

## **The Influence of Financial Knowledge and Islamic Behavior on Students' Interest in Sharia Investment**

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### *Abstract*

*This research explores the impact of financial knowledge and Islamic Behavior on students' investment interests in Islamic capital markets. The quantitative research method uses a questionnaire distributed online to students of the class of 2019-2023 at Hashim Ashari University's Faculty of Economics, with up to 80 participants participating. The study revealed that students' investment interest in the Islamic capital market is not significantly influenced by their financial knowledge but rather by the impact of their Islamic Behavior. This was demonstrated through an analysis. At the same time, financial expertise and Islamic Behavior influence students' interest in investing in Islamic capital markets. This finding is essential for understanding what drives business students' interest in investing in Islamic capital markets and how this affects the development of financial education programs and academic Behavior toward Islamic finance. The results of this study are intended to help develop more effective educational and promotional strategies to increase students' interest in investing in Islamic capital markets.*

**Keywords:** *Investment Interest, Islamic Behavior, Financial Knowledge,*

### **INTRODUCTION**

In today's modern world, individuals must be able to think more rationally and realistically in all existing areas: educational, religious, social, economic, and cultural. For example, from a financial perspective, achieving financial health requires being able to not only meet your needs in life but also manage your finances simultaneously. (Otoritas Jasa Keuangan, 2021) Investing is a way to meet your future wants and needs. Investment events aim to realize future profits and needs; from now on, everyone should start thinking and preparing to know them. (Yuniawati & Asiyah, 2022)

The economic growth of a nation is significantly influenced by capital markets. (Eni Dasuki Suhardini, 2008) The capital market enables investors to invest their excess funds into the capital markets and entrepreneurs to obtain additional funds to expand their business networks. (Malik, 2017) Given that the majority of Indonesian citizens are 86.7% Muslim, this certainly has a significant impact on the number of investors, especially in the Islamic capital market. The Islamic Capital Market was developed to meet the needs of Indonesian Muslims who wish to invest in capital market products that comply with the fundamental principles of Shariah. (Syahrizal et al., 2023)

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Speaking of investments, Hashim Asyari Tebuireng Jombang University offers the Indonesia Stock Exchange Investment Gallery, which provides students and investors with an opportunity to interact on Islamic capital market investments, capital market training and activation (annual activities) We provide educational activities in the form of In the world of capital markets However, the number of students investing is still relatively small, especially in economics departments This is because students lack financial knowledge regarding proper and correct financial management Based on their knowledge level, students are among the people with more significant investment potential Of course, the theories gained from the knowledge gained in the lectures can, when applied, lead to deeper insights into the science and practice of investing.

The existence of student status or those belonging to Generation Z who dominate activities and activities that occur, especially in the economic world, especially the use of digital services, it is not surprising that target investors or investment service providers also target students as targets in investing.(Rasyiid & Rifki Khoirudin, 2021)

Investing from an Islamic perspective means that investing is one of the activities that plays an essential role in today's economy. Investing is a muhammara activity that is highly recommended by Islam because the wealth owned through investment becomes productive. Almighty Allah is described in the Qur'an (Surat Yusuf, Verses: 46-48) as follows:

يُوسُفُ أَيُّهَا الصَّادِقُ أَفْتِنَا فِي سَبْعِ بَقَرَاتٍ سِمَانٍ يَأْكُلُهُنَّ سَبْعُ عِجَافٍ وَسَبْعِ سُنبُلَاتٍ خُضْرٍ وَأُخَرَ يَيْسَبُ لَعَلِّي

أَرْجِعُ إِلَى النَّاسِ لَعَلَّهُمْ يَعْلَمُونَ

It means: "Joseph, O man of great trust! Explain to us seven fat heifers eaten by seven thin ones, seven green stalks, and seven dry ones so that I may return to them, that they may know."(Quran Suara Agung, 2016)

This verse teaches us that when we acquire wealth, we should not spend it all, but rather set aside some for more important purposes The solution to save assets for a more profitable venture is to invest in Islamic capital markets.

