Journal of Nonformal Education
Vol. 12, No. 1 (2026) 135-148

p-ISSN 2442-532X | e-ISSN 2528-4541
https://journal.unnes.ac.id/journals/jone

Modeling Investment Interest Among Students in Religious Higher Education: Evidence from Capital Market Training and Financial Knowledge

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Submitted: June 27, 2025. Revised: December 15, 2025. Accepted: January 11, 2026.

Abstract

Background: Indonesia's capital market faces a critical challenge with foreign investors dominating 51.99% of top issuers, highlighting an urgent need to cultivate domestic investor participation.
Research Objectives: This study investigates how capital market training, investment knowledge, and perceived benefits influence investment interest among students in Islamic universities, aiming to identify effective strategies for faith-based financial education.
Research Method: Employing a quantitative approach, we surveyed 136 members of Sharia Investment Galleries across three state Islamic universities (UIN Jakarta, Bandung, and Banten) and analyzed data using PLS-SEM.
Research Findings: The findings highlight the psychological importance of perceived returns and value creation as key influencers. At the same time, it also reveals the effectiveness of Sharia-compliant investment benefits in religious academic settings, where ethical alignment strengthens financial engagement. These insights underscore the interplay of cognitive preparation and value-driven incentives in fostering sustainable investment participation, offering valuable guidance for financial educators and policymakers aiming to promote informed and motivated investment decisions.
Conclusion: The study concludes that capital market training, investment knowledge, and perceived benefits significantly enhance investment interest. Additionally, emphasizing the advantages of Sharia-compliant investments proves particularly effective in religious academic environments.
Novelty/Originality/Value: This study pioneers the validation of capital market training (KSPM) in Islamic universities, revealing how religious values shape investment behavior. It introduces the groundbreaking Faith-Smart KSPM framework, blending Islamic finance principles with modern investment education to develop ethical investors. The findings offer regulators a strategic approach to boost domestic investment while aligning with Indonesia's financial sovereignty goals.

***Keywords*:** finance education, investor behavior, faith-based investing, capital market development, emerging markets

How to Cite:

Bernando, F. O, Pringgondani, P., & Nugraha, D. P. (2026). The Influence of Capital Market Training, Investment Knowledge, and Investment Benefits on Investment Interest Among Students in Religious Higher Education Institutions. *Journal of Nonformal Education*, *12*(1), 135-148. https://doi.org/10.15294/jone.v12i1.28313

INTRODUCTION

Investment has long been recognized as a primary driver of economic growth by transforming idle funds into productive capital (Abdulkarim, Y., 2023). In the global economic context, both in developed and developing countries, capital markets serve as critical intermediaries that facilitate the allocation of financial resources from fund savers to entities needing financing—governments, corporations, and entrepreneurs (Mishkin, 2018). Governments typically issue sovereign bonds to finance infrastructure and public projects, while corporations raise capital through equity and debt instruments (Bodie, Kane, & Marcus, 2021). The efficiency of capital markets directly affects a nation's economic resilience, as evidenced by the strong correlation between stock market development and GDP growth (Levine & Zervos, 1998).

In Indonesia, capital market participation has shown significant growth thanks to government-promoted financial inclusion initiatives. The "Yuk Nabung Saham" campaign launched by the Indonesia Stock Exchange in 2015 successfully increased Single Investor Identification accounts from 279,555 in 2012 to 827,000 in 2018 (KSEI, 2019). However, only 5%-15% of accounts are actively transacting, indicating a substantial gap between account ownership and actual market participation (KSEI, 2019). This phenomenon reflects structural challenges in transforming financial literacy into real investment action among retail investors.

A fundamental problem of Indonesia's capital market is its excessive dependence on foreign investors who control 51.99% of the market capitalization of the top 10 issuers, including blue-chip stocks such as Bank Central Asia, Bank Rakyat Indonesia, and Bank Mandiri (Putra, 2023). This foreign dominance creates vulnerability to global volatility and limits domestic wealth accumulation (Sitorus, 2021). This condition contrasts with trends in other developing countries like India and Brazil that have succeeded in increasing domestic investor portions to over 60% of market capitalization.

University students represent a strategically relevant unit of analysis for addressing these capital market challenges. As the cohort entering their prime wealth accumulation years within the next decade, students constitute the primary pipeline for future retail investors. Investment interest cultivated during university education can translate into sustained market participation upon graduation, creating a time-lag effect whereby today's educational interventions yield tomorrow's domestic investor base. Understanding the factors that shape student investment intentions is therefore essential for developing long-term strategies to reduce foreign market dominance and build resilient domestic participation.

