimum score is 21, the maximum value is 40, the mean is 33,858, and the standard deviation is 3,872.

After M_i and SD_i were recognized and then were categorized into three categories i.e. low, medium, high.

Table 3. Categories of Investment Knowledge

Interval	F	Percentage	Category
> 30	123	72,35%	High
20 s/d 30	47	27,65%	Medium
< 20	0	0,00%	Low
Total	170	100%	

Source: Processed Primary Data, 2022

4) Minimum Investment Capital

Based on the responses of 170 students, the Minimum Investment Capital data shows the following results: the minimum score is 13, the maximum score is 24, the mean is 20.558, and the standard deviation is 2.578.

After M_i and SD_i were recognized and then were categorized into three categories i.e. low, medium, high.

Table 4. Categories of Minimum Investment Capital

Interval	F	Percentage	Category
> 18	119	70,00%	Very Affordable
12 s/d 18	51	30,00%	Affordable
< 12	0	0,00%	Less Affordable
Total	170	100%	

Source: Processed Primary Data, 2022

b. Data Analysis

1) Normality Test

Table 5. Normality Test Result

Variable	<i>Kolmogorov-Smirnov</i>	<i>Asym. Sig</i>	Conclusion

<i>Unstandardized residual</i>	0,066	0,067	Normal
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Source: Processed Primary Data, 2022

Based on the table of normality test results above, the Asymp value is obtained—Sig (2 tailed) of 0.067. The deal is more than the value (0.05). It means that the data in this study are typically distributed and have met the assumption of normality.

2) Linearity Test

Table 6. Linearity Test Result

Variable	Deviation From Linearity	Conclusion
X1 – Y	0,503	Linear
X2 – Y	0,066	Linear
X3 – Y	0,873	Linear

Source: Processed Primary Data, 2022

In this study, the Linearity Test saw that if the significance value of the independent variable was more significant than the Deviation from Linearity (0.05), then the conclusion was that there was a significant linear relationship between the dependent and independent variables.

3) Multicollinearity Test

Table 7. Multicollinearity Test Result

Variable	<i>Collinearity Statistics</i>	
	<i>Tolerance</i>	<i>VIF</i>
X1	0,602	1,661
X2	0,421	2,377
X3	0,441	2,265

Source: Processed Primary Data, 2022

Based on the table above, it is known that the tolerance value of all independent variables has a value of

more than 0.10, and the VIF value of all independent variables is less than 10.0. It means that there is no correlation between the independent variables in the regression model, or in the regression model, there is no multicollinearity.

4) Heteroscedasticity Test

Table 8. Heteroscedasticity Test Result

Variable	Sig (2-tailed)	Conclusion
X1	0,165	There is no heteroscedasticity
X2	0,200	There is no heteroscedasticity
X3	0,065	There is no heteroscedasticity

Source: Processed Primary Data, 2022

Based on the table above, it is known that the significance value for all regression models in this study is more than 0.05, so it can be said that there is no heteroscedasticity problem.

c. Hypothesis Test

Table 9. Multiple Regression Analysis Test Results

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. error			
<i>Constant</i>	5,159	1,774		2,909	0,004
Investment Motivation	0,524	0,062	0,595	8,522	0,000
Investment Knowledge	0,188	0,076	0,206	2,465	0,015
Minimum Investment Capital	-0,045	0,112	-0,033	-0,404	0,687

Source: Processed Primary Data, 2022

1) Regression Equation

From the results of the SPSS output above, the following regression equation is obtained:

$$Y = 5,159 + 0,524X_1 + 0,188 X_2 - 0,045X_3 + e$$

The multiple linear regression equation implies that:

1. The constant of 5.159 means that if the variables of Investment Motivation (X1), Investment Knowledge (X2), and Minimum Investment Capital (X3) are 0, then Investment Interest in Islamic Capital Market (Y) is 5.159.
2. The regression coefficient of the Investment Motivation variable (X1) is 0.524, meaning that if the Investment Motivation variable (X1) increases by 1 unit while Investment Knowledge (X2) and Minimum Investment Capital (X3) are fixed, then Investment Interest in Islamic Capital Market (Y) will increase by 0.524. The positive coefficient means a positive relationship between the Investment Motivation variable and the Interest to Invest in the Islamic Capital Market. The higher the investment motivation, the higher the Investment Interest in Islamic Capital market accounting students at Yogyakarta State University.
3. The regression coefficient of the Investment Knowledge variable

(X2) is 0.188, meaning that if the Investment Knowledge variable (X2) has an increase of 1 unit while the Investment Motivation (X1) and Minimum Investment Capital (X3) are fixed, then Investment Interest in Islamic Capital Market (Y) will increase by 0.188. The positive coefficient means a positive relationship between the Investment Knowledge variable and the Investment Interest in Islamic Capital Market. The higher the Investment Knowledge, the higher the Investment Interest in Islamic Capital Market in Accounting Students, Yogyakarta State University.

