

**THE EFFECT OF INVESTMENT KNOWLEDGE
ON STUDENT'S INTEREST IN INVESTING SHARIA
SHARE**

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Abstrak: Investasi dapat diartikan sebagai suatu kegiatan menanamkan modal baik dalam uang maupun benda pada suatu objek dengan tujuan memperoleh keuntungan selama periode tertentu. Keputusan investasi adalah suatu keputusan yang sangat penting dalam berinvestasi, dimana untuk memperoleh suatu keuntungan kita harus berhadapan dengan risiko, oleh sebab itu investor harus mengevaluasi hubungan antara tingkat pengembalian dan risiko. Jenis penelitian ini adalah kuantitatif asosiatif. Data yang digunakan adalah data primer yang diperoleh melalui penyebaran kuesioner kepada 264 responden mahasiswa program studi Hukum Ekonomi Syariah Fakultas Syariah dan ilmu hukum UIN SATU Tulungagung. Metode pengambilan sampel yang digunakan peneliti pada setiap prodi adalah proportionate stratified random sampling. Hasil menunjukkan bahwa nilai koefisien parameter variabel pengetahuan investasi sebesar 1,61 yang artinya setiap peningkatan nilai pengetahuan atau pemahaman terhadap

investasi maka akan meningkatkan minat seseorang dalam berinvestasi. Hal ini berarti adanya hubungan linier positif antara pengetahuan seseorang dengan minat seseorang dalam melakukan investasi. Semakin tinggi pengetahuan seseorang mengetahui investasi maka akan semakin tinggi pula minat seseorang dalam berinvestasi. Hasil pengukuran kebaikan model yakni dengan menggunakan nilai koefisien determinasi R^2 yang menunjukkan angka sebesar 48,6%. Nilai tersebut dapat diinterpretasikan bahwa model mampu menjelaskan kondisi sebenarnya hanya sebesar 48,6% dimana sisanya yakni 51,4% minat seseorang dalam berinvestasi dipengaruhi oleh variabel lain diluar variabel pengetahuan investasi.

Kata kunci: *Pengetahuan, Minat Mahasiswa, Investasi Saham*

Abstract: *Investment can be interpreted as an activity to invest in both money and objects in an object to obtain profits over a certain period. Investment decisions are a very important decision in investing, where to get a profit we have to deal with risk, therefore investors must evaluate the relationship between return and risk. This type of research is associative. The data used are primary data obtained through the dissemination of questionnaires to 264 student respondents of the Sharia Economic Law study program of the Faculty of Sharia and legal sciences UIN SATU Tulungagung. The sampling method used by researchers in each study program is proportionate stratified random sampling. The results show that the coefficient value of the variable parameters of investment knowledge is 1.61 which means that any increase in the value of knowledge or understanding of investment will increase one's interest in investing. This means that there is a positive linear relationship between one's knowledge and one's interest in making investments. The higher the knowledge a person knows about investing, the higher one's interest in investing. The result of measuring the goodness of the model is to use the value of the coefficient of determination R^2 which shows some 48.6%. The value can be interpreted that the model can explain the actual condition of only 48.6% where the remaining 51.4% of a person's interest in investing is influenced by other variables outside the investment knowledge variable.*

Keywords: *Knowledge, Student Interests, Stock Investment*

Introduction

Investing is one of the alternatives to getting a fairly effective profit. Investments can be made in various forms both in real and non-real forms. Investments that follow the times are one of the investments in the capital market. Capital market investment can be done on types of investment instruments with high enough risk, for example in financial assets such as stocks, warrants, options, and futures both in the domestic capital market and in international capital markets. An investment alternative that promises high income with high risk is an investment in the form of stocks.

