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Analysis of The Influence of Financial Literacy, Investment Motivation, and Religiosity on Investment Interest in Sharia Shares

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ABSTRACT

This research aims to analyze and find evidence empirical research regarding the influence of financial literacy, investment motivation, and religiosity on investment interest in sharia shares. This research is quantitative research with data collection techniques using questionnaires. The sample was 110 respondents who were students majoring in accounting at the Semarang State Polytechnic. The sampling technique used was simple random sampling by distributing questionnaires (randomly) to students majoring in accounting at the Semarang State Polytechnic. Primary data processing uses instrumental test analysis methods, classical assumptions, multiple linear regression, and hypothesis testing. The results of this study indicate that financial literacy does not have a significant positive effect on interest in investing in sharia shares, investment motivation has a positive and significant effect on interest in investing in sharia shares, and religiosity has a positive and significant effect on interest in investing in sharia shares.

Introduction

Capital markets have an important role in economic activities in many countries, especially in countries that adhere to a market economic system. Because the capital market can be an alternative source of funds for companies. The capital market in Indonesia, which had initially faded, was reactivated in 1977 and is handled by the Bapepam agency. However, in recent years the mechanisms of the conventional capital market system which contain usury, maysir and gharar have raised doubts among Muslims. Therefore, the sharia capital market was developed in Indonesia with the issuance of Sharia Mutual Funds by PT. Danareksa Investment Management on July 3 1997 in order to accommodate the needs of Muslims in Indonesia who wish to invest in the capital market according to sharia principles [1].

The Islamic capital market is the same as the conventional capital market which is an important component in an overall financial system, however there are differences in practical activities. Where sharia capital market industry activities refer to Islamic sharia principles with the aim of equal distribution and increasing prosperity [2].

Sharia shares have different elements from conventional shares, but on the Indonesian Stock Exchange they are traded within one capital market institution. These two types of shares are calculated by the Composite Stock Price Index (IHSG), then sharia shares are calculated separately by the Jakarta Islamic Index (IJJ) and develop into the Indonesian Sharia Stock Index (ISSI). However, currently there are no international sharia standards for the sharia stock screening process.

There is debate about whether Islamic shares have the same or different profit potential than conventional shares. Analysis of the performance of sharia and conventional shares can help investors understand the potential profits and risks of these two types of shares. Apart from the financial aspects, many investors are also interested in the ethical dimension of investing. Islamic shares offer an opportunity for investors who want to incorporate ethical values in their portfolio.

Sharia shares are a sharia capital market instrument whose performance is superior to conventional shares. This is proven by looking at statistical data on its development from 2017 to 2023, which continues to increase. And data in 2017 for the first period of the Sharia Securities List was 351 and for the second period it increased to 375. Meanwhile in 2023 for the first period it was recorded at 574 and the second period reached 637. The following is statistical data on the development of sharia shares:

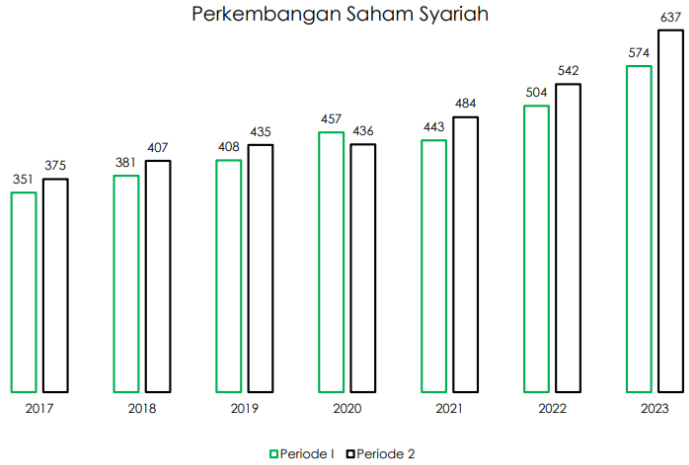

Figure 1. Development of Sharia Shares 2017 - 2023
(Source: Financial Services Authority, 2024)

The first factor that influences interest in investing in sharia shares is Financial Literacy. Referring to several studies regarding the influence of sharia financial literacy on investment interest, results tend to vary. As in research [3], which shows that there is a positive influence between financial literacy and investment interest. Meanwhile, research [4] found that there was no influence between financial literacy and investment interest. Financing literacy is a basic guideline in making investment decisions.

