

## THE EFFECT OF INVESTMENT KNOWLEDGE, MINIMUM CAPITAL, MOTIVATION ON STUDENT INTEREST IN INVESTING IN THE SHARIA CAPITAL MARKET



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### Abstract

The research aims to examine the effect of Investment Knowledge, Minimum Capital, and Motivation on Student Interest in Investing in the Islamic Capital Market. This research method is a quantitative method with a descriptive approach, this research approach produces a population of 429 with a sample of 71. The data collection method used in this research is a questionnaire. The result of calculating the t-value is 2.890. We can conclude that (X1) has a significant impact on (Y) because this value is greater than ttable (1.465) and the sig value is less than 0.05. So, it is concluded that (X1) has a significant effect on (Y). At the sig value or t value Variable (X2) has a t value = 2.532. This value is greater than the t table (1.465) with a sig value (0.00001 < 0.05). (X2) has an effect on (Y). The variable (X3) has a calculated t value = 2,935. This value is greater than the t table (1.465) with a sig value (0.005 < 0.05). (Y) is influenced by the variable (X3). Based on the calculation results above, it can be seen that F count (25.308) which is greater than F table (3.08), and Sig F (0.000b) which is less than 5% (0.050) indicates that together the variable (X) has a simultaneous effect on (Y).

**Keywords:** Investment Knowledge, Minimum Capital, Motivation, Risk Perception, Investment Interest

## INTRODUCTION

The Islamic capital market in Indonesia has experienced very good development. Each of the instruments has experienced rapid development from year to year. Derived from data sources in the 2019 Sharia Securities List, from 2008 to 2019 there has been an increase in the presence of several securities registered in the DES, thus indicating a growth in the issuance of Islamic shares from year to year. From 2017 to 2018 there was an increase of 93.97%, while from 2018 to 2019 there was an increase of 85.84% due to the growth of issuers of Islamic stocks in Indonesia. The Islamic capital market offers and trades the latest securities from a company which investors then invest in the company. One of these investments is a way to meet future needs and desires. The investment goal is to generate profits in the future and to achieve that, everyone needs to think and prepare. The Islamic capital market is where all forms of securities are traded according to Islamic rules. Sharia loyalty is not only reflected in terms of security but also in terms of trading mechanisms and prices (Oktadistira et al, 2023).

Investing in the Islamic capital market is a way to get profits without spending a lot of energy and doing it flexibly and creating interest in investing. There are 18,759 students who are interested in investing and the number of students who open securities accounts for investment are 151 people. The percentage of students who open securities accounts is 0.08%. This shows that the Islamic Capital Market has the potential to develop and become a means and infrastructure for students who want to broaden their knowledge, especially those who wish to study economics and investment independently. Investment is an alternative that can be used by students. How to generate interest and interest, students must know what is the Islamic capital market besides that, as students we also have to know the advantages and risks of an investment. Therefore, it is better for potential investors to have proper knowledge regarding investments because knowledge will determine whether the investment made will generate profits or losses (Suhada et al, 2023).

From this definition, it can be concluded that investment is an activity, in the form of delaying consumption in the present in a certain amount and for a certain period of time in an efficient asset by the investor, with the aim of obtaining future profits at a certain level as expected. Certainly, better than consuming in the present. Investment in the Islamic capital market regarding the US financial marke, concluded that the sources of information

that investors often refer to include the iInternet investment analysis, market development websites (market watch), and financial advisors (Darmawan et al, 2019).

The capital market has an important role in the economic development of a country because the capital market has two functions at once, namely the economic function and the financial function (Umar, 2019). The Capital Market is a place where parties who have excess funds meet with those who lack funds by trading securities. With the existence of a capital market, individual investors and business entities can channel their excess funds to be invested in the capital market, and entrepreneurs can obtain additional capital funds to expand their business network from investors in the capital market. There is ample space for investors in the capital market to continue to grow when compared to the total population of Indonesia, this makes the potential for capital market growth (Sari et al, 2021).