Investment preferences have different reasons for determining investment choices. The main factors to consider are the level of risk and return. The tendency that occurs is a person's desire to get a high return with low risk. The higher the risk, the higher the return will be obtained.¹

Indonesia is still an attraction for investors to invest in Indonesia and even beat Thailand and Malaysia. Factors that affect the magnitude of investment interest, due to the alignment of investment licensing in the country, including overlapping regulatory bureaucracies. Data from the leading British economic daily, *The Economist*, mentioned for 2015

¹ Tandio, Timothius dan Widanaputra, A.A.G.P. 2016. Pengaruh Pelatihan Pasar Modal, Return, Persepsi Risiko, Gender, dan Kemajuan Teknologi pada Minat Investasi Mahasiswa. *E-Jurnal Akuntansi Universitas Udayana* Vol.16.3 (ISSN : 2302-8556), hal 78

Indonesia ranked second after China as the world's investment destination. Data from the Investment Coordinating Board (BKPM) showed that the realization of Foreign Investment (PMA) and Domestic Investment (PMDN) in the first half of 2015 rose compared to the same period in the previous year. The number of workers absorbed is quite significant, about 685 thousand people.²

The Indonesia Stock Exchange (IDX) recorded a growth in the number of active investors, dominated by people with an age range of 17-30 years. BEI Development Director Nicky Hogan said the younger generation is indeed one of the targets of IDX. Therefore, IDX will be more aggressive in socializing and education, especially to the younger generation. IDX recorded a growth in the number of new investors actively transacting in the Capital Market in 2016 for ages 21 to 25 years was recorded at 7,899 investors. The age of 26 to 30 years recorded 5,819 new investors and for ages 17 to 20 years as many as 5,398 new investors. Throughout 2016 IDX has successfully invited 101,887 people to want to transact and become investors in the Indonesian Capital Market. The following presents the spread of stock investors domestically.

² <https://www.bkpm.go.id/id/statistik/investasi-langsung-dalam-negeri-ddi>, diakses tanggal 5 januari 2022

In research lilis dian syaputri (2021),³ showed that investment knowledge affects students' investment interest in the capital market, investment capital minimally affects students' investment interest in the capital market, perception of return and risk affect student investment interest in the capital market, motivation influence on students' investment interest in the capital market and technological advances affect the interest of student investment in the capital market. Simultaneously investment knowledge, minimal investment capital, perception of return and risk, motivation, and technological advancement affect students' investment interest in the capital market.

Meanwhile, Subhan research (2019), shows that capital market education, minimal investment capital, and partial returns have a significant effect on students' interest in investing in stocks.⁴ Capital market education, minimal investment capital, and return are only a few free variables that affect student investment interest variables (only 44.9%). This means that there are still other free variables that can affect investment interest.

Based on the above description, it is necessary to assess the variables that affect students in investing in stocks. The

³ Lilis, *Pengaruh Pengetahuan Investasi, Modal Investasi Minimal, Persepsi Return Dan Risiko, Motivasi Dan Kemajuan Teknologi Terhadap Minat Investasi Mahasiswa Di Pasar Modal (Studi Pada Mahasiswa Yang Terdaftar di Galeri Investasi Fakultas Ekonomi Universitas Muhammadiyah Ponorogo)*, Skripsi 2021

⁴ Subhan dkk, *Analisis Minat Mahasiswa Dalam Berinvestasi Saham Pada Galeri Bursa Efek Indonesia Fakultas Ekonomi Universitas Madura*, *AKTIVA Jurnal Akuntansi dan Investasi*, Vol 3, No 1, Mei 2019

variables studied are; the influence of Islamic stock investment knowledge, which affects students' interest in investing. Then the researcher will take the title Of Influence of Investment Knowledge On Student Interest in Sharia Stock Investment.

Literature Review

Investment Theory

The economic theory defines or defines investment, as the expenditure to purchase goods – capital goods and equipment – of production equipment to replace and especially add goods and services in the future. Investment is commonly referred to as investment or capital formation. According to Sunariyah, investment is an investment for one or more assets owned and usually long-term in the hope of getting a profit in the future.⁵

Gitman and Joehnk in their book *Fundamentals of Investing* define investment as follows: Investment is any vehicle into which funds can be placed with the expectation that it will generate positive income and/or preserve or increase its value. This means that investment is a means by which funds can be placed in the hope that it will generate positive income and/or maintain or increase in value. From this definition, it can be concluded that investment. It is an activity, in the form of delays in consumption in the present in a certain amount and over a

⁵ Sunariyah, *Pengantar Pengetahuan Pasar Modal*, Yogyakarta, UPP AMP YKPN, 2004, hal 4

certain period in an asset that is efficient by investors, to obtain profits in the future at a certain level as expected, certainly better than consuming in the present.⁶

Interest

Interest is a person's awareness of an object, problem, or situation that has something to do with him. This limitation further clarifies the understanding of the interest in one's attention. Attention is the selection of a stimulant from so many stimulants that can override a person's acceptance mechanism. A particular person, problem, or situation is a stimulant that comes at a person's receiving mechanism because at any given time only one stimulant can be realized. So many stimulants must be chosen. This stimulant was chosen because it was realized that he had a hook with that person. The awareness that causes attention is called interest.

