Influence Knowledge Investment, Benefit Investment, MotivationInvestment and Minimum Investment Capital Against Investment Interest in Market Capital Sharia On Student in Palopo City

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Abstrac

This study aims to examine the effect of investment knowledge, investment benefits, motivation minimum investment and capital investment on stock investment interest in the capital market sharia. The object of this research is students in Palopo City. The sampling method in this study uses *Non Probability Sampling* . The data analysis technique used in this research is multiple linear regression analysis. The results of the analysis show that investment knowledge, investment benefits, investment motivation and minimum investment capital have a significant positive effect on investment interest in the Islamic capital market.

Keywords: Knowledge, Benefits, Motivation, minimum capital, Interest

INTRODUCTION

The Islamic capital market performs an intermediary function between investors and companies and government by providing Islamic -based investment products . Parties who need funds will issue investment products according to their needs because each securities has different characteristics. Sharia securities issued will be offered to investors through intermediation mechanisms in the Islamic capital market . In the capital market sharia, the owners of capital are not only from business groups and the peoplecommon course, but it cannot be denied that it is legal at this time investors have penetrated into academies such as universities by bringing up investment galleries in the campus area. the goal is give means for student or party academic For invest in capital market sharia (Abdalloh, 2019).

The Islamic capital market or Islamic capital market is all activities in the capital market that comply with Islamic principles. Therefore, the Islamic capital market is not a system that is separate from the capital market. In general , Islamic capital market activities are no different from conventional capital markets, but there are several specific criteria for Islamic capital markets, namely the products and transaction mechanisms do not conflict with Islamic

principles.

Data from KSEI shows positive achievements as reflected in the increasing public interest in investing in the Indonesian capital market. The total number of investors in the Indonesian capital market as of December 28 2022 has increased by 37.5 percent to 10.3 million investors from the previous 7.48 million investors at the end of December 2021. This number has increased almost 9 times compared to 2017. In addition, the surge in growth in the number of retail investors also had an impact on the dominance of retail investors in daily trading activities on the IDX which reached 44.9 percent .

The increase in the number of investors is also the result of the efforts of the IDX and *stakeholders* in conducting socialization, education, and literacy to the community. As of December 28, 2022, 11,253 educational activities have taken place throughout Indonesia, with more than 1.7 million participants. Of all these activities, more than 74% of activities are carried out online, as well as outreach activities to other stakeholders.

Palopo City is the City of Education for the Luwu Raya region. The potential for investor development from students is enormous because the number of active students in Palopo City in 2022 is 7,103 students of the economics faculty consisting of three tertiary institutions.

College	Number of Students of the Faculty of Economics
Palopo State Islamic Institute	3,002
Muhammadiyah Palopo University	2067
Andi Djemma University	2034
Amount	7.103

Source: data processed in 2022

This number shows that the Islamic capital market has great potential for economics faculty students in Palopo City. This amount is not proportional to the number of existing investors, even though the students of the economics faculty in Palopo City have received lecture material on the capital market, from this background knowledge the students of the economics faculty in Palopo City should have sufficient knowledge about the capital market .

Benefits, knowledge, and education have an effect on investment intention (Ulil et al., 2019), investment knowledge, motivation, allowance, investment risk, and pocket money have a significant effect on investment intention while investment risk has no significant effect on investment interest (Adiningtyas & Hakim, 2022), investment knowledge has no effect on investment interest while motivation has an effect on investment interest (Jayengsari & Ramadhan, 2021), investment knowledge and investment motivation has an effect on investment interest while perceived returns have no effect on investment interest (Marlin, 2020), investment knowledge and motivation have an effect on interest while minimal capital has no effect on investment intention (Mahdi et al., 2020), investment knowledge and risk perception have no effect on investment intention while capital market training and investment capital have an effect on interest (Listyani et al., 2019) , knower uan, religiosity has an effect on investment interest while motivation has no effect on investment interest (Nabilah & Hartutik, 2020), investment knowledge, investment benefits and investment motivation have no effect on investment decisions while minimal investment capital has an effect on investment decisions (Fitriasuri & Simanjuntak, 2022), risk and income have an effect on investment interest while knowledge, perception and learning have no effect on interest (Malik, 2017) .