The second factor that can increase a person's investment decision in sharia shares is motivation. According to [5] in his research entitled Analysis of Factors that Influence People's Interest in Investing in the Sharia Capital Market through the UISI Investment Gallery Exchange. The results of this research show that the factors that influence investors' interest in investing in the Islamic capital market are motivation

factors. According to [6] that motivation and interest in investing in the capital market among FE students at Yogyakarta State University is influential and significant. Investment motivation is very important for an investor, this is because it is to fulfill the goals that have been set before investing.

The third factor that influences interest in investing in sharia shares is religiosity. Research conducted by [7] in the Beginner Stock Investor Community stated that the results of religiosity partially have a significant effect on interest in investing in the Sharia Capital Market. These results provide an understanding that the better the religiosity, the better the interest in investing. Apart from that, research from [8] which was aimed at students at the Faculty of Economics, Semarang State University stated that the higher the level of student religiosity, the more it will influence their actions in carrying out daily activities, including religious activities, someone who has high religiosity will be more obedient. regarding the teachings and laws that have been obtained. This is in line with interest theory according to [9] where a person's interest will be influenced by attitudes towards a person's behavior. So, if a student's religiosity is high, he or she will understand more about Sharia laws regarding Sharia shares, that is, he will avoid usury, gharar (obscurity), speculation, and in carrying out transactions according to Sharia contracts contained in the Al-Qur'an and Hadith so that he can avoid from sin and bring salvation in this world and the hereafter. so that a person's level of religiosity can influence interest in investing in the Sharia Capital Market.

Based on the explanation of the phenomenon and research gap described, research related to sharia investment interest using variables in this research is still very rare. This research was conducted by focusing the study on the influence of financial literacy, motivation and religiosity on investment interest in sharia shares. What differentiates this research from several previous studies is that there is the use of sharia aspects such as the use of variables. For this reason, researchers conducted this research with the title "Analysis of the Influence of Financial Literacy, Investment Motivation and Religiosity on Interest in Sharia Stock Investment".

Based on this background, this research has a problem formulation, namely (1) Do financial literacy, investment motivation, and religiosity simultaneously have a significant effect on interest in investing in sharia shares? (2) Does financial literacy partially have a significant effect on interest in investing in sharia shares? (3) Does investment motivation partially have a significant effect on interest in investing in sharia shares? (4) Does financial literacy partially have a significant effect on interest in investing in sharia shares?

Research Methods

The type of research used is quantitative research with associative research methods. According to [10] quantitative research is a research method that is based on the philosophy of positivism, this research is used to examine a certain population or sample, by collecting data using research instruments, there is quantitative or statistical data analysis, which aims to test a hypothesis. which has been determined [10].

The philosophy of positivism views reality or symptoms or phenomena that can be classified, relatively fixed, concrete, observable, measurable and the relationship between symptoms is causal [10]. Meanwhile, associative research methods are research

that aims to determine any influence or relationship between two or more variables. In this study, researchers will analyze the influence of financial literacy, investment motivation, and religiosity on interest in investing in sharia shares.

The data source in this research is primary data which is a source of research data obtained directly from original sources (not through intermediaries) [11]. Primary data is specifically collected by researchers to answer research questions/statements. Primary data in this research was obtained directly from the research object, namely Semarang State Polytechnic students, obtained through questionnaire data. This research uses cross section data where data is the result of filling out a questionnaire regarding interest in investing in sharia shares by a group of respondents at a certain time.

Population according to [10] is a generalized area consisting of objects or subjects that have certain qualities or characteristics determined by researchers to be studied and conclusions drawn. Based on the explanation of this definition, it can be concluded that the population is a research object that has the right characteristics according to the research target. The population in this study were all active students of the Semarang State Polytechnic Accounting Department.