4. The regression coefficient for the Minimum Investment Capital variable (X3) is -0.045, meaning that if the Minimum Investment Capital variable (X3) increases by 1 unit, while the Investment Motivation (X1) and Investment Knowledge (X2) are fixed, the Investment Interest in Islamic Capital Market (Y) will decrease by 0.045. The negative coefficient means a negative relationship between the Minimum Investment Capital variable and the Interest to Invest in the Islamic Capital Market. The higher the Minimum

Investment Capital, the lower the Investment Interest in Islamic Capital Market in Accounting Students, Yogyakarta State University.

2) T-test

Acceptance of the research hypothesis using the t-test results in table 26 above are as follows:

1. Variable X1 (Investment Motivation) obtained a t count value of 8.522 with a significance of 0.000. This means that $t \text{ count} > t \text{ table}$ ($8.522 > 1.974$) and at the significance level = 5%, the regression coefficient is declared significant because $0.000 < 0.05$. So that the first hypothesis, "Investment Motivation has a positive effect on Investment Interest in Islamic Capital Market in Accounting Students, Yogyakarta State University," is supported.
2. Variable X2 (Investment Knowledge) obtained a t count value of 2.465 with a significance of 0.015. This means that $t \text{ count} > t \text{ table}$ ($2.465 > 1.974$) and at the significance level = 5%, the regression coefficient is declared significant because $0.015 < 0.05$. So that the second hypothesis, which reads "Investment Knowledge has a positive effect on Investment

Interest in Islamic Capital Market in Accounting Students, Yogyakarta State University," is supported.

3. Variable X3 (Minimum Investment Capital) obtained a t count value of -0.404 with a significance of 0.687. This means that t count < t table (-0.404 < 1.974) and at the significance level = 5%, the regression coefficient is declared insignificant because 0.687 > 0.05. So that the third hypothesis, which reads "Minimum Investment Capital negatively affects Investment Interest in Islamic Capital Market in Accounting Students, Yogyakarta State University," is not supported.

3) F Test

The following is a summary of the F test and the coefficient of determination processed by the IBM SPSS v.25 programs:

Table 10. Summary of SPSS Multiple Regression

Variable	R	R Square Std. error	Adjusted R square	F	Sig
Investment Motivation	0,716	0,512	0,504	58,144	0,000
Investment Knowledge					
Minimum Investment Capital					

Source: Processed Primary Data, 2022

From the results of the F test in table 11, it is obtained that the calculated F is 58.144, and the sig is 0.000. Because sig F count < 0.05 (0.000 < 0.05), the result can conclude that investment motivation, investment knowledge, and minimal investment capital simultaneously affect investment interest in Accounting students at Yogyakarta State University.

4) Coefficient of Determination (R²)

The data analysis table 9 above shows that the magnitude or Adjusted R square is 0.504 or 50.4%. The independent variable (investment motivation, investment knowledge, and minimum investment capital) can explain the dependent variable (investment interest) of 50.4%. At the same time, the rest (100% - 50.4% = 49.6%) is explained by other variables not included in this research.

Discussion

a. The Effect of Investment Motivation on Investment Interest in the Islamic Capital Market

The findings of this study successfully support the first hypothesis, namely that there is a positive influence between investment motivation and investment interest in the Islamic capital market in Accounting students at Yogyakarta State University. This

demonstrates that the higher the investment motivation, the more excellent students' interest in investing in the Islamic capital market. In contrast, the lower the investment motivation, the less interested the student is in investing in the Islamic capital market.

According to Pajar (2017), investment motivation is a situation in which a person is personally motivated and wishes to engage in investment activity. According to the Theory of Planned Behavior (TPB), people's actions are based on satisfying their needs and desires. Various needs, such as social, esteem, or self-actualization, can cause a person to act or make decisions outside of daily life. Someone deciding to invest is one example.

Someone carries out the need to invest in their significant needs, such as psychological and security needs (Mahdi et al., 2020). According to the previously explained theory, the motivation to invest in the capital market will arise from within a person if investing in the capital market can meet that person's needs. Numerous things in the business world can motivate someone to want to participate in these business activities, and one of them is the return or benefits offered. In addition to returns or profits, potential investors consider impediments, such as the possibility of problems or risks. Since

motivation is the reason that encourages someone to do something, it plays an essential role in increasing someone's interest in investing.

