

# Students' Enthusiasm for Investing in the Sharia Capital Market Remains Limited

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**Abstract:** Investing with Islamic principles is the worship of Allah. In its teachings, Islam aims to achieve inner and outer happiness in this world and the afterlife for both the present and future generations. The Sharia capital market applies Sharia principles in economic transaction activities and is free from prohibited things such as usury, gambling, and speculation. This research aims to analyze factors in students' low interest in investing in the Islamic capital market. The factors that influence this include financial literacy, capital, and also risk. The population in this study were final semester students at Islamic Universities in Medan City with a sample of 100 people chosen randomly. The data analysis technique uses Structural Equation Modelling (SEM). The research results show that financial literacy has a significant influence on students' low interest in investing, capital has a significant influence on students' low interest in investing and risk also influences students' low interest in investing

**Keywords:** Capital Market Investment, Financial Literacy, Capital, Risk

## Introduction

Investment is something important step in reaching objective finance long- (Julita & Prabowo, 2021) term. In some years Lastly, students start to show stretched interest for involved in the world of investment. Investment is something decision finances are possible to open opportunity growth wealth in the future (Indriastuti & Chariri, 2021). One of the capital market instruments is the Sharia capital market. The Indonesian Sharia Capital Market is an integral part of the system of Indonesian finance and is at the forefront of Sharia principles in activity investment and finance (Naufal & Suharti, 2020). Based on Islamic law, the Sharia capital market in Indonesia offers various instruments appropriate for investment with Sharia principles, avoiding elements of usury (interest), speculation, and investment in unlawful businesses principle of Islamic ethics (Widuhung, 2021).

The Indonesian Sharia Capital Market offers various instruments appropriate for investment with Sharia principles, such as Sharia shares, Sharia sukuk, and Sharia mutual funds. Sharia shares originate shares from companies that comply with Sharia principles, while Sharia sukuk are debt instruments that are based on principles for results and without flowers. Indonesian Sharia Stock Indexes, such as the Jakarta Islamic Index (JII), reflect this performance-eligible shares Sharia (Basrowi & Utami, 2020) criteria. Index This helps investors to identify suitable companies with Sharia principles and makes it easier for them to make decisions for investments. Indonesian Sharia Capital Market continues development, and the government as well as the perpetrator industry continues to endeavor to increase accessibility, transparency, and liquidity. Thus, the Islamic capital market plays a role as an instrument important in forming ecosystem-appropriate finances with Sharia values and principles in Indonesia (Izzah & Sudiarti, 2022).

the moment interest investment in Sharia capital parsers among generation, especially student college the level of Islam in Medan City is still low. The low interest students in

investing in courses is caused by several factors such as literacy level low finances, availability of capital, and also knowledge in managing risk investment. Currently, the Islamic capital market in Indonesia continues growing, based on Financial Services Authority (OJK) data Sharia shares on the Sharia Securities List (DES) experienced growth by 21% or worth 537 Sharia shares in period I 2022 which was previously as many as 443 Sharia shares. As for performance, The Indonesian Sharia Stock Index (ISSI) experienced impressive growth reaching 218.38 points or 15.53% ytd in 2022 and market capitalization reached IDR 4,801.27 trillion or grew 20.52% ytd. Naturally matter This shows potency The Islamic capital market industry is very large and capable Keep going optimized (Paramita et al., 2022).

Regulatory factors impact directly to the growth of the Islamic capital market. One of element important is related to regulations with publishing instruments of Islamic finance, such as sukuk and Sharia shares. Clear and sustainable regulations will give a sense of trust self to issuers and internal investors who use instruments. This matter will impact positively to enhancement of liquidity and participation in Islamic capital markets (Prasetia, 2018).

However, the enhancement of the Sharia capital market industry is Not yet interesting to students ' interests in investing in the Islamic capital market. OJK data states that based on age, investors in the Islamic capital market are dominated by an age range of 30-40 year-olds who are not Again age among groups of students who have an average age range of 19-23 years. That interesting to scrutinize factors affecting student investment in Sharia-based capital markets knowledge finances, capital capabilities, and risks (Rahayu & Yuniarta, 2022).