According to [10] the sample is part of the number and characteristics of the population. So a sample is a small portion of the total number of research objects taken and used to represent the entire population. The sample selection in this research used the Simple Random Sampling method. Simple Random Sampling is taking sample members from a population randomly without showing the strata that exist in that population [10]. In determining the sample size in research, researchers use a level of error of 10%, because the population is quite large [10]. The formula used by researchers to determine the sample size uses the Slovin formula, namely:

$$N= N / 1+Ne2$$

Formula 1. Slovin's formula

Description
n = Sample size
N = Population Size
e = Percentage of allowance for inaccurate sampling errors that can still be tolerated or desired, e = 10%.

In this research, the population taken from the number of active students majoring in accounting at the Semarang State Polytechnic was approximately 1,500 students with the sample calculated with an error of 10%, so the sample was determined as follows:

n = 2,520 / 1+ (2,520 × 10%2)
n = 2,520 / 1+ 2,520 × (0.12)
n = 2,520 / 1 + (2,520 × 0.01)
n = 2,520 / 1 + 25.2
n = 2,520 / 26.2
n = 96.18

From the results of the Slovin formula with a population of approximately 2,520 students, the sample size was 96.18 and rounded up to 110 students who would be used as respondents in this research.

Before the data were analyzed, the validity and reliability of the instrument were first tested. Validity test is a test used to determine the validity or suitability of the questionnaire or questionnaire used by researchers in obtaining data from respondents. The validity test used is the Pearson validity test which uses the principle of correlation of each item score with the total score obtained in the research [12]. The basis for making decisions regarding validity test results is based on the following provisions:

1. If r calculated > r table (with a significance of 0.05) then the measurement is valid
2. If r calculated < r table (with a significance of 0.05) then the measurement is invalid.

The reliability test is used to test the level of trustworthiness of the questionnaire data used as a data collection tool. Where reliable is meant that the questionnaire can be relied upon even though the research is carried out repeatedly with the same questionnaire. The reliability test was carried out using the Cronbach's Alpha Test. If the test result value is greater than 0.6 or the calculated r is greater than the r table then the instrument is reliable [12]. Or based on the following criteria:

1. If alpha > 0.90 then reliability is said to be perfect
2. If alpha is 0.70 – 0.70 then reliability is said to be moderate
3. If alpha is between 0.50-0.70 then reliability is called moderate
4. If alpha < 50 then reliability is declared low.

This study also analyzes the classic assumption test as a requirement in the use of parametric statistics, namely the multiple linear regression test, which is used to find out that this data analysis can be continued with statistical parameters, namely the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and autocorrelation test

The normality test aims to find out whether the data to be analyzed has a normal distribution or not. The normality test in this research data uses the Kolmogorov-Smirnov test. The basis for decision making is determined if the significance (α) < 5% then the data is said to be not normally distributed, conversely if the significance (α) > 5% then the data is said to be normally distributed. Another alternative step for the normality test is to use the Monte Carlo method using systematic development using random numbers. The purpose of doing Monte Carlo is to see whether the data is normally distributed or not from data that has been tested from samples that have random values or too extreme values.

The multicollinearity test is a test used to see whether or not there are similarities between variables in a model. When there are similarities between independent variables, this will cause a very strong correlation [13]. To determine whether multicollinearity exists or not, you can look at the Tolerance and Variance Inflation Factor (VIF) values. It is said that multicollinearity occurs if there is a tolerance value > 0.10 and a VIF value < 10.

Heteroscedasticity is used to test whether in the regression model there is an inequality between the residual variance from one observation to another which is still called homoscedasticity, and if the residual variance from one observation to another

causes a difference then it is called heteroscedasticity [14]. The basis for decision making in the heteroscedasticity test using the Glejser test is as follows:

1. If the significance value (Sig.) is greater than 0.05, then the conclusion is that there are no symptoms of heteroscedasticity in the regression model.
2. On the other hand, if the significance value (Sig.) is smaller than 0.05, then the conclusion is that there is a symptom of heteroscedasticity in the regression model.