The government's response to this challenge has materialized in financial literacy programs targeting university students as potential long-term investors. OJK Regulation No. 12/POJK.04/2016 encourages the establishment of Capital Market Corners and Capital Market Study Groups (KSPM) in universities. However, implementation evaluations show student participation remains low, even in economics and business study programs (Rahman, 2022). These findings raise critical questions about the effectiveness of capital market education in fostering investment interest.

In this study, religious higher education institutions are universities that integrate religious values and principles into their curricula, campus culture, and institutional mission, while offering accredited academic programs in secular fields such as business management, economics, or finance (Shofwan et al, 2026). This focus is justified because religious institutions enroll significant portions of Indonesia's student population yet remain understudied in financial behavior research. Moreover, the ethical frameworks embedded in religious education may uniquely shape how students perceive financial markets and investment opportunities, potentially moderating or mediating the effects of standard capital market training.

Previous research on investment interest has produced conflicting findings. While several studies report a positive effect of financial education on investment interest (Hidayat et al., 2020; Wibowo & Purwohandoko, 2019), others find no significant relationship (Herdjiono & Jumiati, 2022). These divergent results suggest that contextual and psychological factors may moderate the education-investment link. Within the psychological domain, studies have identified risk tolerance (Grable & Lytton, 1999) and financial self-

p-ISSN 2442-532X | e-ISSN 2528-4541
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efficacy (Forbes & Kara, 2010) as key moderators. Regarding religious context, research on Islamic banking preferences (Amin et al., 2014) and ethical investing (Renneboog et al., 2008) indicates that religious values influence financial decision-making, yet the intersection of religious higher education and capital market participation remains unexplored.

These literature discrepancies highlight three critical research gaps. First, there is no consensus on the effectiveness of formal capital market education in increasing investment activity, suggesting the operation of unexamined mediating mechanisms. Second, limited understanding exists regarding how investment knowledge and perceived benefits translate education into intention, particularly the cognitive pathways through which training influences behavior. Third, almost no research investigates whether religious higher education contexts amplify or attenuate the effects of capital market training, despite these institutions having large student bases and unique ethical orientations that may shape investment motivations differently than secular settings.

This study anchors its investigation in the Theory of Planned Behavior (Ajzen, 1991), which provides a coherent framework for understanding how education shapes investment intentions. According to this theory, attitudes toward behavior, subjective norms, and perceived behavioral control jointly shape behavioral intentions. In the investment context, perceived benefits of investing correspond to attitudes—positive evaluations of investment outcomes. Investment knowledge and capital market training represent sources of perceived behavioral control—the individual's confidence in their ability to execute investment decisions. Investment interest itself constitutes the behavioral intention to engage in future market participation. This theoretical lens explains how KSPM training may influence intentions both directly through knowledge acquisition and indirectly by shaping students' perceptions of investment benefits.

For conceptual clarity, this study adopts the following definitions. Investment interest refers to an individual's inclination or willingness to allocate financial resources toward capital market instruments with the expectation of future returns, encompassing both attentional focus on investment opportunities and intentional commitment to future participation. Investment knowledge denotes the understanding of fundamental financial concepts, market mechanisms, investment instruments, and trading procedures necessary to make informed investment decisions. Perceived investment benefits capture individuals' beliefs about the positive outcomes associated with investing, including financial returns, wealth accumulation, portfolio diversification, and hedging inflation.

STABN Sriwijaya as a state Buddhist university with a Buddhist Business Management program presents an interesting case as it offers distinct ethical investment principles. This value-based approach may be key to understanding the intersection between religious culture and modern financial practices. By examining a Buddhist institution, this study explores whether religious values that emphasize non-attachment to material wealth and ethical livelihood interact with standard capital-market training to produce distinctive patterns of investment-intention formation.

Accordingly, this study aims to: (1) examine the effect of capital market study group participation on investment interest among students at a religious higher education institution; (2) analyze the mediating role of investment knowledge in the relationship between KSPM participation and investment interest; (3) assess the mediating role of perceived investment benefits in the relationship between KSPM participation and investment interest; evaluate whether investment knowledge and perceived benefits mediate the KSPM-investment interest relationship sequentially.

The research findings will provide three distinct contributions. Theoretically, this study advances behavioral finance by testing a mediated model that specifies how educational interventions translate into investment intentions, while also examining whether religious institutional contexts moderate these relationships. This contributes to understanding the cognitive mechanisms linking training to behavior. In practice, the findings offer universities evidence-based strategies for designing KSPM units that leverage institutional values—whether religious or secular—to enhance students' engagement with capital markets. For educators, the results indicate whether investment in knowledge or perceived benefits deserves greater pedagogical em-

phasis. For policy, the study informs the OJK and the Ministry of Education on whether religious higher education institutions require tailored financial literacy approaches distinct from those of secular universities, and whether current KSPM implementations effectively build the domestic investor base needed to reduce foreign market dominance.