So the researcher concluded that Interest is a function of the soul to be able to achieve something that is a force inside and appears on the outside as a movement. In carrying out its function interest is closely related to thoughts and feelings.

Investment

Investment can be interpreted as an activity to invest in both money and objects in an object to obtain profits over a certain period. Investment decisions are a very important decision in investing, where to get a profit we have to deal with

⁶ Joehnk Gitman. *Principle of managerial finanche 11th edition*.United Stated.Pearson Education, Inc. 2005, hal 3

risk, therefore investors must evaluate the relationship between return and risk.

Investment can be interpreted as a way of investment either directly or indirectly that aims to get certain benefits or benefits as a result of the investment. For this purpose, a certain amount of money is invested or invested in a particular field of business that investors consider BEIng able to deliver results. One thing to remember, every investment can provide profits but can also provide losses. This shows that an investment contains risk, an investor must be willing to bear the risk because he expects the profits obtained from the investment.⁷

Sharia Share

Shariah's share can be said to be stocks traded within the Islamic capital market. Sharia stocks are the same as stocks in conventional capital markets. It's just that the difference between shares traded in the Islamic capital market must come from issuers who meet sharia (Sharia Compliance) criteria. Thus, if the shares are securities that represent the participation of capital in a company. So in sharia principles, capital participation is carried out on companies that do not violate sharia principles, such as gambling, riba, producing prohibited goods such as beer, and others.⁸

From a fiqh point of view, stocks are sharia securities. Sharia stock is one form of common stock that has special characteristics in the form of strict control in terms of the scope of its business activities, while conventional stocks include All shares listed are in bursa securities by ignoring the halal haram

⁷ Abdul Halim. *Investment Analysis*. Jakarta: Salemba Four. 2005, p.

⁸ Heri Sudarsono. *Bank dan Lembaga Keuangan Syariah: Deskripsi dan Ilustrasi*. Yogyakarta: Ekonisia, 2003. Hal 24

aspect, which is important to the shares of listed issuers are following applicable rules (legal). Shares are categorized into two, namely Sharia shares and non-Sharia stocks. This difference lies in the business activity and its purpose. Sharia stock is a certificate that shows evidence of ownership of a company issued by issuers whose business activities and ways of management are not contrary to sharia principles. Based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), both fatwas stipulated in bapepam regulations and LK types of business activities that are contrary to sharia principles among others.⁹

1. Gambling and gaming ventures that are classified as gambling or trading are prohibited.
2. The business of conventional financial institutions (ribawi) includes banking and conventional insurance.
3. Businesses that produce, distribute and trade food and drink are classified as illegal.
4. Businesses that produce, distribute, and/or provide morally damaging and morally damaging goods or services.

While the criteria of stocks that fall into the sharia category include:

- a. Not doing business activities as described above.
- b. Do not make trades that are not accompanied by the delivery of goods or services and trade with false supply and demand.
- c. Not exceeding the financial ratio.

Method

⁹ Muhammad Rifqi, *Akuntansi Keuangan Syariah* (Yogyakarta: P3EI, 2010), hal. 61.

This type of research is a type of quantitative research because the data used is in the form of data from answers to questionnaires.¹⁰ Quantitative data is data in the form of numbers, not explanations in the form of words. Data sources in this study are primary data sources because the type of data obtained can be directly processed by researchers.¹¹ Primary data is data obtained directly by researchers from research objects. Population and Population Sample in this study are students of the Faculty of Economics, University of Madura, with a total of 264 students in the Sharia Economic Law study program. The sample in this study was 264 students including students of the Sharia Economic Law study program. Sampling techniques from study programs using proportionate stratified random sampling. Proportionate stratified random sampling is used when a population has non-homogeneous and proportionate members/elements.¹²