There are two campuses that have Sharia investment galleries, namely the North Sumatra State Islamic University and North Sumatra Muhammadiyah University. First, the State Islamic University of North Sumatra in collaboration with the Indonesia Stock Exchange has established a Sharia Investment Gallery which aims to become an educational institution whose role is to produce superior human resources and also to strengthen cooperation between universities both with the business world and the industrial world. This opens up opportunities for students or academics who wish to invest in the Islamic Capital Market (Endah et al, 2021). Second, Muhammadiyah University of North Sumatra is one of the universities that has a Sharia Investment Gallery. A Sharia investment gallery is a form of cooperation between the Indonesian stock exchange, universities, and securities firms. It is hoped that this collaboration will not only introduce the capital market from a theoretical point of view but also in practice and be able to mutually provide optimal benefits for students, economic practitioners, investors, and the general public for the benefit of education or capital market education for all parties so that the dissemination of information on the Islamic capital market right on target (Adriani, 2020).

Many students have invested in the capital market, but not a few have failed. This is because there are many obstacles faced, especially for investors who don't really understand how to invest or don't know the risks they will face in investing (Harahap, 2020). Students also have the opportunity to get to know the world of investment and invest

in the Islamic Capital Market and are also expected to have a great interest in getting to know the capital market because as students we also have a role to play in building our country's economy. Students are starting to be able to invest in several sectors, one of which is in the capital market for the sake of having better financial conditions in the future (Ramadan, 2020).

In this study, researchers replicated Latifah's research (2019), with the title "*pengaruh pengetahuan, modal minimal dan motivasi investasi terhadap minat mahasiswa untuk berinvestasi di pasar modal syariah (studi pada galeri investasi syariah UMP)*". However, there are several things that make this research different from the previous one, which has 3 variables, namely the first variable discusses investment knowledge, the second variable discusses minimum capital, and the third variable discusses motivation this research is intended to re-examine the consistency of previous research results and also previous research recommended using a larger sample so that the results produced would be more convincing (Putu et al, 2022). Whereas in (Latifah, 2019) the results of his research have concluded that the variables of knowledge, minimum investment capital, and motivation together have an influence on investment interest. However, in contrast to research conducted by (Mardiyana, 2019), the results of the study stated that investment knowledge and pocket money had no effect on the desire to invest, while minimal capital had an effect on investment intention (Siti et al, 2022). Based on the description above, in this study, the researchers focused their research on whether investment knowledge, minimum capital, and motivation affect student interest in investing in the Islamic capital market.

## **REVIEW OF LITERATURE**

### **Investment Knowledge**

According to (Moko, 2021) investment knowledge comes from the word invest which means to plant or invest money or capital. The term investment or investment is a term that is known in daily business activities as well as in the language of legislation. The term investment is a popular term in the business world, while the term investment is commonly used in legislation. Latifah, (2019) another definition says investment knowledge is all information that consumers have about various kinds of products and

services, as well as other knowledge related to these products and services and information related to their functions as consumers. Basic knowledge about investment is needed because most people in this country consider investment as something that is rarely known. Investing requires experience, knowledge, and business instincts, as well as an analysis of the types of investment instruments to be bought, sold, and owned. The intensity of calculations about the future of the company to which the investment capital will be invested must also be precise and appropriate in order to avoid losses when investing (Wardah, 2020).

The indicators of Investment Knowledge are: a) Basic knowledge of stock valuation is an understanding of how to analyze and assess the value of a stock as an investment. Stock valuation is used to determine whether the shares are considered eligible to be bought, sold, or held in an investment portfolio; b) Understanding of investing conditions. Understanding investing conditions refers to a thorough understanding of the environment and the factors that influence the success or failure of an investment. It involves a thorough evaluation and analysis of various aspects that may affect investment, including economic, political, social, and financial market conditions; c) Basic knowledge of investment both from the level of risk and the level of return. Basic investment knowledge includes an understanding of the level of risk and rate of return associated with various types of investment. In investing, risk and return are interrelated, and investors must understand this relationship to make wise decisions in building investment portfolios.