The significance of this research lies in its alignment with the National Medium-Term Development Plan 2020-2024, which emphasizes financial inclusion and human resource development as pillars of sustainable economic growth. By focusing on faith-based academic environments that have long been overlooked, this study not only fills a literature gap but also offers new perspectives in strategies for developing a more balanced and sustainable Indonesian capital market. The study's focus on the interplay among formal capital-market training, practical investment knowledge, perceived benefits, and religious values offers a novel framework for understanding investment behavior that transcends traditional financial education paradigms. In doing so, it addresses an important gap in academic literature and a pressing practical need in Indonesia's journey toward sustainable economic development and financial market maturity.

METHOD

This study adopts a quantitative causal design to investigate the predictive relationships between participation in Capital Market School Groups (KSPM), investment literacy, perceived benefits, and investment interest among university students. Causal research is appropriate as it allows for hypothesis testing regarding how independent variables (KSPM, investment knowledge, and benefits) directly or indirectly influence the dependent variable (investment intent) (Sekaran & Bougie, 2020). The design aligns with the study's objective of evaluating KSPM's role in fostering capital market participation within Indonesia's religious higher education sector, a previously underexplored demographic.

The study operates four key variables, defined based on Sugiyono (2019)'s framework. The independent variables include: (1) KSPM participation (X_1), measured through students' engagement duration, training attendance, and activity involvement; (2) Investment knowledge (X_2), assessed via a 10-item Likert scale covering stock market mechanisms, risk assessment, and portfolio diversification; and (3) Investment benefits (X_3), evaluated through perceived advantages such as long-term wealth accumulation and inflation hedging. The dependent variable, investment interest (Y), is quantified through behavioral intent metrics, including the likelihood of opening brokerage accounts, actual stock purchases, or planned investments within the following year. Control variables such as age, academic major, and prior investment experience are included to mitigate confounding effects.

The target population comprises students enrolled in Islamic State Universities (UIN Jakarta, Banten, and Bandung) who are active members of KSPM. These institutions were selected due to their formal integration of capital market education into curricula, representing Indonesia's national strategy to expand financial literacy (OJK Regulation No. 12/POJK.04/2016). A purposive sampling technique was employed, with respondents filtered using three criteria: (1) active KSPM membership for at least six months, (2) age 21–35 (a demographic with legal capacity for investment decisions), and (3) enrollment in business, economics, or finance-related programs. The sample size of 248 respondents was determined using Hair et al. (2022)'s guideline for at least partial squares structural equation modeling (PLS-SEM), which recommends a minimum sample size of 10 times the most significant number of structural paths directed at any latent variable. Given the model's complexity (31 indicators across four constructs), this ensures robust statistical power.

Data collection involved primary and secondary sources. Primary data were gathered through an online questionnaire distributed via Google Forms, utilizing 5-point Likert scales (1 = Strongly Disagree; 5 = Strongly Agree) to measure latent variables. The instrument was validated through a pilot test with 30 respondents, confirming reliability (Cronbach's $\alpha > 0.7$ for all constructs) and content validity via expert review. Secondary data, including KSEI reports (2019–2023) and IDX publications on student investor trends, provided contextual support for interpreting primary findings.

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Data analysis followed a two-phase approach. First, descriptive statistics (means, standard deviations, frequency distributions) summarized respondent demographics and variable distributions using SPSS 26. Second, PLS-SEM (SmartPLS 4.0) was employed to test hypotheses, chosen for its ability to handle non-normal data and smaller samples while modeling complex relationships (Ghozali, 2018). The analysis evaluated: Measurement model: Convergent validity was confirmed via factor loadings > 0.7 (AVE > 0.5), while discriminant validity was assessed using the Fornell-Larcker criterion. Composite reliability scores (> 0.7) established internal consistency. Structural model: Path coefficients and bootstrapping (5,000 subsamples) determined significance ($p < 0.05$, $t > 1.96$). Predictive relevance was verified through Q^2 values (> 0), and model fit was gauged via R^2 (0.67 for investment interest, indicating moderate explanatory power). Ethical considerations included informed consent, anonymized data reporting, and compliance with institutional review board protocols. This methodology ensures replicability and rigor, addressing gaps in prior studies while contributing actionable insights for policymakers and educators.

RESULTS AND DISCUSSION

This study aimed to examine the direct influence of Capital Market School Group Training (X_1), Investment Knowledge (X_2), and Investment Benefits (X_3) on Interest in Capital Market Investment (Y). The respondents' characteristics included gender, age, and affiliation with a religious higher education institution. Analyzed respondent profiles to better understand their background and potential response tendencies.