¹⁰ Syofian siregar. *Metode Penelitian Kuantitatif Perhitungan Dilengkapi Perbandingan Perhitungan Manual dan SPSS*. Kencana. Jakarta. 2003, Hal 3

¹¹ Syamsul hadi. 2006. *Metodologi Penelitian Kuantitatif*. Ekonisa. Yogyakarta. 2006, hal. 41

¹² Sugiyono. *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Alfabeta. Bandung, 2008, hal 82

Result and Discussion

Test validity and reliability

In data analysis, the first step that needs to be done is the analysis of validity and reliability to find out the validity and variables used and know the consistency of the respondent's answer results obtained. Here is Table 4.1 which shows the results of the data validity test:

Table 4.1 Validity Test Results

Variable	Grain Question	r count	r table	Itself.
Knowledge of Invertation (X1)	X1.1	0,567	0,148	0,000
	X1.2	0,612	0,148	0,000
	X1.3	0,585	0,148	0,000
	X1.4	0,650	0,148	0,000
	X1.5	0,589	0,148	0,000
	X1.6	0,678	0,148	0,000
Ask for Investment (Y)	AND1	0,578	0,148	0,000
	AND2	0,659	0,148	0,000
	AND3	0,630	0,148	0,000
	AND4	0,614	0,148	0,000
	AND5	0,596	0,148	0,000
	AND6	0,652	0,148	0,000
	AND7	0,650	0,148	0,000
	AND8	0,563	0,148	0,000
	AND9	0,675	0,148	0,000
	AND10	0,724	0,148	0,000
	AND11	0,680	0,148	0,000
	AND12	0,577	0,148	0,000
	AND13	0,603	0,148	0,000

Based on the results of the analysis shown in Table 4.1, by comparing the value of *r*-calculate with the value of *r*-table which is 0148, it can be stated that each question item has a value of *r*-calculate greater than the value of *r*-table. So it can be concluded that each question item is declared valid or in other words seductive.

Precisely each major variable is good on the investment knowledge variable Or on variable investment interests. This conclusion is also reinforced by a *p*-value that is smaller than the significance level value of 5%.

In the next stage, reliability tests are carried out. These tests are used to measure the consistency of answers from respondents whether it tends to be the same or not. Results from the reliability test are shown in Table 4.2 as follows:

Table 4.2 Reliability Test Results

Variable	<i>Cronbach's Alpha</i>
Investment Knowledge	0,660
Investment Interests	0,871

Based on the test results in Table 4.2 it can be known that *Cronbach's alpha* value of the investment knowledge variable of 0.660 and the value of *Cronbach's Alpha* of variable investment interest of 0.871. So it can be stated that *Cronbach's*

alpha value on all variables is more than 0.60. Thus all of these variables can be said to be reliable in other words respondents tend to be the same and consistent in answering statements in each major variable.

Simple Linear Regression Analysis

a. The Formation and Goodness of the Model

In the first step of the analysis, the formation of a model between predictor variables is investment knowledge and response variables, namely investment interests. Here are the results of the formation of regression models between the two variables:

$$Y = 13.6 + 1.61 X + e$$

Based on the results of the formation of the model shows that the value of the coefficient of investment knowledge variable parameters of 1.61 which means that any increase in the value of knowledge or understanding of the investment will increase a person's interest in investing. This means that there is a positive linear relationship between the knowledge of a person with one's interest in making investments. The higher the knowledge a person knows about investing, the higher one's interest in investing.

The result of measuring the goodness of the model is to use the value of the coefficient of determination R^2 which

shows several 48.6%. The value can be interpreted that the model can explain the actual condition of only 48.6% where the remaining 51.4% of a person's interest in investing is influenced by other variables outside the investment knowledge variable.

b. Parameter Signification Test

In the test of signification, parameters are used to see if the variable knowledge of investments significantly affects the interest in investing. Here are the results of the signification test on the parameters shown in Table 4.3:

Table 4.3 Parameter Significance Test

Variable	B	Std. Error	t	Itself.
(Constant)	13.56091	3.33892	4.06147	0.0001
X	1.60695	0.12533	12.82208	0.0000

Parameter signification testing results show that the sig value or p-value on variable X is worth 0.000. This value means less than the 5% signification level value. So it can be concluded that variable X is a variable knowledge about investments that significantly affects the variable interest in making investments. Another decision is also based on the t-count value of 12.82208 which is worth more than the t-table of 1.970.