LITERATURE REVIEWS

Planned Behavior Theory

Planned behavior theory is used to describe any behavior that requires planning (Ajzen, 1991). *Planned behavior theory* is an improvement over *reasoned action theory* . *Reasoned action theory* has scientific evidence that the intention to carry out certain actions is caused by two reasons, namely subjective norms and attitudes towards behavior (Ajzen & Fishbein, 1975) . Several years later, (Ajzen, 1988) added one factor, namely individual perceived behavioral control or *perceived behavioral control* . The existence of these factors changes *reasoned action theory* into *Planned behavior theory.*

Planned behavior theory explains that attitude towards behavior is an important factor that can predict an action, although it is necessary to consider a person's attitude in testing subjective norms and measuring the person's perceived behavioral control . If there is a positive attitude, support from people around and there is a perception of ease because there are no barriers to behavior, then one's intention to behave will be higher (Ajzen, 2005) . Someone who has a positive attitude towards investing in Islamic stocks, gets support from the people around him and there is a perception of ease because there are no obstacles to investing in Islamic stocks, so one's intention to invest in Islamic stocks will be even higher.

Investment Knowledge

Investment knowledge is the basic knowledge that is owned to make an investment. The size of the variables used for investment knowledge is an understanding of investment conditions, basic knowledge of stock valuation, level of risk and return on investment (Kusmawati, 2011) . The investment knowledge variable is measured using instruments adapted and developed from research (Khotimah et al., 2016) . The variable of student investment interest is measured using a 5-point Likert scale

Investment Benefits

Investment benefits are something that is obtained by investors or an increase in investor welfare in financial terms. Variable measurement by looking at the benefits that arise. the benefits of investing are Long Term Income Potential, Outperforming Inflation, Providing Fixed Income, Can Adjust to Changing Needs and You Can Invest According to Your Financial Situation. Thus, based on these reasons, this research is in line with the theory of the benefits of investment where investment has benefits in the future, such as obtaining a more decent life, to meet future needs (Saputra, 2018) .

Investment Motivation

Investment motivation is a state in a person's personality that encourages an individual's desire to carry out certain activities to invest. Measurements are made 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 investment interest (Pajar & Pustikaingsih, 2017) . This variable is measured with a 5-point Likert scale.

Minimum Capital Investment

In order to provide the widest possible access to the public so that they can enter the capital market, the Indonesia Stock Exchange (IDX) as the organizer of stock exchange trading has issued a regulation on changes to share trading units through decision no. Kep-0071/BEI/11/2013, namely changing the trading unit in 1 lot from 500 shares to 1 lot equal to 100 shares. With a minimum price of shares traded is Rp . 50 , - per share. Then to open a Customer Fund Account (RDN) with a securities party, you only need a KTP and have a bank account and the minimum investment capital deposited is only IDR 100,000. can buy 20 lots of shares if the price per share is Rp. 50, - it is hoped that with the ease and lightness of the minimum capital this investment can attract people's interest in wanting to invest in the capital market (Nisa, 2017).

RESEARCH METHODS

1. Types of research

The data used in this research is primary data which is direct data. Primary data is a data source that directly provides data to data collectors. Data was collected by the researchers themselves directly from the first source or where the research object was conducted (Sugiono, 2016) Sugiyono, 2018). Researchers use questionnaires to distribute to respondents in obtaining data to be processed.

2. Population and Sample

The population in this study were 7,103 students from the Faculty of Economics from three universities in Palopo City. The sample for this study were students from the Faculty of Economics from three tertiary institutions, namely 33 students from the Palopo State Islamic Institute, 33 students from Palopo Muhammadiyah University and 33 students from Andi Djemma University with a total of 93 students. By using the Slovin technique and an error rate of 10%.