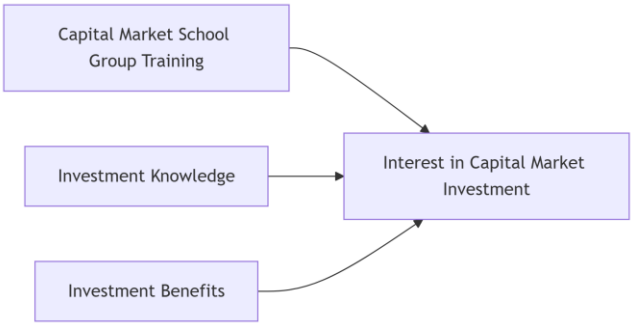

Figure 1. Research Variables

The respondent profile analysis revealed that the most significant proportion of respondents (60.3%, n=81) were from Syarif Hidayatullah State Islamic University Jakarta, followed by Sunan Gunung Djati State Islamic University Bandung (22.1%, n=24). In comparison, Maulana Hasanuddin University Banten accounted for the remaining 17.6% (n=24). Regarding age characteristics, most respondents (68.4%) were 19 years old, while the most minor proportion (8.8%) were aged above 20 years. This distribution reflects the academic focus of younger students on coursework, whereas older students typically concentrate on final projects, community service programs, or internships.

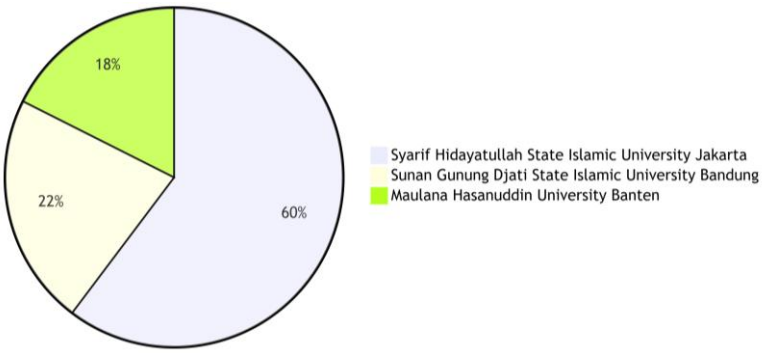

Figure 2. Affiliation of Respondents

Key observations from the demographic data include the predominance of 19-year-old respondents, suggesting greater availability and interest in capital market education among junior-year students. Additionally, the sample distribution across three major Islamic universities provides representative data from Indonesia's leading religious higher education institutions. The age concentration indicates that this study primarily captures investment attitudes among traditional college-age students rather than non-traditional or older learners. These demographic findings establish important context for interpreting the study's primary results regarding the effectiveness of capital market training in religious academic environments.

The analysis involves evaluating the measurement model (outer model) to ensure the validity and reliability of the measurement tools. The outer model examines how each indicator correlates with its corresponding latent variable. One key assessment is convergent validity, which is measured through the loading factor values of each indicator. A loading factor above 0.70 indicates strong validity, while values between 0.50 and 0.60 are considered acceptable. The results of the PLS data processing algorithm are presented in the accompanying figure.