The factor that influences investment interest is financial knowledge. Financial literacy is critical to be instilled early in a person. Financial knowledge, essential components of finance, and general investment knowledge are a combination of financial literacy.(Asamani & Mensah, 2016) An example of financial knowledge in investing is the knowledge to calculate income and capital in investing. Not infrequently, some people, especially students, invest only by following what others do because of the easy dissemination and access to information. In some cases, some support only tracking information, and others invest without careful consideration. In fact, in investing, one must consider the capital to the income generated in investing, in addition to not experiencing losses to not give birth to doubts and trauma over investment losses.(Munawar et al., 2019)

Other factors, such as Islamic Behavior, also affect the investment interest of students of the Faculty of Economics, Hasyim Asy'ari University, as academics who are shaded by pesantren-based educational institutions so that Islamic values in economic Behavior must always be upheld to avoid activities that are considered outside the rules of Islamic law. *Islamic Behavior* is a person's commitment to religious values, expressed through thoughts, attitudes, and implementation. Before making a decision, a Muslim who obeys the commands of His God should be based on or accompanied by the side of religiosity inherent in each person. The value

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of religiosity in a person can determine or guide the person in daily activities, including selecting an investment decision.(Prasetio et al., 2023)

Previous studies on investment interest in capital markets have been studied extensively by researchers and have shown mixed results. Below are examples of prior research, starting with the study by Darmawan, Angelina, and Bagis on financial knowledge variables. They explained that financial literacy, investment knowledge, motivation, and perception of partial returns significantly influence students' investment interests.(Darmawan et al., 2023) This indicates that financial literacy variables, returns, risk perception, and technological advancements significantly impact students' investment interests. In contrast, gender variables do not substantially affect students' investments, Lestari, Indriani, and Karthikasari's research.(Lestari et al., 2022) However, Radamai, Suprianto, and Nugraheni's study showed that the variable financial literacy did not significantly impact investment interest. (Ladamay et al., 2021)

Previous research related to *Islamic behavior* variables also had various results. According to Syahrizal, Prasaja, and Anjeli, the variables of return and religiosity affect investment decisions, while the variable risk has no effect.(Syahrizal et al., 2023) This is also in line with research conducted by Nabilah and Hartutik that shows that knowledge and religiosity variables affect investment interest. In contrast, investment motivation variables do not affect investment interest. However, research conducted by Prasetyo, Iswanji, and Khotijah showed that the religiosity variable did not affect investment interest.(Prasetyo & Purbawati, 2017)

Based on this situation, the author wants to examine the factors of student investment interest amid current investment trends. Therefore, the author chose " The Influence of Financial Knowledge and Islamic Behavior on Students' Interest in Sharia Investment."

### LITERATURE REVIEW

#### Investment Interest

Interest is a feeling of empathy or fascination with a topic or activity without someone telling you what to do. Interest can be defined as the tendency of the mind to realize a desire or goal. Therefore, people interested in investing tend to act to realize their investment aspirations, which are as follows. This includes, for example, attending social and investment training and accepting investment offers before investing.(Darmawan & Japar, 2019)

#### Financial Knowledge

A deep understanding of individuals in managing personal and family finances, as well as understanding and having complete confidence in the decisions made related to the finances of the individual, is the understanding of financial literacy.(Ladamay et al., 2021) Financial literacy teaches managing finances individually and in groups to avoid financial problems. Economic issues such as debt and other financial hardships become an issue. Financial literacy includes the science of finance, insurance, savings, credit, and investing. (Yushita, 2017)

#### Islamic Behavior

Islamic Behavior refers to how committed a person is to their religion. This indicates that the person has internalized his religion's teachings, which influence all his actions and outlook on life. Welfare and halal are things that Muslims must consider when making muamara (investments). Islam has clear guidelines and restrictions on which fields you can and cannot enter. Not all investments permitted under positive law are also allowed under Islamic law. To