3. Variable Operational Definitions

Variable	Definition	Indicator
Knowledge Investment (X1)	Knowledge investment is understanding Which must ownedsomeone about	1. Knowledge base investment 2. understanding

	various aspect Which covers investment, Which can obtained through eye studying management finance And school market capital Which in held by Exchange Effect Indonesia (IDX).	about condition invest 3. Know the risks investment.
Investment Benefits (X 2)	The benefits of investing are something Which obtained by investors orinvestors on moment investing is potential term income long, give income still Andincrease asset And fulfil lifein the future.	1. Income still investment 2. Benefit on period Whichwill come 3. Increase well-being.
Investment Motivation (X 3)	Investment motivation isfrom in personal somebody or influence around environment Which	1. Motivation started from inself personal somebody 2. Motivation is marked witha feeling arises
Minimum Capital Investment (X 4)	Minimum investment capital is condition And inner provisions open an account prime forinvest in market capital. In a few securities moment This, fund beginning Which must deposited for create an account that is Rp 100,000.	1. Determination capital beginning 2. Estimated funding for investment 3. Investor considerations in open an account.

Investment Interest (Y)	Investment interest is desire or strong desire on someone for learn all matter or dig informationWhich related with investment until onstage carry it out or invest.	1. Desire to find out about an investment. 2. Attend training andseminar about investment. 3. Confidence try invest.

DISCUSSION

Normality test

The normality test is carried out to find out whether in a regression the dependent variable and independent variable have a normal distribution or not. The normality test used in this study was the *Kolmogorov Sminov (KS) non-parametric statistical test.*

The Kolmogorov Smirnov One Sample Test is used to determine the distribution of data, whether it follows a normal, *Poisson, unifron* , or *exponential distribution.* In this case to find out whether the residual distribution is normally distributed or not. By testing the residuals with normal distribution if the significant value is > 0.05 . _

One-Sample Kolmogorov-Smirnov Test

One -Sample Kolmogorov -Smirnov Test		Unstandardized Residuals
N		9 9
Normal Parameters [a,b]	Means	.0000000
	std. Deviation	1. 79568682
Most Extreme Differences	absolute	.0 77
	Positive	.0 51
	Negative	-.0 77
Test Statistics		.0 77
asymp. Sig. (2-tailed)		.0 168 [c]

Source: Results of SPSS 25 data processing (2022)

The results obtained from the data normality test obtained a significance value of 0.1 68 using the *One-Sample Kolmogorov-Smirnov test method* where a is based a significance level of 0.05 was found to be greater than the significant level it, so it can be said data normally distributed in this research.

a. Multicollinearity Test

In the multiple regression model, to determine whether there is a strong relationship between the independent variables, a *multicollinearity test can be performed* . In a good   regression model   the independent variable cannot   have a correlation that is   almost perfect or   perfect (correlation 1 or close to 1) *Tolerance* values and VIF (*Variant Inflation Factor*) were used in this study as multicollinearity tests. To show the presence of multicollinearity if VIF value equal to 10 or tolerance value < 0.10 is a commonly used cut-off value .

Multicollinearity Test

Coefficients ᵃ

Model	Unstandardized Coefficients B	std. Error	Standardized Coefficients Betas	Q	Sig.	Collinearity Statistics tolerance	VIF
(Constant)	7,386	2,326		3.175	.0 02		
Investment Knowledge	. 614	. 100	. 549	5,501	.00 0	. 475	2,206
Investment benefits	. 348	.1 04	. 300	3,346	. 001	. 450	2. 104
Investment Motivation	.24 7	.0 86	.3 22	2,878	.00 5	. 431	2,320

|								
Minimum Capital Investment	.601	.144	.354	4,179	.000	.749	1,334

Source : Results of SPSS 25 data processing (2022)

Based on the table above shows the *tolerance value* of Investment Knowledge (X_1) is 0.475 the *torelance value* of the Investment Benefit variable (X_2) is 0.450 the *torelance* value of the Investment Motivation variable (X_3) is 0.431 and the *torelance value* of the Minimum Investment Capital variable (X_4) is 0.749 where the result is more than 0.10. The VIF value of the Investment Knowledge variable is 2,206, the VIF value of the Investment Benefit variable is 2,104, the VIF value of the Investment Motivation variable is 2,320 and the VIF value of the Minimum Investment Capital variable is 1,334 where the number is less than 10. So it can be concluded that there are no symptoms of multicollinearity between the independent variables.

b. Heteroscedasticity Test

Good data is data that has homoscedasticity or does not have heteroscedasticity. The heteroscedasticity test in this study used the scatterplot method.