In the world of stocks, knowledge about investing must have the option to see promising business opportunities so that these speculations can later yield the best profits with the fewest bets. One strategy that can assist investors in deciding capital market speculation is to use the harmony model to decide the stakes and anticipated resource levels. Capital Asset Pricing Model (CAPM) is a model that relates the rate of return on a risky asset, aimed at assisting investors in selecting stocks and minimizing risky investments. The rate of return is the result obtained from investing in an investment. Jogyanto (2019) states that returns can be in the form of profits or losses that have been obtained by investors for investment activities that have been carried out (Malik, 2017).

### **Minimum Capital**

Minimum investment capital is one of the factors that must be considered by someone before making a decision to invest. The minimum investment capital is taken into consideration because it includes a calculation of estimated funds for investment, the more minimum funds required, the higher one's interest in investing. Minimum capital is one of the factors that a person must consider before making a decision to invest (Pajar, 2019). Minimum investment capital is taken into consideration because it includes calculations of estimated funds for investment, the more minimum funds required, the higher one's interest in investing. Indicators of the minimum capital variable are initial capital determination, estimated funds for investment, and investment returns. Initial investment capital or funds used to make transactions to invest. According to (Moko, 2021) investment capital is capital used to make purchases or procurement with the aim of supporting the production process (traded securities) (Syaputra, 2022).

Indicators on Minimum Capital that know the investment are: a) Determination of Initial Capital Setting up initial capital in Sharia investments is the same as determining initial capital in conventional investments. Basically, initial capital is the amount of money or asset value that you are prepared to invest in a financial product or instrument that complies with Islamic Sharia principles. In Islamic investment, it is important to ensure that the initial capital you prepare is used to invest in assets or financial instruments that are legal under Islamic law. Some examples of common Islamic investments include Islamic stocks, Islamic bonds, Islamic mutual funds, and Islamic property; b) Fund Estimation for Investment Fund estimates for investment in Islamic investments vary widely depending on several factors, including investment objectives, risk profile, type of Islamic product or instrument chosen, and investment time horizon; c) Investment Returns in the Islamic capital market may vary depending on various factors, including the type of investment chosen, market conditions, and the investment strategy adopted by investors. Like investing in conventional capital markets, investment returns in Islamic capital markets are also influenced by the level of risk and return associated with the investment.

### **Motivation**

According to Latifah (2019), motivation is a state in a person's personality that encourages an individual's desire to carry out certain activities. Measurement is done by

looking at the actions taken by someone, whether they have a strong urge to make decisions after obtaining various information that supports an action that will affect interest in investing. Variable indicators of motivation start from changes in energy and energy within a person, motivation is characterized by the emergence of feelings that lead to one's behavior, and motivation is characterized by reactions to achieve goals and shows that motivation influences interest in investing in the Islamic capital market (Soemitra, 2023). The theory of planned behavior explains that one's attitude and behavior in taking action cannot be separated from one's behavior in investing. But in reality, judging from the attitude and behavior of only a handful of students who are currently motivated to invest in the capital market. Motivation has an important role in growing someone's interest in investing because motivation is the reason that drives someone to do something. Everyone always has the motivation in carrying out activities or work in their daily life (Prasetyo et al, 2022).

### **Investment interest**

Investment interest is the desire to achieve certain goals that develop naturally, without outside pressure. In general, there is a tendency to look for things one likes. Without anyone expressing it, interest is the experience of enjoying or loving something and the feeling of being attracted to it. Indicators of interest in investing are the desire to find out about the type of stock investment, the willingness to take the time to learn more about stock investment, and the confidence to try investing (Nabilah et al, 2020). We can conclude that investment interest is a desire that develops by itself, free from external pressure to get what one wants. Investment interest, which starts with an awareness of the many investment choices offered in the Islamic capital market,

Investing in the Islamic capital market is a way to get profits without spending a lot of energy and doing it flexibly and creating interest in investing. Interest in investing in the capital market is influenced by how satisfied or dissatisfied a person is with a particular product or activity in the investment business. Students interested in investing in the stock market, to summarize. However, there are a number of challenges, especially for novice investors such as students. Since this will affect the success of their investment, potential investors should be careful. Therefore, it is better for potential investors to have proper knowledge regarding investments because knowledge will determine whether the

investment made will generate profits or losses. According to (Ahmad, 2019), the factors that influence student interest in investing, namely Investment Knowledge, minimum capital, and Motivation (Nisa, 2017).