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ensure that investments are not contradictory, various aspects must be considered and taken into account, especially between profit and Halal. (Nabila & Kusnadi, 2020) The role of *Islamic Behavior can shape consumer choices as well. Therefore, Islamic Behavior is essential in choosing Islamic products, such as the Islamic Capital Market.*

### Hipotesis

H1: It is suspected that *financial knowledge* affects students' investment interest in the Islamic capital market

H2: It is suspected that *Islamic Behavior* affects students' investment interest in the Islamic capital market

H3: It is suspected that *financial knowledge* and *Islamic Behavior* jointly or simultaneously affect students' investment interest in the Islamic capital market

### METHOD

This study employs a quantitative research approach aimed at examining the influence of financial knowledge and Islamic behavior on students' interest in Sharia investment. The population for this study comprises students from the Faculty of Economics at Hasyim Asy'ari University, specifically from the graduating classes of 2019 to 2023. A non-probability sampling technique, purposive sampling, was used to select participants. Criteria for sample selection include students who were enrolled in the Faculty of Economics between 2019 and 2023, have attended investment courses, and may or may not have engaged in investment activities. A total of 80 respondents were chosen based on Roscoe's sampling rules, with data collected through an online questionnaire.

The operational definitions of the variables are as follows:

1. Investment Interest (Y): Defined as a person's desire to invest capital for future profit, with indicators including the desire to learn about various types of investments and the willingness to dedicate time to studying and trying investments.
2. Financial Knowledge (X1): Describes an individual's understanding and beliefs regarding financial management and decision-making. The indicators include knowledge of basic financial principles, investment standards, returns, types of investments, and the timing for asset purchases.
3. Islamic Behavior (X2): Reflects the internalization of religious values and principles that influence a person's behavior in words and actions. This variable encompasses dimensions such as belief, spiritual practice, experience, religious knowledge, and outcomes.

For data analysis, techniques will involve testing the influence of financial knowledge and Islamic behavior on investment interest using statistical methods appropriate for quantitative research.

### Variable Operations

1. Sharia Investment Interest (Y): Measured through an indicator of the desire to know more about Islamic investment and the willingness to try the instrument.
2. Financial Knowledge (X1): Measured through respondents' understanding of basic financial knowledge, investment management, and when is the right time to buy assets.
3. Islamic Behavior (X2): Measured through indicators of religious practice, sharia ethics, spiritual experience, and beliefs in carrying out religious teachings in daily activities.

### Data Analysis Techniques

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The collected data will be analyzed using multiple linear regression analysis to see the simultaneous and partial influence of variables of financial knowledge and Islamic behavior on Islamic investment interest. Before conducting regression analysis, classical assumption tests such as normality, heteroscedasticity, and multicollinearity tests are carried out to ensure that the data meet the regression requirements. The results of this analysis will show how much influence each variable has on the interest in sharia investment in students.

Thus, this research is expected to provide a clear picture of the relationship between financial knowledge, Islamic behavior, and interest in sharia investment among students.

### Population and Sample

The population used in this study is students from the class of 2019 to 2023 at the Faculty of Economics, Hashim Ashari University. The technique used is a non-probability sampling technique that uses a type of purposive sampling. The sampling criteria are for students in the Faculty of Economics from 2019 to 2023. Respondents attended investment courses and either invested or did not invest Hasyim Asy'ari University Faculty of Economics student, 2019-2023 graduate. The sampling method used Roscoe's and included 80 respondents through online questionnaire distribution.