Figure 4.4 Scatter plots
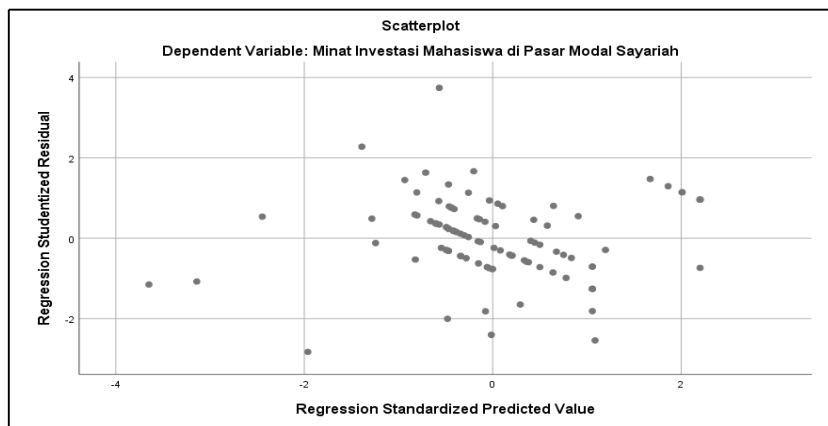
Source : Results of SPSS 25 data processing (2022)

The heteroscedasticity test using the scatterplot graph above shows that the results of the points from the distribution data are below and above or around the number 0 on the Y axis and there is also no clear pattern in the distribution of the data above. For this reason, it can be concluded that there is no heteroscedasticity problem in this study, so the regression model is feasible to use.

Multiple Linear Regression Test Results

Coefficients ᵃ

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	std. Error	Betas	Q	Sig.
(Constant)	7,386	2,326		3.175	.0 02
Investment Knowledge	. 614	. 100	. 549	5,501	.00 0
Investment benefits	. 348	.1 04	. 300	3,346	. 001
Investment Motivation	.24 7	.0 86	.3 22	2,878	.00 5
Minimum Capital Investment	.601	.144	.354	4,179	.000

Source : Results of SPSS 25 data processing (2022)

The results obtained based on the table above are entered in the equation as below:

$$Y = a + b_1 X_1 + b_2 X_2 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

$$Y = 7.386 + (0.614) X_1 + (0.348) X_2 + (0.247) X_3 + (0.601) X_4 + e$$

The regression equation above can be read in several ways:
1) The magnitude of the Coefficient β_1 is 0.614 , this shows that with increasing investment knowledge variable (X_1) then it will increase the variable of student interest in investing in the Islamic capital market (Y) of 0.614 .

2) The magnitude of the coefficient β2 is 0.348 , this indicates that an increase in the investment benefit variable (X_2) means that there is an increase in the interest in investing in the Islamic capital market variable (Y) of 0.348 .

3) coefficient β3 is 0.24 7 , this indicates that increasing the investment motivation variable (X_3) will increase the student interest variable in investing in the Islamic capital market (Y) of 0.24 7

The magnitude of the coefficient β 4 is 0.601 , this indicates that increasing the minimum investment capital variable (X_4) will increase the interest in investing in the Islamic capital market variable (Y) of 0.601

c.   T Test (Partial)

The t test was conducted to determine whether or not there is a partial (self) effect given by the independent variable (X) on the dependent variable (Y). The partial test criteria (t test) if $t_{count} > t_{table}$ with a value of $t_{table} = t (\alpha/2; nk-1) = (0.025 , 94) = 1.9 8552 .$) In addition to using $t_{arithmetic}$, you can also use a research significance value of < 0.05 . If the significant value is < 0.05, then there is an influence of variable X on variable Y, which means that HO_{is} rejected. If the significant value is > 0.05, then there is no influence between variable X on variable Y. Which means that HO is $_{accepted}$, while the results of the t test in this study are as follows:

T Test Results (Partial)

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Betas		
1 (Constant)	7,386	2,326		3.175	.0 02
Investment Knowledge	. 614	. 100	. 549	5,501	.00 0
Investment benefits	. 348	.1 04	. 300	3,346	. 001

Investment Motivation		.24 7	.0 86	.3 22	2,878	.00 5
Minimum Investment	Capital	.601	.144	.354	4,179	.000

Source : Results of SPSS 25 data processing (2022)

Based on tabI The *coefficients* displayed on the results of the T test used to determine the significant effect of the independent variables individually (partial) on the dependent variable are as follows:

1) The t-count value for the Investment Knowledge variable (X_1) is 5,501 which indicates that (0.00 0 < 0.05) based on a significance value of 0.05 and t-count > t-table (5.501 >1.98 552). So it can be concluded that Ho is rejected and H1 is accepted, in other words Investment Knowledge has a partial significant effect on students' interest in investing in the Islamic Capital Market.