## RESEARCH METHOD

The type of research used in this research is quantitative with an associative approach. Data acquisition is sourced from primary data through the application of a questionnaire which is distributed via Google form and is addressed to all students who take part in the Sharia Investment Gallery at the State Islamic University of North Sumatra and the Muhammadiyah University of North Sumatra. The sampling technique used in this study was Simple random sampling, namely taking samples from the population randomly. The number used in the sample was 71 samples while the population taken was 429 students. Sampling in this study used a purposive sampling method, people who have made transactions in the Islamic capital market, and are calculated using the Slovin formula with an error rate of 5% in determining the quantity of data samples sought. The data analysis method uses descriptive statistics, namely validity, normality, reliability, multicollinearity tests, Multiple Linear Regression Analysis, T-test, F test, and Determination test using SPSS 25 software (Juliana, 2019).

## RESULTS AND DISCUSSION

### Validity Test

The validity test was carried out with the aim of testing the validity of each question item on the designed questionnaire. A question item is said to be valid if the correlation value (R count) of the question item  $>$  R table (0.23). Table 1 presents the results of the validity test for each question item from the questionnaire.

**Table 1**  
**Test the Validity of the Questions**

<b>P</b>	<b>R Count</b>	<b>RTable</b>	<b>Results</b>
X11	0.500	0.23	Valid (R Count>R Table)
X12	0.433	0.23	Valid (R Count>R Table)
X13	0.475	0.23	Valid (R Count>R Table)
X21	0.247	0.23	Valid (R Count>R Table)
X22	0.346	0.23	Valid (R Count>RTable)
X23	0.291	0.23	Valid (R Count>R Table)

X31	0.367	0.23	Valid (R Count>R Table)
X32	0.303	0.23	Valid (R Count>R Table)
X33	0.397	0.23	Valid (R Count>R Table)
Y11	0.393	0.23	Valid (R Count>R Table)
Y12	0.348	0.23	Valid (R Count>R Table)
Y13	0.369	0.23	Valid (R Count>R Table)

Source: SPSS output results will be processed in March 2023

A question is said to be valid if the value of R count > 0.23 (R table). It is known that all values of R count > 0.23 (R table). So, it can be concluded that all are valid.

### Reliability Test

The reliability test must be carried out only on questions that already have or fulfill the validity test, so if it does not meet the validity test requirements, it does not need to be continued for the reliability test. The following are the results of the reliability test of the question items.

**Tabel 2**  
**Reliability Test**

**Case Processing Summary**

		N	%
Cases	Valid	71	100.0
	Excluded <sup>a</sup>	0	.0
	Total	71	100.0

a. Listwise deletion based on all variables in the procedure.

**Table 3**  
**Reliability Statistics**

**Reliability Statistics**

Cronbach's Alpha	N of Items
.878	48

Source: SPSS output results will be processed in March 2023

If the Cronbach's Alpha value is greater than 0.6, then the research questionnaire is reliable. It is known that the questionnaire is reliable because the value of Cronbach's Alpha 0.892 is greater than 0.6.

### Classic Assumption Test

### Normality Test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. Test and assume that the residual values follow a normal distribution. In this study, the normality test for residuals used the Kolmogorov-Smirnov test. The significance level used is  $\alpha = 0.05$ . The basis for making a decision is to look at the probability number  $p$ , with the following conditions.

If the probability value  $p \geq 0.05$ , then the normality assumption is fulfilled. If the probability  $< 0.05$ , then the normality assumption is not met.