Autocorrelation Test is a test aimed at seeing in a linear regression model whether there is a correlation between confounding errors in period t and confounding errors in period t-1 (the previous period). The testing method that is often used in quantitative thesis research is the Durbin-Watson test (DW test) with the following conditions or basis for decision making:

1. If d (durbin watson) is smaller than dL or greater than (4-dL) then the null hypothesis is rejected, which means there is autocorrelation.
2. If d (durbin watson) lies between du and (4-dU), then the null hypothesis is accepted, which means there is no autocorrelation.
3. If d (durbin watson) lies between dL and du or between (4-dU) and (4-dL), then it does not produce a definite conclusion.

According to [10] multiple linear regression analysis is used to predict the condition (rise and fall) of the dependent variable, if two or more independent variables as predictor factors are manipulated (increasing and decreasing their values). The multiple regression model used in this research uses the following formula:

$$Y = a + b1\ X1 + b2\ X2 + b3\ X3 + e$$

Formula 2. Multiple Regression Model

Description
A = Constant
Y = Interest in Sharia Stock Investment
X1 = Financial Literacy
X2 = Investment Motivation
X3 = Religiosity
b1 = Coefficient X1
b2 = Coefficient X2
b3 = Coefficient X3
e = Error term

The T test is intended to determine the level of significance of the influence of each independent variable on the dependent variable assuming the independent variable [10]. To find out this influence, it can be seen from the significant values in the coefficients table from the regression results. If the sig value < 0.05 then it is significant, while the sig value > 0.05 is considered not significant.

The F test is used to test whether the independent variables jointly influence the dependent variable. This research uses the F test based on significance values. The basis for decision making in the F test based on the significance value is that if the significance

value is <0.05 then the independent variable simultaneously has a significant effect on the dependent variable and vice versa [15].

The coefficient of determination (R2) states the proportion of variation in the dependent variable that is able to be explained by the estimator variable. The R2 value ranges between 0-1, an R2 value that is closer to 1 indicates that the influence of the estimator variable on the dependent variable is getting stronger. Conversely, the closer to 0 indicates the weaker the influence [16].

Result and Discussion

Results

Before the data is analyzed, the validity and reliability of the instrument are first tested. The validity test is used to measure whether a questionnaire is valid or not. This validity test is carried out by comparing the correlation results or r on the error rate of 0.05, and the correlation calculation results show valid figures for all statement items. Meanwhile, the validity test is used to determine the consistency of the answers to each statement answered by the respondent. The results of the validity test are carried out with the help of SPSS version 23.0. The research results show that all instruments from Financial Literacy, Investment Motivation, and Religiosity are declared reliable.

This research also analyzes the classical assumption test as a condition for using parametric statistics, namely the multiple linear regression test with statistical parameters, namely the Normality Test, Multicollinearity Test and Heteroscedasticity Test. The normality test aims to determine whether the dependent variable and independent variables contribute to the regression model or not. The test used for the normality test is Kolmogorov-Smirnov with a significance value of 5% or 0.05. If the statistical test result is more than 0.05 then the data can be said to be normally distributed. It is known that the normality of the test results shows a Significant Probability (2-tailed) value of 0.323, which is more than the value of 0.05, so it can be concluded that the residuals or research data are normally distributed.

The multicollinearity test aims to test whether a regression model has a relationship between independent variables. This can be seen from the tolerance value if it is more than or equal to 0.10 and the VIF value is less than 10, then this can indicate the existence of multicollinearity between the independent variables. Meanwhile, the results of the Variance Inflation Factor (VIF) calculation show that the tolerance value for all independent variables is more than 0.10 and the VIF is less than 10, so it can be said that in the regression model there is no multicollinearity problem.

Meanwhile, the heteroscedasticity test is carried out to test whether the regression model has variance and residuals from one observation to another. It is known that the probability value of the heteroscedasticity test results is greater than 0.05, thus the variables proposed in the research do not have heteroscedasticity.

The Autocorrelation Test aims to see in a linear regression model that there is a correlation between the confounding error in period t and the confounding error in period t-1 (the previous period). It is known that the Durbin Watson (DW) value is 1.848 and (DU) is 1.745 on the basis of decision making DW>DU, this shows that there is no autocorrelation.

Linear Multiple Regression Analysis

The results of multiple linear regression analysis through SPSS calculations can be seen in table 1.