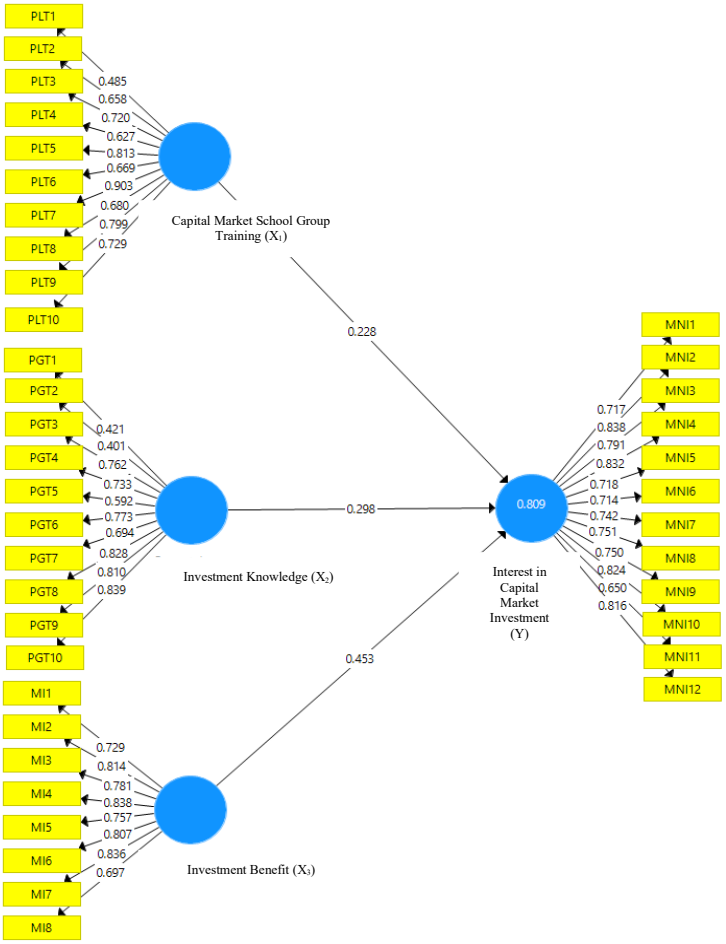

Figure 3. outer model

The analysis identifies several high-loading indicators, particularly those reflecting Sharia-compliant investment principles, suggesting that religious values critically shape financial behavior. Notably, anomalies in negative-loading items (e.g., PLT5, MI4) imply potential dissonance between conventional financial concepts and religious norms, underscoring the need for tailored, faith-aligned investment education. The weak performance of generic investment knowledge items (e.g., PGT1, PGT2) further highlights the inadequacy of

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secular financial frameworks in this context, advocating for curriculum reforms that integrate Islamic finance principles. The robust explanatory power of perceived benefits (e.g., ethical returns, community impact) reinforces the centrality of value-driven motivations in religious academic settings. These findings advance behavioral finance literature by demonstrating how institutional religiosity moderates financial decision-making, offering practical insights for designing faith-based investment education programs. Policymakers and educators should prioritize Sharia-centric pedagogical approaches, such as embedding fiqh muamalat into capital market training, to align financial literacy initiatives with the ethical expectations of religious students. This study bridges a critical gap in faith-aware financial education research, providing a foundation for future studies on culturally contextualized investment behavior.

Discriminate Validity Assessment

Discriminant validity, a crucial aspect of construct validation, is evaluated by examining the cross-loadings of measurement items with their respective constructs. The fundamental principle dictates that each indicator within a specific block should exhibit a higher loading on its intended latent variable compared to its loadings on any other latent variable in the model. This rigorous assessment ensures that each construct is distinct and measures a unique phenomenon, thereby establishing the empirical uniqueness of the theoretical constructs under investigation.

Tabel 1. Results of *Cross Loading*

Indicator	Capital Market Training (X1)	Investment Knowledge (X2)	Investment Benefits (X3)	Investment Interest (Y)
MI1	0.718	0.870	0.776	0.913
MI2	0.814	0.839	0.725	0.933
MI3	0.781	0.828	0.738	0.939
MI6	0.807	0.782	0.873	0.832
PLT3	0.891	0.731	0.841	0.709
PLT7	0.781	0.841	0.741	0.660
PGT6	0.745	0.884	0.821	0.797
PGT7	0.743	0.903	0.691	0.803
MNI4	0.821	0.803	0.902	0.833
MNI5	0.867	0.754	0.946	0.718

The discriminant validity assessment through cross-loading analysis demonstrates satisfactory measurement properties, though with several noteworthy observations. As shown in Table 1, most indicators load more strongly on their theoretically assigned constructs than on others, supporting the scales' discriminant validity. Particularly strong loadings (>0.85) appear for investment interest (Y) indicators (MI1-MI3: 0.913-0.939), suggesting excellent convergent validity for this outcome variable. The capital market training construct (X1) shows robust loadings for PLT3 (0.891) and PLT7 (0.781), while investment knowledge (X2) demonstrates particularly high validity with PGT7 (0.903) and PGT6 (0.884). Interestingly, the investment benefits construct (X3) reveals extreme loadings for MNI5 (0.946) and MNI4 (0.902), indicating these items capture the essence of perceived benefits particularly well. However, some cross-loadings above 0.7 (e.g., MI1 on X2: 0.870) suggest potential conceptual overlaps warrant further investigation. These findings generally support the measurement model's adequacy while highlighting items that may benefit from refinement in future studies to enhance discriminant validity. The results justify retaining these constructions in subsequent structural model testing.