Students who have good investment knowledge tend more interested in and trusting themselves For starting their journey to the investment. College high and institutional education can play a role in increasing the literacy of finance students (Gunawan et al., 2020). Development literacy finance students can vary greatly depending on a variety of factors, including educational programs, access to information, and awareness of individuals. In general, the literacy finance student moment reflects a shift to more understanding Good about management finance and investment, especially in the middle need To face challenging finance and make decision-wise finances (Wahyuni et al., 2023).

Apart from literacy capital finance plays a role important in determining the interest of students in invest. Students who have access to capital, from savings personal, support family, or scholarships, tend more capable of starting investments. Availability of capital can give freedom financial to students to explore opportunity investment and capitalize on potency growth finance. Students who have capital possible more tend To realize the importance of investment as a strategy for managing and developing finance (Yusuf et al., 2021). They can more easily identify opportunity investing and owning incentives to deepen their understanding of the world of finance. Capital can also be obtained to influence tolerance risk students. Students with more capital big Possible and more Ready to take risks more investments are high, like share or instrument financial potential give return higher results, however with more risk big. That risk is one of the determining factors that interest students in investing (Sari et al., 2021).

Every student's level of tolerance has different risks. A high level of risk can become an obstacle to interest investment for more students conservative or less willing to take the risk (Maharani et al., 2022). On the contrary, students are more willing to take risks and possibly more interested in opportunities for investment with potency and more returns. For That experience, education finance plays a role in How students evaluate risk. Students who have get good understanding of risk investment through formal education, seminars, or experience are Possibly more Ready to manage risks and believe self in making decision investments (Amalia et al., 2022).

Studies about interest students investing in the Islamic capital market have among them is research (Adnan et al., 2021) on Sharia Economics Program students at Islamic Universities in West Java, research results show that variable benefits and return variables have an influence positive and significant to interest invest. Furthermore study (Hariawan & Canggih, 2022) on students in Surabaya, States from study This state 4 aspects provide influence to decision investment in the Islamic capital market, namely knowledge investment, motivation intrinsic and extrinsic, information accounting, and savings and loans.

Study This own novelty compared to with study Previous Where to focus on research This is how Literacy level finances and abilities to manage risk support interest students in investing in the Islamic capital market. Besides That studies about interest investment in the Islamic capital market are still seldom carried out on students college Islamic high schools in the city of Medan. For That research Is important in digging for information and becoming a reference student in investing in the Islamic capital market.

## Literature Review

### Investment Interest

Investment interest can Interpreted as the interest or desire of somebody to invest in various forms of instrument finance to reach a profit or objective financial long- term (Zhao & Zhang, 2021). Joko Suyono, an expert Indonesian economy, interest investment is the " desire to keep some money or owned wealth in form possible investment produce future profits. " Day and Whittington define interest investment as " desire or trend somebody or group for acquire and develop investment or business." Meanwhile, David Durand, an economics writer, interprets interest investment as " interest somebody or company For hold or put the money in form investment certain."(Chițimiea et al., 2021)

Investment refers to the action of putting money or assets into a project, business, or instrument finance with the hope of getting future profits. The general purpose of investment is To increase mark riches or produce income passively (Carlo et al., 2023). Investment can done in various forms and class assets and can own level different risks. investment is done with the hope that fund value or placed assets will grow or produce future profits. Profit This Can originate from appreciation mark assets, division profit, or increased mark investment in a way whole (Abdul Kareem et al., 2023). All investments own level of associated risks. The connection between risk and return tends in line, which means investments with the level of return potential high also tend to be more risky. Investment objectives can vary, including capital growth, income passive, protection from inflation, or achievement objective financial period long like education child, or retirement (Sun et al., 2023).