Residual Classical Assumption Test

The next step of analysis is to test classical residual assumptions which include testing independent, identical, and normal contribution assumptions on residual variables resulting from the formation of regression models. Here are the results of the residual classical assumption test.

a. Independent Assumptions

To conduct independent assumption testing it can use the Durbin Watson method or can use the plot autocorrelation function (ACF). The results of independent assumption testing are as follows:

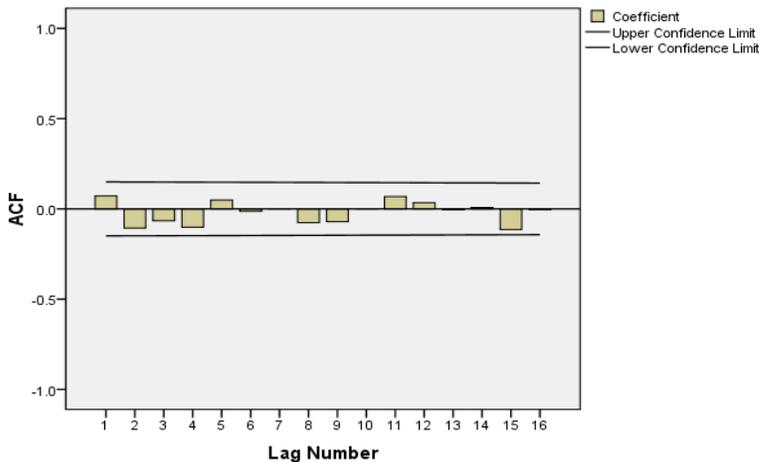
Table 4.4 Independent Assumption Test

of the	DW	4-dU
1,766	1,853	2,234

Based on Table 4.4 which is the result of independent assumption testing, Durbin Watson (DW) obtained a value of 1,853. Referring to the independent assumption decision criteria, the DW value is compared to the dU table value, and it is stated that the assumption is met when the DW value is located between dU and 4-dU. The results of the analysis obtained that the value of dU amounted to 1,766 and the value of 4-dU amounted to 2,234. So it can be concluded, that the classical assumption of independent residuals is

fulfilled. These results can be strengthened by looking at the ACF plot results as follows:

Figure 4.1 Plot Autocorrelation



Function-Based on Figure 4.1 shows that the coefficient is located between the upper limit and the lower limit and no coefficient value exceeds the limit. To strengthen the conclusion that residual independent assumptions are fulfilled.

b. Identical Assumptions

Residual identical assumption testing uses the glejser test method. The glejser test is a method that forms regression between the X variables used in this case is investment knowledge with variable Y that forms the absolute

residual value of the initial regression model. Here are the test results are shown in Table 4.5:

Table 4.5 Glejser Test Results

Variable	t	Itself.
(Constant)	0,702	0,483
X	0,652	0,515

Table 4.5 shows that the significance value of variable X is 0.515. The value means that variable X or investment knowledge has no negative effect on the absolute residual value. So the results of this analysis show that identical residual assumptions are met.

c. Normal Distribution Assumptions

The following are the results of the normal distributed residual classical assumption test using the Kolmogorov Smirnov test shown in Table 4.6:

Table 4.6 K-S Test Results

Variable	Itself
Residual	0,225

The results of Smirnov's Kolmogorov test showed that the significance value of 0.225 was greater than the significance level value of 5%. Based on the results of the analysis, it can be concluded that residual variables follow the normal distribution.

Conclusion

Investment interest is influenced by students' knowledge of Islamic stock investment results showed most respondents agreed with the statement in the questionnaire. the results of the formation of the model showed that the coefficient value of variable parameters of investment knowledge amounted to 1.61 Which means that any increase in the value of knowledge or understanding of investment will increase one's interest in investing. This means that there is a positive linear relationship between one's knowledge and one's interest in making investments. The higher the knowledge a person knows about investing, the higher one's interest in investing.

The result of measuring the goodness of the model is to use the value of the coefficient of determination R^2 which shows several 48.6%. The value can be interpreted that the model can explain the actual condition of only 48.6% where the remaining 51.4% of a person's interest in investing is influenced by other variables outside the investment knowledge variable.

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