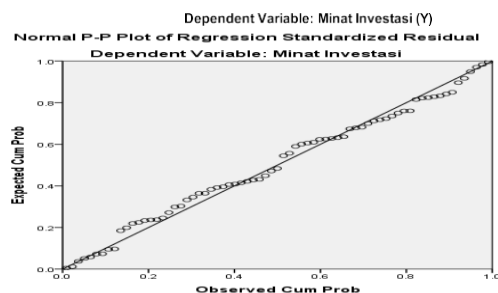
**Table 4**  
**Normality Test**

		Unstandardized Residual
N		71
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.70403943
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.059
Kolmogorov-Smirnov Z		.506
Asymp. Sig. (2-tailed)		.960

- a. Test distribution is Normal.
- b. Calculated from data.

Source: SPSS output results will be processed in March 2023

Note that based on the Table above, the probability value of  $p$  or Asymp. Sig. (2-tailed) of 0.960. Because the probability value of  $p$ , which is 0.960, is greater than the significance level, which is 0.05. This means that the data is normally distributed.



**Figure 1**  
**Normality Test Normal Probability Plot**

The picture above is a test for normality with the normal probability plot approach in Figure 2. It can be seen that the curve is in the form of a normal curve so that the data is normally distributed.

**Multicollinearity Test**

To check whether multicollinearity occurs or not, it can be seen from the value of the variance inflation factor (VIF). A VIF value of more than 10 indicates an independent variable where multicollinearity occurs (Ghozali, 2019).

**Table 5  
Multicollinearity Test**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	17,897	4,072		4,395	.000		
	Investment Knowledge	.164	.105	.189	1,563	.123	.479	2,087
	Minimum Capital	.248	.098	.316	2,532	.014	.450	2,222
	Motivation	.292	.099	.330	2,935	.005	.555	1,802

a. Dependent Variable: Investment Interest

Source: SPSS output results will be processed in March 2023

Note that based on Table 3, the VIF value of investment knowledge is 2,087 the VIF value of minimum capital is 2,222 and the VIF value of motivation is 1,802. Because all VIF values are <10, it is concluded that there is no multicollinearity.

**Multiple Linear Regression Analysis**

The analytical method used in this research is multiple linear regression analysis. Multiple linear regression analysis is used if the number of independent variables is at least 2 independent variables. The use of multiple linear regression analysis is intended to determine the effect of the independent variable commonly referred to as X on the dependent variable commonly referred to as Y.

**Table 6  
Multiple Linear Regression Analysis**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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	B	std. Error	Betas		
(Constant)	17,897	4,072		4,395	.000
Investment	.164	.105	.189	1,563	.123
1 Knowledge					
Minimum Capital	.248	.098	.316	2,532	.014
Motivation	.292	.099	.330	2,935	.005

a. Dependent Variable: Investment Interest

Source: SPSS output results will be processed in March 2023

Based on the coefficient table obtained from the multiple analysis, the multiple regression equation can be compiled as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$Y = 17.897 + 0.164X_1 + 0.248X_2 + 0.292X_3 + e$$

a) A constant value of 17,897 means that the value of the dependent variable will be of the same value as a constant even though the independent variable is zero; b) The coefficient value for X1 (Investment knowledge) is 0.164, meaning that for every 1% increase in the motivational variable, the investment decision will increase by 0.164 units assuming other variables are held constant; c) The coefficient value for X2 (minimum capital) is 0.248, meaning that for every 1% increase in the knowledge variable, the investment decision will increase by 0.248 units assuming other variables are held constant; d) The coefficient value for X3 (motivation) is 0.292, meaning that for every 1% increase in the technological progress variable, the investment decision will increase by 0.292 units assuming other variables are held constant.

### Partial T-Test

The T statistical test is used to determine the significance level of the effect of each independent variable on the dependent variable. The table presents the value of the regression coefficient, as well as the statistical value of t for partial effect testing.