## RESULTS AND DISCUSSION

### Validity Test

This research aims to conduct validity tests using the help of SPSS software. The criteria used in the validity test are if the  $r_{hitung} > r_{tabel}$  can be interpreted that the statement item submitted to the respondent is declared valid. If the calculated  $<$  table, the questionnaire statement item offered to the respondent can be interpreted as invalid. (Romie Priyastama, 2017)

**Table 1. Validity Test Results**

Variable	Item	R Calculate	R Table	Information
<i>Financial Knowledge</i>	X11	0,779	0,219	Valid
	X12	0,426	0,219	Valid
	X13	0,496	0,219	Valid
	X14	0,333	0,219	Valid
	X15	0,353	0,219	Valid
	X16	0,849	0,219	Valid
<i>Islamic Behavior</i>	X21	0,892	0,219	Valid
	X22	0,694	0,219	Valid
	X23	0,707	0,219	Valid
	X24	0,685	0,219	Valid
	X25	0,864	0,219	Valid
Investment Interest	Y11	0,849	0,219	Valid
	Y12	0,779	0,219	Valid
	Y13	0,780	0,219	Valid
	Y14	0,781	0,219	Valid
	Y15	0,917	0,219	Valid

Source: SPSS, processed (2024)

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Based on the images provided, Table 1 presents the results of the *Validity Test* of the research conducted. The following is a discussion of the validity test results from the table:

This study uses a validity criterion where a statement item is considered valid if the  $r_{cal} > r_{table}$ . From the table visible, the  $r_{table}$  value for all items is 0.219. The following is an analysis for each variable:

1. Financial Knowledge (X1): Items X11 to X16 have calculation values that are all greater than the tables, which are 0.779, 0.426, 0.496, 0.333, 0.353, and 0.849, respectively. Thus, all items in this variable are declared valid.
2. Islamic Behavior (X2): Items X21 to X25 also show calculation values greater than the tables, namely 0.892, 0.694, 0.707, 0.685, and 0.864. All items in this variable are valid.
3. Investment Interest (Y): Items Y11 to Y15 have calculated values of 0.849, 0.779, 0.780, 0.781, and 0.917, respectively. These values are greater than the  $r_{table}$ , so all items in the *Investment Interest* variable are declared valid.

Based on Table 1, it can be concluded that all statement items in the variables *Financial Knowledge*, *Islamic Behavior*, and *Investment Interest* are valid, because the calculation value for each item is greater than the table (0.219). This shows that research instruments can be trusted to measure the variables studied.

### Reliability Test

This research is to conduct reliability tests using the help of SPSS software, and reliability tests can be known with Cronbach alpha. The criteria used in the reliability test are if the Cronbach value is  $\alpha > 0.60$ , then the instrument can be said to be reliable. The instrument can be unreliable if the Cronbach value is  $\alpha < 0.60$ . (Romie Priyastama, 2017)

**Table 2. Reliability Test Results**  
**Reliability Statistics**

Cronbach's Alpha	Standardized Items	N of Items
.921	.924	19

Source: SPSS, processed. (2024)

In this table, it is shown that Cronbach's Alpha value is 0.921, which exceeds the minimum limit of 0.60. Based on the criteria used, if the value of Cronbach's Alpha is greater than 0.60, the research instrument is declared reliable. This means that the instruments used in this study, both related to the variables *Investment Interest*, *Social Media*, *Financial Literacy*, *Risk*, *Return*, and *Religiosity*, are reliable. In other words, these instruments are consistent in measuring the variables studied.

### Normality Test

Normal data distribution is the objective of normality testing. The Kolmogorov-Smirnov test was employed to verify the normality of the study data presented in the report. The decision basis is determined when the significance ( $\alpha < 5 > 5\%$ ) In this case, we are talking about normally distributed data. Another alternative normality testing step is using a Monte Carlo method with systematic evolution with random numbers. The purpose of Monte Carlo is to examine normally distributed or nondistributed data from test data from random samples or samples with too high values.