2) The t-calculated value for the Investment Benefit variable (X_2) is 3,346 people _ show that (0.001 < 0.05) based on a significance value of 0.05 and t -count > t-table (3.346 > 1.98 552) . So it can be concluded that Ho is rejected and H2 is accepted in other words the benefits of investment have a significant influence on students' interest in investing in the Islamic Capital Market.

3) The t-count value for the Investment Motivation variable (X_3) is equal to 2,878 which shows that (0.005 < 0.05) based on a significance value of 0.05 and t-count > t-table (2.878 >1.98 552). So it can be concluded that Ho is rejected and H3 is accepted in other words investment motivation partially has a significant effect on student interest in investing in the Islamic Capital Market.

4) The t-count value for the variable Capital Minimum Investment (X_4) is equal to 4,179 which shows that (0.000 < 0.05) based on a significance value of 0.05 and its t-count > t-table (4.179 > 1.98 552). So it can be concluded that Ho is rejected and H4 is accepted in other words minimum investment capital has a partial significant effect on student interest in investing in the Islamic Capital Market.

d. F Test (Simultaneous)

The f-test is used to see whether the dependent variable is simultaneously influenced by the independent variable when, 0.5 is a significant value in this study. The f-test is used

in this study to determine that investment knowledge, investment benefits, investment motivation and minimum investment capital simultaneously have an effect   against interest Investments in the Islamic capital market . If   a significant value < 0.05 then   Hol   rejected ; if the value of   significant > 0.05 , then   accepted . Here are the test results l F.

Simultaneous F Test Results

ANOVA [a]

Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	307,838	4	76,960	22,893	.000 [b]
	residual	316,000	9 4	3,362		
	Total	623,838	9 8			

Source: Results of SPSS 25 data processing (2022)

Test   F used to find out whether the independent variable   investment knowledge   (X), benefits of investment (X_2) , investment motivation (X_{3}) minimum investment capital (X_4) simultaneously affect   dependent variable   interest in investing in the market Islamic capital (Y). Because   sig value ($0.000 < 1$) based on level significant 0.05 and the value F table < F count (2.47 < 2 2, 893). So it can be concluded that Ho is rejected and H5 is accepted, in other words, the level of investment knowledge, investment benefits, investment motivation and minimum investment capital simultaneously (together) have a significant effect on the intention to invest in the Islamic capital market .

e. Analysis of the Coefficient of Determination (R^2)

The magnitude of the contribution of the independent variable to the dependent variable by looking at the magnitude of the total determination coefficient R^2. If the R^2 obtained is close to 1 (one) then it can be said the stronger the model explains the relationship of the independent variable to the dependent variable. On the contrary if R^2 is closer to 0 (zero), the weaker the influence of the independent variable on the dependent variable.

Determination Coefficient Test (R^2)

Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.7 02 [a]	. 593	. 572	1.83349

Source: *Processed SPSS output*

Based on the output results above the R Square value of 0.593 , it means that the variable interest in investing in the Islamic capital market   (Y) is contributed by Variable Knowledge of Investment (X_1), Benefits of Investment (X_2), Motivation of Investment (X_3) and Minimum Investment Capital (X_4) are simultaneously related to Variable Interest of Investment (Y) . Amounting to   59.3 % with the remaining   40.7 % influenced by   factors that were   part of the study.

CONCLUSION

Based on the existing problems, the following conclusions can be drawn from the results of research on   the effect of investment knowledge, investment benefits, investment motivation and minimum investment capital on interest in investing in the capital market among students in Palopo City that investment knowledge, investment benefits, investment motivation and minimum capital investment has a significant effect on the interest of economics faculty students in Palopo City to invest in the Islamic capital market.

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