**Table 7**  
**Partial T-Test**

Model	Coefficients <sup>a</sup>						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
1 (Constant)	17,897	4,072		4,395	.000		

Investment Knowledge	.164	.105	.189	1,563	.123	.479	2087
Minimum Capital	.248	.098	.316	2,532	014	.450	2,222
Motivation	.292	.099	.330	2,935	005	.555	1,802

a. Dependent Variable: Investment Interest  
 Source: SPSS output results will be processed in March 2023

Based on the results of the t-test, the results are obtained: a) It is known that the coefficient value of investment knowledge is 0.164, which is positive. This means that investment knowledge has a positive effect on investment interest. It is known that the Sig value of the investment knowledge variable is 0.123 < 0.05 and t count 1.563 > t table 1.998, then investment knowledge has a positive and significant effect on investment interest; b) It is known that the coefficient value of the minimum capital is 0.248, which is positive. This means that minimal capital has a positive effect on investment interest. It is known that the Sig value of the minimum capital variable is 0.14 < 0.05 and t count 2.532 > t table 1.998, then the minimum capital has a positive and significant effect on investment interest; c) It is known that the coefficient value of motivation is 0.292, which is positive. This means that motivation has a positive effect on investment interest. It is known that the Sig value of the motivation variable is 0.005 < 0.05 and t count 2.935 > t table 1.998, then motivation has a positive and significant effect on investment interest.

**F-Statistics Test (Simultaneous)**

The F test basically shows whether all the independent (free) variables included in the model have a joint effect on the dependent (bound) variable. From the results of data processing, the following table is obtained:

**Table 8**  
**F-Statistics Test**

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	580,003	3	193,334	25,308	.000b
residual	511,828	67	7,639		
Total	1091,831	70			

a. Dependent Variable: Investment Interest  
 b. Predictors: (Constant), Motivation, Investment Knowledge, Minimal Capital

The formula for finding  $F\text{-table} = K: nk = 4: 71-4 = 4: 67$   
 $F\text{-Table} = 3.08$

The calculation results show that the calculated F value (25.308) is greater than F table (3.08) and Sig F (0.000b) which is less than 5% (0.050) indicates that H1 is accepted and H0 is rejected, which means that together the variables Investment Knowledge (X1), Minimum Capital (X2) and Motivation (X3) simultaneously influence Investment Interest (Y).

**Determination Test (R2)**

(Widarjono, 2018) state the determination test ( $R^2$ ) is a test used to measure the extent to which the model's ability to explain the variance of the dependent variable (Y). The results of the determination test can be seen as follows:

**Table 9**  
**Determination Test Results (R2)**

**Summary Model<sup>b</sup>**

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.729a	.531	.510	2,764	1,578

a. Predictors: (Constant), Motivation, Investment Knowledge, Minimal Capital

b. Dependent Variable: Investment Interest

The amount of  $R^2$  is 0.531 which means as much as 53%, judging from the moderate R-Square value. Variations in the investment interest variable (Y) can be explained by the three independent variables namely investment knowledge (X1), minimum capital (X2) and motivation (X3) while the rest (100% - 53% = 47%) is explained by other variables.

**The Effect of Investment Knowledge on Investment Interest**

Investment knowledge has a positive influence on investment interest. Several studies have shown that the higher a person's knowledge of investment, the greater his interest in investing. Investment knowledge provides a better understanding of the risks and potential benefits of investing, which can increase one's interest in taking steps in the investment world. Investment knowledge tends to increase with higher levels of education. Individuals with a higher formal educational background tend to have a better understanding of investing and therefore tend to have a higher interest in investing.

From the results of statistical research partially obtained  $t$  value = 2.890 This value is greater than the  $t$  table (1.465) with a sig value ( $0.005 < 0.05$ ) so it is concluded that the investment knowledge variable (X1) has a significant effect on investment interest variable (Y). As stated by Wibowo (2020), that investment knowledge influences interest in investing. This is in accordance with the Theory of Planned Behavior which states that the background factors for someone to carry out a behavior are education and interference from other parties. Understanding is obtained through information obtained such as books, articles, seminars, friends, and so on. Someone who already has knowledge about investing tends to invest. The knowledge that a person has, can be useful for managing his investment. The wider a person's knowledge about investing, the greater the level of interest in investing.

The results of this research conducted by Akhmad (2019) show that investment knowledge, the influence of capital, and motivation have a significant positive effect on interest in investing in stocks in the capital market (Jayengsari et al, 2021). Investment knowledge plays an important role in increasing one's interest in investing. The higher the level of investment knowledge, the greater the interest in trying to invest. Therefore, efforts to increase financial literacy and provide effective investment education can contribute to increasing investment interest in society.