This study also demonstrates that accounting students at Yogyakarta State University have high investment motivation, which can significantly affect students' interest in investing in the Islamic capital market. In Khoirunnisa (2017), Schiffman and Kanuk (2008: 486) define interest as a quality of motivation that is a process of encouragement that causes behavior even if it does not provide precise directions for the behavior. The results of the first hypothesis are consistent with the theory proposed by Schiffman and Kanuk; the results indicate that motivation affects interest positively.

The findings of this study are consistent with the findings of Kasmiri (2021), who found that a person's motivation has a significant impact on investment interest. People will take action if something piques their interest, as the person will be naturally motivated to obtain it. The findings of this study support Chaplin J.P's opinion (2008: 15). According to Chaplin JP, interest can be defined as a condition or a set of motivations that direct behavior in a specific direction.

b. The Effect of Investment Knowledge on Investment Interest in the Islamic Capital Market

The findings of this study successfully support the second hypothesis, namely that there is a positive influence between investment knowledge and investment interest in the Islamic capital market in Accounting students at Yogyakarta State University. This demonstrates that the greater the students' investment knowledge, the greater their interest in investing in the Islamic capital market. In contrast, the lower the investment knowledge, the less interested the student is in investing in the Islamic capital market. According to Ari Wibowo's 2019 research, these findings follow the Theory of Planned Behavior, which states that someone interested in investing will tend to carry out these actions to fulfil someone's wishes.

Investment knowledge is a necessary understanding of various aspects of investment, beginning with fundamental knowledge of investment appraisal, risk levels, and investment returns (Merawati & Putra, 2015). This sufficient knowledge will shape one's ability to create value and profit and manage existing small and significant risks, reducing the impact of losses.

Understanding the Islamic capital market is essential for investment

activities. If someone wants to invest in stocks, they must know where to put their money. This aims to avoid illegal investment locations as well as investments that are forbidden or prohibited by Islam. This has become one of the basic foundations and capital to enter the world of investment in the capital market for students, mainly Accounting students at Yogyakarta State University. They have taken courses in financial management, portfolio theory, and investment analysis. According to the Theory of Planned Behavior, learning activities will result in a change in behavior due to individual experiences in interacting in their environment involving cognitive, affective, and psychomotor components. (Ajzen, 1991).

This study also shows that the investment knowledge of Yogyakarta State University Accounting students is in the high category, and it can have a significant influence on students who are also in the high category's interest in investing in the Islamic capital market. The findings of this study are consistent with those of Yuni Inawati's (2021) research, which found that knowledge has a positive and significant effect on student interest in investing in the Islamic capital market. Malkan (2021), who investigated the effect of knowledge about the Islamic capital market on interest in stock

investment in the Islamic capital market, said the same thing.

c. The Effect of Minimum Investment Capital on Investment Interest in the Islamic Capital Market

The findings of this study did not support the third hypothesis, which stated that there is a negative influence of low investment capital on interest in investing in the Islamic capital market among Accounting students at Yogyakarta State University. This demonstrates that the minimum investment capital variable does not affect students who make investment decisions.

The minimum capital considered relatively cheap and can be fulfilled (paid) did not affect interest in investing in capital market shares. The findings of this study are supported by the findings of Winantyo (2017), who found that the minimum investment capital does not affect the investment interest variable. Today's investors do not believe that minimum capital is an essential factor to consider when investing.

The findings of this study are also supported by Raditya (2014)'s research, which claims that minimum investment capital does not affect investment interest. The study was carried out on the campus of Udayana University's Faculty of Economics and Business. This is since Udayana University's Faculty of

Economics and Business students disregard the minimum investment capital required to invest in the capital market. This is true for accounting students at Yogyakarta State University's Faculty of Economics. The results of the questionnaire submitted in his research show that investors no longer fully consider that minimum investment capital is an essential consideration for investing. As a result, when filling out their questionnaires, the respondents stated that they disagreed.

Furthermore, the findings of this study are supported by Nagy and Robert's (1994) research, which claims that investors no longer consider general factors before investing (e.g. stock price trends). Other factors, such as professional recommendations or experts, impact investment. Personal Financial Needs are obtained based on investors' experience in seeing the value of investments and other factors in—the investment sector to assist inexperienced investors in determining investment.

The findings show that the variable of minimum investment capital does not affect interest in investing in the Islamic capital market, implying that investors in this case no longer fully believe that minimum investment capital is an essential consideration before making an investment decision. This has to do with

financial stability and students' ability as potential investors regarding the amount issued when they begin investing in the Islamic Capital Market.