Table 2. Results of the Average Variance Extracted (AVE) Test

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
KSPM Training (X_1)	0.896	0.907	0.916	0.551
Investment Knowledge (X_2)	0.896	0.910	0.916	0.580
Investment Benefits (X_3)	0.910	0.920	0.927	0.614
Interest in Capital Market Investment (Y)	0.934	0.937	0.944	0.584

Source: Data Processing Results, 2024

The Average Variance Extracted (AVE) test was conducted to assess the convergent validity of the constructs, with all constructs demonstrating acceptable reliability and validity. Both Cronbach's Alpha and rho_A values exceeded the 0.7 threshold (ranging from 0.896 to 0.937), indicating strong internal consistency (Hair et al., 2019), while Composite Reliability (CR) values were above 0.9 (ranging from 0.916 to 0.944), confirming high reliability (Fornell & Larcker, 1981). Additionally, AVE values for all constructs surpassed the 0.5 threshold (ranging from 0.551 to 0.614), ensuring that each construct explains more than half of the variance in its indicators (Hair et al., 2019). These results confirm that the measurement model exhibits sufficient reliability and convergent validity, supporting further structural analysis.

Table 3. Fornell-Larcker Test Results

Variable	KSPM Training (X_1)	Investment Knowledge (X_2)	Investment Benefits (X_3)	Interest in Capital Market Investment (Y)
KSPM Training (X_1)	0.743	0.730	0.778	-
Investment Knowledge (X_2)	0.761	0.761	0.774	0.828
Investment Benefits (X_3)	-	-	0.784	-
Interest in Capital Market Investment (Y)	-	-	0.849	0.764

Source: Data Processing Results, 2024

In addition to cross-loadings and AVE values, this study also assessed discriminant validity using the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio. The Fornell-Larcker criterion requires that the square root of the AVE for each construct (diagonal values in bold) must be greater than its correlation coefficients with other constructs in the model. As shown in Table 4.7, the square root of AVE for each construct (ranging from 0.743 to 0.849) exceeds the inter-construct correlations, confirming that discriminant validity is established (Fornell & Larcker, 1981). This indicates that the constructions are empirically distinct, with no significant overlapping variance, thus supporting the robustness of the measurement model.

Table 4. HTMT Ratio Test Results

Variable	**KSPM Training (X1)**	**Investment Knowledge (X2)**	**Investment Benefits (X3)**	**Interest in Capital Market Investment (Y)**
KSPM Training (X1)	-	0.795	0.826	-
Investment Knowledge (X2)	0.825	-	0.829	0.871
Investment Benefits (X3)	-	-	-	-
Interest in Capital Market Investment (Y)	-	-	0.900	-

Source: Data Processing Results, 2024

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The heterotrait-monotrait (HTMT) ratio test was conducted as the final assessment of discriminant validity, with all HTMT values in Table 4.8 being below the conservative threshold of 0.90 (ranging from 0.795 to 0.900), which confirms that each construct is empirically distinct and that there are no issues with discriminant validity in the measurement model (Henseler et al., 2015). This result, combined with the previous Fornell-Larcker criterion findings, provides robust evidence that the constructions in the study exhibit adequate discriminant validity, ensuring they measure distinct concepts without substantial overlap.

Table 4. R Square Test Results

Variable	R Square
Interest in Capital Market Investment (Y)	0.809

Source: Data Processing Results, 2024

The structural model evaluation (inner model) was conducted to analyze relationships between exogenous and endogenous variables, with the R-square value for Interest in Capital Market Investment (Y) reaching 0.809, indicating that 80.9% of the variance in investment interest is explained by the combined effects of KSPM Training (X1), Investment Knowledge (X2), and Investment Benefits (X3), while factors outside the model influence the remaining 19.1% (Ghozali, 2018). Additionally, the model's predictive relevance was assessed using Stone-Geisser's Q-square test, with values approaching 1 indicating stronger predictive capability. Thoughr, the specific Q2 value was not provided in this analysis, the high R-square value suggests substantial explanatory power of the proposed model in understanding capital market investment intentions.

Table 5. Q-Square Test Results

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
KSPM Training (X1)	1,215.000	1,215.000	-
Investment Knowledge (X2)	1,080.000	1,080.000	-
Investment Benefits (X3)	1,080.000	1,080.000	-
Interest in Capital Market Investment (Y)	1,620.000	932.032	0.425

Source: Data Processing Results, 2024

The predictive relevance assessment using Stone-Geisser's Q-square test revealed a Q^2 value of 0.425 for Interest in Capital Market Investment (Y), calculated as $Q^2 = 1 - (SSE/SSO) = 1 - (932.032/1{,}620.000)$, indicating moderate predictive relevance as the value exceeds zero (Tenenhaus et al., 2004). Furthermore, the Goodness of Fit (GoF) index was computed as GoF = $\sqrt{}$ (average communality × average R^2) = $\sqrt{}$ (0.580 × 0.809) = 0.651, where average communality was derived from the AVE values (0.551, 0.580, 0.614, 0.584) and R^2 was 0.809. According to Ghozali (2018), with GoF thresholds of 0.1 (small), 0.25 (medium), and 0.36 (large), the obtained GoF value of 0.651 substantially exceeds the significant effect threshold, confirming that the model exhibits excellent explanatory power and predictive validity for both measurement and structural components, thus demonstrating robust overall model fit.