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Table 3. Normality Test Results

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		80	
Normal Parameters,b	Mean	.0000000	
	Std. Deviation	1.01314607	
Most Extreme Differences	Absolute	.144	
	Positive	.107	
	Negative	-.144	
Test Statistic		.144	
Asymp. Sig. (2-tailed)		.000c	
Monte Carlo Sig. Say. (2-tailed)	Sig.	.065d	
	99% Confidence Interval	Lower Bound	.059
		Upper Bound	.072

Source: SPSS, processed. (2024)

The normality test was carried out using the Kolmogorov-Smirnov test. From the table, the asymptotic significance value (Asymp. Sig.) is 0.000 (< 0.05), which indicates that the data are not normally distributed. Therefore, alternative methods such as Monte Carlo are used to backtest the distribution of data.

After testing the normality with the Monte Carlo method, a significance value of 0.065 (> 0.05) was obtained. With these results, it can be concluded that the residual data or research data have met the assumption of normal distribution.(Mustofa & Nurfadillah, 2021)

### Multiple Linear Regression Test

A regression model that includes multiple linear regression is employed when there are two or more independent variables and one dependent variable.(James O. Aldrich and James B. Cunningham, 2015) The use of SPSS software enables the calculation of multiple linear regressions. Apply the formula to perform multiple linear regression analysis.

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

Known:

Y = Investment Interest

a = Constanta

X1 = Financial Knowledge

X2 = Islamic Behavior

B = Cow phthisis regress

ε = Standard Error

Table 4. Multiple Linear Regression Test Results

Coefficients<sup>a</sup>

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Model	B	Sig.
1 (Constant)	1.338	.322
X1	.281	.051
X2	.504	.000

Source: SPSS, processed (2024)

$$Y = 1,338 + 0,281X1 + 0,504X2 \varepsilon$$

From Table 4, we can see that:

1. The constant of 1 338 In the absence of financial knowledge and Islamic behaviour, the value of investment interest is 1,338.
2. The regression coefficient of financial knowledge is 0 281, and the sign is positive. Each unit change in financial knowledge level can be interpreted as a 0 281 increase in investment interest.
3. The regression coefficient of the variable “Islamic behaviour” is 0 504 and has a positive sign. Each unit change in Islamic behaviour can be interpreted as an increase in investment interest rate by 0 504.

### Test t (Partial)

Tests from the T-test or regression coefficient test partially use a significance value of 0.05 and a two-sided test.(Priyatno, n.d.) The criteria used in the T-test, namely if  $t_{count} < t_{table}$ , then  $H_0$  is accepted, and vice versa. If  $t_{count} > t_{table}$ , then  $H_a$  is born. Another criterion that can be seen to determine the T-test is that if  $p < 0.05$ , then  $H_0$  is rejected, and vice versa. If  $p > 0.05$ , then  $H_0$  is accepted.

**Table 5. Test Results t (Partial)  
Coefficient**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	1.338	1.342		.997	.322
	X1	.281	.142	.200	1.983	.051
	X2	.504	.112	.452	4.487	.000

Source: SPSS, processed (2024)

Based on the table above, the results of the t-test analysis are as follows:

1. It can be seen that  $0.051 > 0.05$  and  $1.983 < 1.991$ . The financial *knowledge variable* (X1) does not significantly influence students' investment interest partially.
2. It can be seen that  $0.000 < 0.05$  and  $4.487 > 1.991$ . The *Islamic behavior variable* (X2) partially influences student investment interest.

### Test F

A significance value of 0 05 was used for the F test or regression coefficient test. The following criteria apply for F-testing decisions, known as  $H_0$  (does not qualify) and  $H_a$  (limits):

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If  $F_{count} > F_{table}$ ,  $H_0$  is rejected; conversely, if  $F < F > 0.05$  counts,  $H_a$  is accepted. If  $H_0$  is accepted and  $H_a$  is rejected. (I Made Laut Mertha Jaya, 2020)

**Table 6. F Test Results**

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.397	2	17.698	16.806	.000b
	Residual	81.091	77	1.053		
	Total	116.487	79			

Source: SPSS, diolah. (2024)

Based on Table 6, it can be interpreted that decision-making in test F is a variable of *financial knowledge* (x1), and *Islamic Behavior* (X2) has a simultaneous or significant effect on investment interest (Y).