### **The Effect of Minimal Capital on Investment Interest**

Research shows that the minimum capital required to invest can affect an individual's interest in getting involved in investing. If the minimum capital required is too high, some individuals may feel deterred from starting investing and lose their interest in trying. In this study, the value of  $t$  count = 2.532 was obtained. This value is greater than the  $t$  table (1.465) with a sig value ( $0.00001 < 0.05$ ). So that the minimum capital effect on investment interest. Because the minimum investment capital is taken into consideration because it includes calculations of estimated funds for investment, the more minimum funds required, the higher one's interest in investing. Minimum capital is the initial capital deposit given to a securities company to open a stock account. In this modern era, investment does not require high costs, it is enough to meet a predetermined minimum capital. This investment can be influenced by individual attitudes, where the minimum capital is considered quite cheap and students are able to meet (pay) the specified minimum

capital, so interested in investing. If it is getting better in the sense that it is cheap and affordable for the price (nominal minimum investment capital) given for the investment, the greater the interest in investment.

The results of this study were carried out by Ernia Taufiqoh, Nur Diana, and Junaidi (2019) that minimum capital partially does not affect interest in investing in stocks in the capital market (Mursala et al, 2023). The minimum capital required to invest can affect individual interest in investing. It is important for financial planners and investment service providers to consider these factors in designing products and services that can increase investors' interest in investing with minimal capital.

### **The Effect of Motivation on Investment Interest**

Motivation is a trigger factor that can influence individual interest in investing. Individuals who have strong motivation to achieve financial goals or improve their quality of life tend to be more interested in seeking investment opportunities. Motivation is closely related to one's investment goals. Clear and strong motivation can help individuals set specific investment goals, such as buying a house, retiring early, or educating children. Investment interest often appears as a step towards achieving these goals.

Based on the results of statistical research, the value of  $t$  count = 2,935 is obtained. This value is greater than the  $t$  table (1.465) with a sig value ( $0.005 < 0.05$ ). So, the investment interest variable (Y) is influenced by the motivational variable (X3). As well as the existence of a push from outsiders and oneself can grow one's interest in investing. This means that by having strong motivation, students can develop a sense of desire within themselves to engage in the Islamic capital market. In order for students to be more interested in participating in the Islamic capital market, motivation can be used as a basis for studying the Islamic capital market in more depth. The results of this research were carried out by Nur Aini, Maslichah, and Junaidi (2019). Investment motivation has no effect on the high interest one has to invest in the capital market (Kofsoh et al, 2021).

### **CONCLUSION**

Based on the results of the research and the results of testing the data obtained from respondents regarding student investment interest in terms of the variables of investment knowledge, minimum capital, and motivation, it can be concluded that: a) The effect of

investment knowledge on investment interest partially obtained  $t$  value = 2.890 This value is greater than  $t$  table (1.465) with a sig value ( $0.005 < 0.05$ ) so it is concluded that the investment knowledge variable (X1) has a significant effect on investment interest variable (Y). Investment knowledge plays an important role in increasing one's interest in investing. The higher the level of investment knowledge, the greater the interest in trying to invest; b) The effect of minimal capital on investment interest is obtained by  $t$  count = 2,532. This value is greater than the  $t$  table (1.465) with a sig value ( $0.005 < 0.05$ ). So that the minimum capital effect on investment interest. The minimum capital required to invest can affect individual interest in investing; c) The influence of motivation on investment interest is obtained by  $t$  count = 2.935. This value is greater than the  $t$  table (1.465) with a sig value ( $0.005 < 0.05$ ). So, the motivational variable (X3) is influenced by the investment interest variable (Y). The motivation needed to invest can affect investment intentions; d) Based on the calculation results above, it can be seen that  $F$  count (25.308) which is greater than  $F$  table (3.08), and Sig  $F$  (0.000b) which is less than 5% (0.050) indicates that  $H_1$  is accepted and  $H_0$  is rejected, which means that simultaneously the variable (X) has a simultaneous effect on (Y).

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