### Sharia Capital Market

The Sharia Capital Market is a financial market where activities investment and trade instrument finance are done by the principles of Islamic Sharia (Musa et al., 2020). The principle basic Sharia capital markets include the prohibition of usury (interest), speculation excessive, and investment in involving business haram (forbidden) sector according to Islamic (Hassan et al., 2022)law. The Sharia Capital Market is based on principles of Islamic law listed in Sharia. Principles This involves the prohibition of usury, prohibition containing transaction uncertainty (gharar) and speculation excessive (maisir), as well as the prohibition of investment in infringing business ethics or Islamic norms. Instrument finance traded on the Sharia capital market includes Sharia shares, Sharia sukuk, Sharia mutual funds, and instruments finance others as appropriate with Sharia principles. Instruments This is designed to obey Sharia (Boresli et al., 2023)prohibitions and provisions. The Sharia Capital Market is supervised by the Authority's finance or institution responsible for independent answers to ensure obedience

to Sharia principles. In some countries, such as Indonesia, the Financial Services Authority (OJK) has a role special in the regulation and supervision of Sharia capital markets. and index Sharia shares used for measuring performance-compliant shares Sharia principles. An index such as the Jakarta Islamic Index (JII) in Indonesia includes eligible shares of Sharia (Yusfiarto et al., 2023)criteria

### **Financial Literacy**

Literacy finance is understanding and knowledge somebody about concepts of finance, including money management, planning finance, investment, and withdrawal decision-wise finances (Sekita et al., 2022). Literacy finance possible for individuals to make informed and intelligent decisions related to finance personnel. Literacy finance covers the ability To manage money wisely and effectively, including making a budget, monitoring expenditures, and identifying ways To save and improve income (Burchi et al., 2021). Understanding planning finance personnel, including determination of objective finance period short and term long, as well strategy development for achieving it. Literacy finances also include knowledge about instrument investment, risk, and return the results, as well understanding of diversifying portfolios and the right time To invest (Morgan & Long, 2020). Besides that literacy finances also include knowledge about types of credit, interest, and the impact of debt on finances personal (Gunawan et al., 2023). Literacy finance helps individuals make wise decisions related to the use of card credit and debt (Riepe et al., 2022)management. With knowledge about literacy, finance will be capable of deciding on informational and appropriate finance with the needs and goals of financial personnel. This matter covers decisions every day like buying goods consumers, up to the decision period long, like retirement (Adil et al., 2022)preparation.

### **Capital**

Capital can be obtained and interpreted as a source of Power finances used For starting or operating something business or project (Tarighi et al., 2022). This includes cash, assets, or form riches owned by individuals, companies, or institutions. In context economics, capital refers to factors of production involved asset physical and financial use in the production process of goods and services. Capital can be obtained from land, buildings, equipment, money, and resources other power required To produce goods and services. Whereas in field finance, capital often refers to wealth cleaning something a company, that is difference between assets and liabilities (Aman-Ullah et al., 2022). Capital can also be obtained by referring to the source placed power in the form of equity by the owner or Company investors (Nainggolan, 2023). Besides that accounting, defining capital includes equity owner or holder share something company. This includes investment beginning owners and profits left behind in the Company (Gonçalves et al., 2022).

### **Risk**

Risk is the possibility happen something possible events cause loss or uncertainty (Panyukov et al., 2023). In various contexts, including finance, business, and insurance, the risk is used For state potency loss or uncertainty related to something decision or situation. In general, Risk is potency happen loss or events that are not desired (Fan et al., 2022). In context general, risk covers all something that can threaten the achievement objective or harm something situation (Ayuningtyas & Harymawan, 2022). In investment finance, risk refers to the possibility of loss financially possible happen as a consequence of market fluctuations, changes in ethnic groups flowers, or conditions in the economy not expected (Gilchrist et al., 2022). Selian That in affairs business, risk covers various possible factors that influence the success or failure of a company (Neitzert & Petras, 2022). This can include risk operational,

market risk, risk finance, and risk reputation. Whereas in matter investment, risk covers potency fluctuation mark possible investment caused by changed market conditions or decision underinvestment appropriate (Otero González et al., 2020).

**Method**

Study This uses approach associative, research associative is something technique purposeful research For test connection between two variables or more. Population in study This is student college Islamic universities in the city of Medan, namely the Muhammadiyah University of North Sumatra, the Islamic University of North Sumatra, and the State Islamic University of North Sumatra, with sample as many as 100 people were selected in a way random. The technique of “deep data analysis study uses Partial Least Square (PLS). PLS is a Structural Equation Modeling (SEM) equation model with an approach based on variance or component-based structural equation modeling. According to (Memon et al., 2021), the goal of PLS-SEM is to develop a theory or build a theory (orientation prediction). PLS is used to explain whether there is or not a connection between the latent variable (prediction).