Table 1. The Result of Coefficients Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-1.481	2.302		-0.643	0.521		
Financial Literacy	0.136	0.105	0.083	1.295	0.198	0.792	1.263
Investment Motivation	0.696	0.095	0.559	7.328	0.000	0.553	1.808
Religiosity	0.464	0.116	0.289	4.003	0.000	0.620	1.613

a. Dependent Variable: Investment Interest

Based on the output table, the results show that the results obtained by calculating multiple linear regression using SPSS version 23.0 for Windows are as follows:

$$Y = 0.518 + 0.210X1 + 0.252X2 + 0.184X3 + 0.225X4 + 0.213X5 + e$$

a) Constant Value (α) = -1.481. This means that if there are no Financial Literacy, Investment Motivation and Religiosity variables that influence Sharia Stock Investment Interest, then Sharia Stock Investment Interest is -1.481 units.
b) Regression coefficient for the Financial Literacy variable (X1) = 0.136. This means that if the Financial Literacy variable increases by one unit, interest in Sharia Stock Investment will increase by 0.136 assuming the other independent variables remain constant.
c) Regression coefficient for the Investment Motivation variable (X2) = 0.696. This means that if the Investment Motivation variable increases by one unit, interest in Sharia Stock Investment will increase by 0.696 assuming the other independent variables remain constant.
d) Regression coefficient for the Religiosity variable (X3) = 0.464. This means that if the Religiosity variable increases by one unit, Interest in Sharia Stock Investment will increase by 0.464 assuming the other independent variables remain constant.

T-test Analysis

The partial test or t test is used with the aim of finding out the influence of each independent or independent variable (X) on the dependent or dependent variable (Y) partially, and the results can also be seen in table 1 which can be explained as follows:

1. Based on the output table above, it can be seen that the results of the significance test show that there is a probability value of 0.198 > 0.05. This value can prove that Ha1 is rejected, which means that "Financial Literacy has no significant effect on Interest in Sharia Stock Investment".

2. Based on the output table above, it can be seen that the results of the significance test show that there is a probability value of 0.000 ≤ 0.05. This value can prove that Ha2 is accepted, which means that "Investment Motivation has a positive and significant effect on Interest in Sharia Stock Investment".
3. Based on the output table above, it can be seen that the results of the significance test show that there is a probability value of 0.000 ≤ 0.05. This value can prove that Ha3 is accepted, which means that "Religiosity has a positive and significant effect on Interest in Sharia Stock Investment".

F-Test Analysis

Table 2. The Result of ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1975.881	3	658.627	68.109	.000[b]
	Residual	1025.037	106	9.67		
	Total	3000.918	109			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Financial Literacy, Investment Motivation, and Religiosity

From the F test results in the output table, the calculated F is 68.109 and the probability is 0.000. Because sig 0.000 < 0.05, it can be concluded that the variables Financial Literacy, Investment Motivation, and Religiosity simultaneously have a significant effect on Interest in Sharia Stock Investment.

Determinat Coefficient (R2)

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811[a]	0.658	0.649	3.11

a. Predictors: (Constant), Financial Literacy, Investment Motivation, and Religiosity

b. Dependent Variable: Investment Interest

Based on the output table, it shows that the coefficient of determination (Adjusted R2) = 0.649, meaning that the variables Financial Literacy (X1), Investment Motivation (X2), and Religiosity (X3) simultaneously influence the Sharia Stock Investment Interest variable by 64.9%, the remaining 35.1% is influenced by other variables not included in this research model.

Discussion

The Influence of Financial Literacy on Investment Interest

Financial Literacy does not affect Investment Interest. This is shown by the X1 regression coefficient value of 0.136, proving that there is a positive influence between sharia financial literacy and investment interest. As for the t test, it was obtained (t count)

1.295 < 1.569 (t table) and the probability was 0.198 > 0.05, so the conclusion on the variable Sharia Financial Literacy (X1) H0 was accepted, meaning that sharia financial literacy partially showed no influence on students' investment interest Semarang State Polytechnic Accounting Department. This means that the respondents in this research only understand or know about Islamic capital market investments from various existing sources of investment knowledge, namely seminars, training, and from various other sources including news, the internet and social media which provide a lot of insight regarding investment, however Semarang State Polytechnic Accounting Department students have not directly implemented the knowledge gained by investing in sharia shares.