CONCLUSIONS AND SUGGESTIONS

Conclusions

1. Investment Motivation positively affects Investment Interest in the Islamic Capital Market in Accounting Students at Yogyakarta State University. The greater the investment motivation, the greater the Investment Interest in the Islamic capital market among Yogyakarta State University accounting students.
2. Investment Knowledge positively affects Investment Interest in the Islamic Capital Market in Accounting Students at Yogyakarta State University. The greater the Investment Knowledge, the greater the Investment Interest in the Islamic capital market among Yogyakarta State University accounting students.
3. This study does not support the hypothesis that low investment capital negatively affects Investment Interest in the Islamic Capital Market in Accounting Students at Yogyakarta State University. Students do not consider minimum capital important before deciding on an investment. Students do not consider a minimum capital requirement when making an investment decision. This has to do with financial stability and students' ability as

potential investors regarding the amount issued when they begin investing in the Islamic Capital Market.

4. The coefficient of determination (R^2) has a value of 0.504. This demonstrates that the independent variables jointly influence the dependent variable by 50,4%, while other variables influence the remaining 49,6%.

Research Limitations

1. Student respondents in this study were not distinguished between students who had never invested and those who had invested.
2. The sample in this study is limited to Accounting students at Yogyakarta State University, so it does not reflect or represent the characteristics of all accounting students in Indonesia.
3. Three independent variables limit this research: Investment Motivation, Investment Knowledge, and Minimum Investment Capital. This research is still minimal because the influence given by the variable is still tiny and allows other factors that affect the dependent variable in this study.

Suggestions

1. For Students
 - a. The tendency to invest in the Islamic Capital Market is high. Based on the results of the questionnaire, students are interested in trying to invest in the Islamic capital market. However,

judging from the results of the lowest score, students lack the desire to read investment guidebooks and see news about investments in various media. Thus, Accounting students need to be encouraged to find information about investment through various media to get more accurate information. With interest in investing, implementing the knowledge gained can run well by practicing it directly.

- b. The tendency of student investment motivation is high. Based on the questionnaire results, students show behavior that leads to managing the budget to invest. However, the lowest score results show that students lack the motivation to read books and watch video tutorials about investing. Thus, Accounting students must be encouraged to manage the budget by reducing spending or consumption. In addition, attending training and seminars, reading investment books, and watching investing tutorial videos will make students more enthusiastic about investing.
- c. The tendency for Knowledge Student investment is high. Based on the questionnaire results, students already understand the knowledge, risks, and returns of investing. Students are expected to increase their investment knowledge about the risks of investing

based on the results of the lowest score since knowledge of risk shapes one's ability to create value and profit and manage an existing risk to reduce the impact of losses incurred. They are empowering existing facilities such as KSPM (Capital Market Study Group), which can increase our understanding of investment and the Islamic capital market to reduce risks, maximize profit, and assist in making decisions before investing in a company

- d. The study's results indicate no effect of Minimum Investment Capital on Investment Interest in the Islamic Capital Market. It shows that the minimum capital considered relatively cheap has not been able to influence the interest in investing in shares in the capital market. Students do not consider minimum capital one of the essential things to be considered in investing. Special efforts are needed to attract aspects of minimum investment capital, including socialization and education about what benefits are obtained when investing only Rp. 100,000 in the capital.

2. For Yogyakarta State University

The university plays a role in shaping the character of investors in each student thus, each develops a self-assured mindset and the courage to take risks. Universities can provide regular Islamic capital market

training through various types of forums such as KSPM (Capital Market Study Group) and materials received in lectures since the more someone understands Islamic investment in the Islamic capital market, the more interested they will be in investing in the Islamic capital market. The socialization and education of Islamic investment, particularly in the Islamic capital market, are expected to pique the interest of every participant in Islamic investment.

3. For Further Researchers

- a. Future research is expected to distinguish respondents between respondents who have become stock investors in the capital market and students who have never been investors.
- b. It is hoped that further research can be carried out with a broader range of respondents or add other universities so that they can produce comprehensive and broader research.
- c. Further research is expected to add other independent variables that can increase student interest. Future research is expected to be able to add variables that do not exist in research with different problem subjects, such as capital market training, spiritual values and other. Using a research instrument that can measure a

problem properly, correctly, and precisely is recommended.

- d. In the data collection method using the questionnaire method using a Likert scale measurement, it is felt that it still has several weaknesses. These weaknesses include that a researcher cannot find out the reasons described in the form of sentences that underlie respondents who do not have an interest in investing in the Islamic capital market. Researchers suggest that other researchers who examine similar objects or variables to this study are expected to collect data from more points of view and several other methods, such as interviews. It is intended that the data obtained are more precise according to the conditions in the field because the answers from the respondents are followed by various reasons or opinions that strengthen their arguments.

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