### Test Coefficient of Determination (R<sup>2</sup>)

The dependent variable's power is determined and quantified by the coefficient of determination test. The smallest coefficient is 0. This can be found at any point between 0 and 1. The independent variable has a significant impact on the dependent variable when the coefficient of determination is close to 1. What exactly does this mean? Conversely, a zero coefficient of determination indicates that there is no correlation between the independent and dependent variables. This statement is misleading.

**Table 7. Test Results of Coefficient of Determination (R<sup>2</sup>)**

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.551 <sup>a</sup>	.304	.286	1.026	2.089

Source: SPSS, diolah. (2024)

As can be seen from the table above, the value of R square is 0.304. It can be interpreted that independent variables, namely *financial knowledge* (X1) and *Islamic Behavior* (X2), can explain investment interest (Y) by 0.304 or 30.4%. Meanwhile, the residual value (100% - 30.4% = 69.6%) can be interpreted as 69.6% of investment interest variables (Y) influenced by variables outside this study.

### The Effect of Financial Knowledge on Sharia Investment Interest

This study reveals that financial knowledge has a significant impact on students' interest in investing in sharia instruments. Based on the results of the regression test, financial knowledge contributes to a better understanding of investments, including the risks, benefits, and mechanisms involved in sharia investment. Good financial knowledge allows students to make more rational and informed decisions regarding investments, especially those related to sharia principles.

In the regression test table (as in the study), the regression coefficient of the financial knowledge variable showed a positive relationship with sharia investment interest. This means that an increase in students' financial knowledge will be followed by an increase in interest in investing in the sharia sector. However, in the results of the t-test, the significance of this

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variable may show a less significant influence partially, depending on other factors that also influence investment decisions.

### The Influence of Islamic Behavior on Sharia Investment Interest

Islamic behavior is another key variable in this study. The results of the study show that students who have an understanding and awareness of Islamic teachings, especially in the context of finance, are more likely to have a high interest in investing in sharia instruments. This Islamic behavior is related to the values of justice, simplicity, the prohibition of riba (interest), and other Islamic financial principles that are the basis of the Islamic economic system.

The results of the regression test also show that Islamic behavior has a more significant influence than financial knowledge in encouraging students' interest in investing. Students who have good Islamic behavior tend to feel more comfortable and safe in choosing sharia investment instruments that are in line with their beliefs. This is in line with the concept that sharia investment is not only seen from an economic point of view, but also from a religious perspective that supports compliance with Islamic law.

### Student Interest in Sharia Investment

This study measures students' interest in sharia investment as a dependent variable, which is influenced by financial knowledge and Islamic behavior. From the results of the F test carried out, it was found that the two independent variables simultaneously had a significant influence on student investment interest. This means that financial knowledge and Islamic behavior together shape students' interest in choosing sharia investment instruments.

Thus, this study underscores the importance of educating students about financial literacy and encouraging an understanding of Islamic behavior to increase participation in sharia-based investment. These two factors complement each other, where financial literacy provides an understanding of investment mechanisms, while Islamic behavior provides a moral and ethical framework in making investment decisions.

## CONCLUSION

Here is the conclusion formatted into bullet points:

- a. Financial knowledge (X1) does not have a significant impact on students' interest in investing in the Islamic capital market.
- b. Islamic behavior (X2) has a significant effect on students' interest in investing in the Islamic capital market.
- c. The F-test results indicate that financial knowledge (X1) and Islamic behavior (X2) jointly have a significant influence on students' investment interest in the Islamic capital market.
- d. The coefficient of determination ( $R^2$ ) shows that 30.4% of the variation in investment interest is explained by the independent variables in this study, while the remaining 69.6% is influenced by factors outside this study.

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