

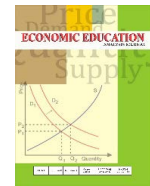


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The Effect of Investment Knowledge, Perception of Benefits, Perception of Risk, Minimum Capital on Interest in Investing in the Islamic Capital Market with Income as Moderating Variable

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Abstract

The purpose of this study was to analyze the role of income in moderating the effect of investment knowledge, perceived benefits, perceived risk and minimal capital on interest in investing in the Islamic capital market. The method used a quantitative approach with a sample of 100 students from the Faculty of Economics and Business (FEB) State Universities in Surabaya, namely Universitas Islam Negeri Sunan Ampel Surabaya, Universitas Negeri Surabaya and Universitas Airlangg. This research data was collected by using a questionnaire distributed online in the form of a google form. The data obtained in this research was processed by using the SPSS 25 program. Meanwhile, to measure the moderating variable, the moderated regression analysis (MRA) test was used. This research concluded that investment knowledge, perceived benefits, the perception of risk and minimal capital had a positive and significant effect on interest in investing in the Islamic capital market. In addition, income moderated investment knowledge, perceived benefits, perceived risk and minimal capital on interest in investing in the Islamic capital market.

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INTRODUCTION

Indonesia is included as a developing country where saving is still the financial orientation of the people, however, in developed countries, the orientation is already with investing which will become a forum for long-term needs (Pajar, 2017). In the economic development of a country, investment has an important role (Faniyah, 2017). Increasingly sophisticated technology and a rapidly growing economy require citizens to be able to manage their finances to have benefits in the future. With the ability to manage finances, a need and desire will be equally fulfilled. Setting aside some income for investment is one way to manage finances (Nurlaily, 2020).

The majority of the population of Indonesia is Muslim, thus making the population very picky in terms of investment products, they prefer sharia-based products because the product is halal and avoids usury (Rizkiyah, 2021). In the Qur'an, it is forbidden to have activities that cause usury (Surah An-Nisa verses 160-161).

There are means to invest in sharia, namely investing their assets in the sharia capital market. Although quite a few people know, Islamic capital market growth is very rapid. This is because they are still unfamiliar with knowledge about the Islamic capital market which creates doubts for investors who will invest in the Islamic capital market (Nurlita, 2015). For Muslims in Indonesia, the Islamic capital market was developed as an investment facility that adheres to sharia principles that do not contain elements of usury and injustice (Peristiwo, 2016).

Investing is an activity that is expected to increase the value of money in the future. According to research, those who have excess funds tend to invest rather than save. Knowledge, trust, price perception, profit (return), motivation, risk, information, minimal capital, and technology factors are considered in investing (Raditya et al., 2014).

Students are part of society in Indonesia which has a high enough number that can

have a big impact on the economy of Indonesia (Anindya & Hakim, 2021). Students have a great influence on the growth of the Islamic capital market and the economy in a country. Students have been provided with knowledge materials, one of which is related to investment and capital markets in financial management. With this knowledge, it can be a provision when making investments. But currently, there is still minimal interest in Islamic investment due to several factors (Nurlaily, 2020).

According to Situmorang (Nasution, 2017), Interest is a form of attitude that someone likes something and there is a sense of interest without any coercion. In the current era, there has been a lot of interest in investing among the public or students. However, some have doubts about investing because investing for ordinary people is quite difficult and has high capital. But it will be easy when someone has a strong interest in investing. Someone will take part in investment training activities, and investment seminars and be serious about starting investments even with minimal capital if the person has an interest or desire to invest (Rizkiyah, 2021). Based on the Theory of Planned Behavior Ali (2011) someone will do something according to their intentions and perceptions, while intentions will be influenced by attitudes towards behavior.

Risk needs to be taken into account because the consideration of investment is nothing but risk and return. This has a relationship where when there is more investment risk, the rate of return on shares obtained will be smaller (Jogianto, 2003).

Perceived usefulness is a belief about something that will provide benefits in the future. When someone has a belief that it is useful then it will be done (Rizkiyah, 2021). So when investing has benefits, someone will invest to increase the profits earned.

Minimum capital is the minimum initial deposit that is used as an early sign to start investing. Before someone agrees to invest, it is the initial deposit that is taken into consideration because when the money needed is getting minimum, someone's interest in inves-

ting becomes higher and vice versa (Rizkiyah, 2021). Income is owned funds that become assets. The assets will be used for what depends on the wishes of each. Excess assets can be used to invest in the hope of making a profit.