The findings in this study are in accordance with research [4] said sharia financial literacy does not affect investment interest. [4] states financial literacy has no influence on interest in stock investment among students. There are reasons from previous studies regarding its absence the influence of sharia financial literacy on investment interest according to [4] because when investing in the capital market, having good financial literacy is not enough.

The influence of investment motivation on investment interest

Investment motivation has an influence on Investment Interest. This is proven by the results of the X2 regression coefficient, namely 0.696, proving that motivation has a positive effect on investment interest. As for the t test, it was found to be 7.328 (t count) > 1.569 (t table) and a probability of 0.000 < 0.05, so the conclusion on the investment motivation variable Ha2 was accepted, meaning that partially motivation had a positive and meaningful influence on the investment interest of students at the Polytechnic Accounting Department. The state of Semarang is subject to sharia shares. According to [17], taking into account various financial behaviors, motivation and self-confidence are needed to apply financial knowledge in one's decision making. In this case, motivation plays an important role in influencing a person's investment interest. So, the greater the motivation to invest, the greater the interest in investing. The findings of this research are supported by research [18] ; [4] ; [6] ; [5] ; which states that there is an influence between motivation and interest investment.

The Influence of Religiosity on Investment Interest

Religiosity shows an influence on Investment Interest. This is proven by the results of the regression coefficient X3, namely 0.464, proving that there is a positive influence between perceived returns and investment interest. As for the t test, it was found to be 4.003 (t count) > 1.569 (t table) and a probability of 0.000 < 0.05, so the conclusion on the Ha3 Religiosity variable was accepted, meaning that religiosity had a positive and meaningful influence on the investment interest of Semarang State Polytechnic Accounting Department students. This means that someone who is religious will prefer to invest in sharia shares. The level of religiosity can influence investment interest and varies for each individual. Some people choose to invest in sharia schemes because of religiosity while others choose because of considerations that are not because of religion but because of the capital gains and dividends received. Studies supporting the researchers' findings are studies from [7] which state that there is an influence of religiosity on investment interest. Meanwhile, the findings of this study are not in

accordance with the results of a previous study [19] where the results found that there was no significant effect between the religiosity variable and investment interest.

The Influence of Financial Literacy, Investment Motivation, and Religiosity on Investment Interest

Financial literacy, investment motivation, and religiosity influence the investment interest of Semarang State Polytechnic Accounting Department students in sharia shares simultaneously. This is shown in (F count) 68.109 then the probability is 0.000 < 0.05, so H4 is accepted. Referring to the results of the coefficient of determination of 0.649, the conclusion is that financial literacy, investment motivation and religiosity can describe investment interest by 64.9%. Meanwhile, the remaining 35.1% is influenced by variables outside the model.

Conclusion

Based on the results of research analyzing the influence of financial literacy, investment motivation and religiosity on investment interest in sharia shares, financial literacy does not have a positive and significant influence on investment interest. Investment Motivation has a positive and significant influence on investment interest. Religiosity has a positive and significant influence on investment interest. Then, when tested simultaneously, it shows that financial literacy, investment motivation and religiosity have a positive and significant influence on investment interest. Based on the conclusions obtained in this research, the researcher provides suggestions for future researchers to be able to distinguish between respondents who already have investment knowledge and those who do not, increase the number of samples so that they can provide greater possibilities and show accurate results, and can examine other factors that influences interest in investing in sharia shares such as perception of returns, perception of return and risk, income, and so on so that it can provide more comprehensive results.

It is hoped that this research can provide implications for the government through programs that have been implemented to further increase activities that provide motivation and education for the community so that they become more familiar with and understand the importance of sharia investing for Muslims. It is hoped that the management of the Semarang State Polytechnic Investment Gallery can continue to provide education and training for students either through seminars or other activities to increase students' understanding and awareness of the importance of investing, especially sharia. Students who already have knowledge about investment are expected to be able to practice the theory they have acquired either independently or by utilizing the facilities on campus such as the Investment Gallery.

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