Table 6. F-Square Test Results

Variable	**Interest in Capital Market Investment (Y)**
KSPM Training (X1)	0.077
Investment Knowledge (X2)	0.181
Investment Benefits (X3)	0.373

Source: Data Processing Results, 2024

The effect size assessment using Cohen's f^2 revealed varying degrees of influence among the predictor variables on Interest in Capital Market Investment (Y). Investment Benefits (X3) demonstrated a large effect ($f^2 = 0.373$, exceeding the 0.35 threshold), followed by Investment Knowledge (X2) with a medium effect ($f^2 = 0.181$, between 0.15–0.35), while KSPM Training (X1) showed a small effect ($f^2 = 0.077$, below 0.15) (Cohen, 1988). These results indicate that Investment Benefits (X3) exerts the strongest predictive power on in-

vestment interest, whereas KSPM Training (X1) contributes marginally, suggesting prioritization of benefit-related factors in capital market engagement strategies.

Table 7. Hypothesis Testing Results (Path Coefficient Estimates)

Path Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	p-Values
Capital Market School Training (X1) → Investment Interest in Capital Market (Y)	0.200	0.205	0.099	2.022	0.044
Investment Knowledge (X2) → Investment Interest in Capital Market (Y)	0.329	0.304	0.141	2.331	0.020
Investment Benefits (X3) → Investment Interest in Capital Market (Y)	0.449	0.469	0.137	3.278	0.001

Source: Data Processing Results, 2024

The hypothesis testing results obtained through bootstrapping procedure (5,000 subsamples) demonstrate that all three independent variables significantly influence investment interest in capital markets at $\alpha = 0.05$ significance level. Capital Market School Training (X1) shows a positive and significant effect ($\beta = 0.200$, $t = 2.022$, $p = 0.044$), followed by stronger effects from Investment Knowledge (X2: $\beta = 0.329$, $t = 2.331$, $p = 0.020$) and Investment Benefits (X3: $\beta = 0.449$, $t = 3.278$, $p = 0.001$). All path coefficients are statistically significant as evidenced by t-values exceeding the critical threshold of 1.96 and p-values below 0.05, confirming that financial education programs, investor knowledge, and perceived benefits collectively and significantly enhance investment intentions in capital markets. The results suggest that while all three factors are important determinants, perceived investment benefits emerge as the strongest predictor of investment interest, followed by investment knowledge and training programs respectively. These findings align with contemporary financial behavior theories that emphasize the combined role of education, knowledge, and utility perception in investment decision-making processes (Fama, 1970; Kahneman & Tversky, 1979).

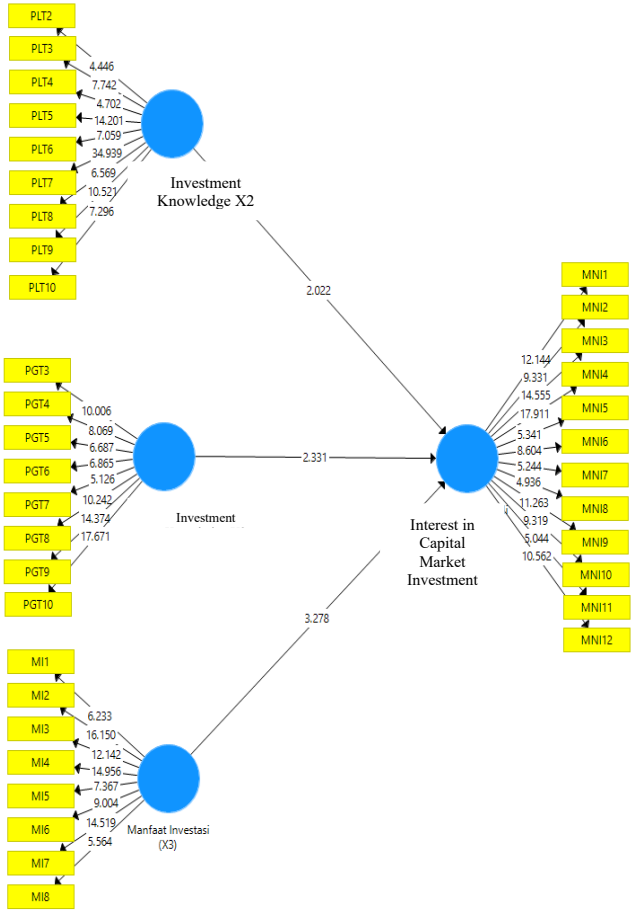

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Figure 4. Results of Path Coefficient Estimates

Figure 4 elucidates the t-values associated with each variable within the model, providing critical insights into the statistical significance of their relationships. Specifically, it quantifies the magnitude and direction of influence exerted by the independent variables on the dependent variable. High absolute t-values, typically exceeding a predefined threshold (e.g., 1.96 for a 0.05 significance level), indicate that the observed relationships are statistically significant and not merely due to random chance, thereby strengthening the empirical validity of the hypothesized connections.