**Results and Discussion**

**Convergent Validity**

If the see is a valid indicator variable, then the outer loading value is above 0.7. So indicators are valid (Hair Jr et al., 2017).

Table 1. Validity Convergent

	Capital	Financial Literacy	Interest	Risk
X1.2		0.757		
X1.3		0.767		
X1.4		0.828		
X1.5		0.879		
X1.6		0.795		
X2.1	0.830			
X2.2	0.801			
X2.3	0.789			
X2.4	0.809			
X2.5	0.801			
X2.6	0.756			
X3.1				0.777
X3.2				0.801
X3.3				0.730
X3.4				0.828
X3.5				0.792
X3.6				0.801
Y1.1			0.776	
Y1.2			0.752	
Y1.3			0.794	
Y1.4			0.826	
Y1.5			0.746	
Y1.6			0.806	
Y1.7			0.778	

Source: SEM PLS (2023)

Based on the table The outer loading value of each indicator is above 0.7. For this reason, all instrument questions for each variable are declared valid

### Reliability Test

Table 2 Reliability Test

	Cronbach's Alpha	rho A	Composite Reliability	Average Variance Extracted (AVE)
Capital	0.886	0.889	0.913	0.637
Financial Literacy	0.865	0.872	0.903	0.650
Interest	0.895	0.897	0.917	0.613

Testing reliability uses composite reliability value, where the variable is declared valid if its own mark is above 0.7. Based on the test in Table 2 is visible mark composite reliability of each variable is located above 0.7. For this reason, all research variables stated reliable

### Hypothesis test

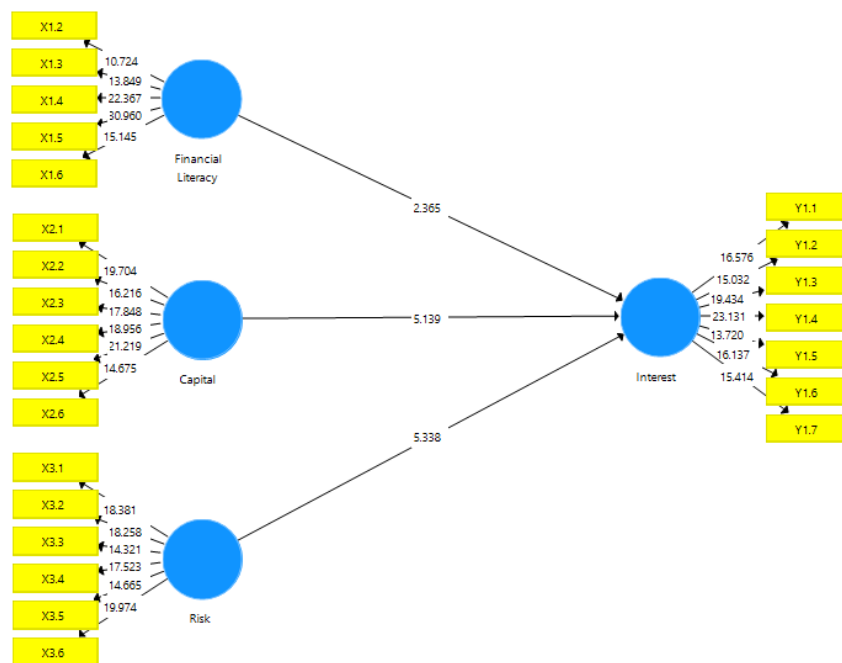


Figure 2 Research Model

Table 3. Testing influence direct

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Capital -> Interest	0.389	0.397	0.076	5,139	0,000
Financial Literacy -> Interest	0.152	0.151	0.064	2,365	0,018
Risk -> Interest	0.447	0.441	0.084	5,338	0,000

Based on table 3 can explained as follows:

1. Coefficient track Financial Literacy to interest worth 1.52 (positive), *P-Values are worth 0.000* then  $0.000 < 0.05$ , so can state that Literacy finance influential significant on Investment Interest

2. Coefficient track Influence Direct Capital against Valued Interest 0.389 (Positive), *P-Values* is 0.018 so  $0.018 < 0.05$ , so can be stated that capital has an influence significant on Investment Interest
3. Coefficient track Influence direct Risk to valuable Interests 0.447 (Positive), *P-Values* is 0.000 so  $0.000 < 0.05$ , so can be stated that risk influential significant on Investment Interest

**Coefficient Determination (*R Square*)**

**Table 4 R Square**

	<b>R Square</b>	<b>R Square Adjusted</b>
<b>Interest</b>	0.854	0.849

The table above shows the results influence of Financial Literacy, Capital, and Risk Influential on Investment Interest of 0.849 or 84.90%, indicating a PLS with a Strong value.

**Discussion**

**Influence Financial Literacy on Investment Interest**

Based on results testing literacy finance own influence significant to interest investment. Literacy finance helps somebody understand draft-based investment, like risk and return results. With more understanding of OK, individuals tend to more believe self in making decisions and investments. With literacy finance students can know and understand various instrument investments, like shares, bonds, mutual funds, and property. The higher level of literacy finances, increasingly big knowledge about option diverse investments. Students who have a literacy level of good finances own planning finance period long. By knowing How to manage money and allocate it in a way that is wise, the student can compile a plan for appropriate investment with objective finance. Study This is in line with a study (Kelly & Pamungkas, 2022; Wandu et al., 2021) that state literacy finance is influential to interest investment among students.

**The Influence of Capital on Investment Interest**

Based on the results modal testing has an influence significant to interest investment. Capital can be obtained by determining the ability of students to invest. Students with more capital tend to own more Lots option investments and can allocate more funds to various instrument investments. Students who have sufficient capital will also diversify their portfolio with more Goods. With diversification, risk investment can be minus, and this can increase interest investment Because potency loss can Minimized. Besides students who have sufficient capital can own access to instrument more investments, such as shares, bonds, mutual funds, property, and others. This matter can increase interest investment because investors can choose appropriate instruments with profile risks and goals. Study This is in line with a study (Anastasya Fauzianti & Retnosari, 2022; Kristanti Dwiputri et al., 2022) which states influential capital significant to interest investment among student

**Influence Risk Regarding Investment Interest**

Based on results testing risk own influence significant to interest investment. Students who have a level of understanding about risk investment can influence their interest in invest. More students understand the risk Possible more tend to make decisions more investment-wise Because they understand potency possible losses happen. Experience previously with risk investment can influence interest in students in the future. If someone student's own experience with taking risks and getting good results, they Possibly Tend to keep looking for opportunities involving investment risk. Research result This is in line with a study (Klaudia et al., 2018; Rachi Titi & Sari, 2021)that states risk influences interest students in invest

### Conclusion

Based on the results discussion obtained literacy finance influence is significant to interest investment. Literacy finance helps somebody understand draft-based investment, like risk and return results. With more understanding of OK, individuals tend to more believe self in making decisions and investments. Capital has an influence significant to interest investment. Capital can be obtained by determining the ability of students to invest. Students with more capital tend to own more Lots option investments and can allocate more funds to various instrument investments. Risk's influence is significant to interest investment. Students who have a level of understanding about risk investment can influence their interest in invest. More students understand the risk Possible more tend to make decisions more investment-wise Because they understand potency possible losses happen. Experience previously with risk investment can influence interest in students in the future.

Limitations in study This covers several matters including conditions economy and financial markets can change over time, and research is Possible done in possible contexts No relevant or different with condition economy moment study held. Change This can influence the results of research and reduce generalization ability findings besides That Variable in the study This is Still limited and still, several other factors can influence interest students in investing, meanwhile, implications from the findings of the study include universities can designing Curriculum-based finance better in respond to literacy level finance current students low, the curriculum can be integrated by existing study programs. Besides That College Tall must give access and facilitate students in sourcing more information effectively as well as access to the gallery a more modern investment

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