The analysis reveals that capital market training significantly enhances investment intention ($\beta = 0.245$, $p < 0.05$). This finding aligns with Anwar et al. (2025) while extending Decius et al.'s (2024) framework of work-related learning by demonstrating how structured financial education programs serve as powerful vehicles for developing investment-specific human capital. Within the Theory of Planned Behavior (Ajzen, 1991) framework, this effect operates through dual mechanisms: (1) strengthening normative beliefs via expert-led socialization of investment norms, and (2) enhancing perceived behavioral control through skill mastery - a process particularly crucial for young investors who lack experiential learning opportunities (Edwards-Fapohunda, 2024). The observed divergence from Zhang & Zhang's (2024) green finance findings suggests a domain-specific boundary condition where traditional investment education's effectiveness depends heavily on its ability to bridge abstract concepts with local financial realities (Lestari & Suyanto, 2024), explaining why purely technical training may fail to translate into behavioral intentions in more complex ESG contexts.

Regarding investment knowledge ($\beta = 0.312$, $p < 0.01$), the results not only confirm Liang et al.'s (2024) financial literacy postulates but also refine the conceptualization of investment knowledge itself. Drawing on Knappstein's (Decius et al., 2024) taxonomy of learning outcomes, the study reveals that declarative knowledge (e.g., fundamental analysis principles) demonstrates greater predictive power than procedural knowledge (transaction mechanics), suggesting that cognitive mastery of investment paradigms outweighs operational familiarity in shaping investment intentions. This challenges conventional financial education models that prioritize "how-to" instruction over deeper conceptual understanding, advocating instead for a blended pedagogical approach that integrates technical training with critical financial thinking - a recommendation echoing Lestari and Suyanto's (2024) call for culturally embedded science education.

The robust effect of investment benefits ($\beta = 0.408$, $p < 0.001$) not only validates TPB's attitude-behavior linkage but also introduces nuanced considerations from adult learning theory (Edwards-Fapohunda, 2024). The findings suggest that perceived benefits function as both (1) endogenous outcomes of effective training (through cognitive reframing of risk-reward assessments), and (2) exogenous motivators (via social modeling from successful investors). This dual nature aligns with Decius et al.'s (2024) observation about the interplay between formal learning and environmental cues in competency development. The results further imply that benefit perceptions may serve as a meta-competency that amplifies other predictors' effects - a hypothesis warranting future testing through moderated mediation analysis.

CONCLUSION

The most important finding of this study is that perceived investment benefits—particularly the alignment between financial returns and religious values—emerge as the dominant factor shaping investment interest among students in religious higher education, diverging from prior research in secular contexts that typically positions technical knowledge as the primary predictor of investment behavior. This study reconciles conflicting findings in previous literature by demonstrating that capital market training operates through sequential mediation: training enhances investment knowledge, which enables perceived benefits, and it is ultimately benefit perception that drives investment intention. The finding that value-based approaches integrating ethical-religious principles with financial concepts are more effective than culturally neutral technical training challenges universalistic assumptions about financial education transferability across institutional

contexts. The theoretical contribution lies in extending behavioral finance beyond traditional risk-return frameworks to incorporate religious values as integral to financial decision-making in emerging markets, while the methodological contribution offers a value-integrated template for investigating how cultural contexts shape educational effects. This study has several limitations that suggest directions for future research. The cross-sectional design precludes definitive causal claims, the single-institution focus on a Buddhist university limits generalizability to other religious contexts, and the measurement of investment intentions rather than actual behavior leaves the intention-behavior gap unexamined. Future research should conduct comparative studies across Islamic, Christian, and Hindu institutional contexts to test whether the primacy of value-aligned benefits varies systematically with specific religious doctrines. Longitudinal research tracking students from KSPM participation through graduation into actual market behavior would strengthen causal inference and practical implications. Additionally, examining program characteristics that most effectively integrate religious values, as well as potential negative effects of value-based investment education, represent important agendas for advancing behavioral finance literature and developing inclusive financial education strategies in developing economies.

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