Based on research Nasution (2017) return, minimal capital, and risk perception influence investment interest. However, knowledge and health do not affect investment. According to research (Rizkiyah, 2021), the investment knowledge factor can influence sharia investment interest. Meanwhile, according to (Raditya et al., 2014) minimum capital cannot influence investment interest then income cannot strengthen the relationship between minimum capital and investment interest. Based on research from (Aini et al., 2019) and research from (Salsabila, 2020) both said that investment knowledge, perceived benefits, perceived risk, and minimal capital could be an influence investment interest.

Based on this description and the existence of grab research, the researchers conducted further research by increasing income as a moderating variable. In other studies, income can be a moderator of return, minimal capital, health, risk perception, and knowledge of investment interest (Nasution, 2017).

Of the several factors that have been found in these previous studies, investment knowledge becomes the initial provision that becomes the guideline when starting an investment. Perceptions of benefits and perceptions of risk become one unit when investing. Students with unfixed income make minimal capital a consideration for investment.

Based on the reviews that have been described and there are previous studies that have a research gap, the researchers conducted a deeper study with the title "The Influence of Investment Knowledge, Perception of Benefits, Perception of Risk and Minimal Capital on Interest in Investing in the Islamic Capital Market with Income as a Moderating Variable". Which later aims to determine whether there is an influence of investment knowledge, perceived benefits, perceived risk, and minimal capital on interest in investing in the Isla-

mic capital market with income as a moderating variable.

METHODS

This research used quantitative research, where this research was carried out to examine certain samples. Data were obtained from the distribution of a questionnaire. This study intends to test existing hypotheses whether accepted or rejected (Sugiyono, 2015).

The population for this research was FEB students of State Universities in Surabaya, namely UNAIR, UINSA, and UNESA. The sampling technique used Purposive Random Sampling with the criteria of FEB students in Surabaya and having/currently taking financial management courses. To determine the size of the sample, we used Ferdinand's theory (Paramita, 2015), which states that the number of samples used is at least 5 times the total indicator to be used. The total indicators used were 15. So according to the theory, there were 75 samples. However, in this study, 100 samples were taken to increase the validity when calculating the analysis.

The data obtained in this study from the results of the online distribution of a questionnaire in the form of a google form. The research questionnaire was measured by using a Likert scale. Before the questionnaires were distributed, the instrument was tested by measuring reliability and validity.

For this research, five variables were used. Investment knowledge, perceived benefits, perceived risk, and minimal capital were independent variables. The dependent variable was the interest in investing in the Islamic capital market and the moderator in this study was income. Before processing the data, there were classical assumption tests, such as normality, multicollinearity, and heteroscedasticity tests. The hypothesis was tested for individual parameter significance (t-test) and simultaneous significant test (f-test). Meanwhile, the moderation was tested by using the moderated regression analysis (MRA) test.

RESULTS AND DISCUSSION

The data was processed through the SPSS 25 program which aimed to provide results regarding the variables studied. The results of the instrument test related to the validity test stated that the Pearson correlation value of each questionnaire item was valid, while the results of the reliability test were known that all items were reliable because they had a Cronbach Alpha > 0.60.

Normality test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
	N	Unstd. Residual 100
Normal Parameters, b	Mean	.0000000
	Std. Deviation	1.30161567
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.065
Test Statistics		.069
asymp. Sig. (2-tailed)		.200c,d

Source: Primary data processed, 2022

Hypothesis Test Results

Table 2. Multiple Regression Equation Test Results

Model	Unstd. Coefficients		Std. Coefficients	T	Sig.
	B	Std. Error	Beta		
1 Investment Knowledge (X1)	.388	.078	.448	4,961	.000
Perception of Benefits (X2)	.443	.045	.702	9,763	.000
Perception of Risk (X3)	1.023	.108	.692	9,500	.000
Minimum Capital (X4)	1.042	.112	.685	9.316	.000

a. Dependent Variable: Interest to Invest in Islamic Capital Market(Y)

Source: Primary data processed, 2022

From Table 1 it can be concluded that in this research the residual data with normal distribution was known to have a sig (2-tailed) value of 0.200 which had a value greater than 0.05.

Multicollinearity Test

Based on data processing, it was known that the value of VIF < 10, namely the investment knowledge variable was 1.570; benefit perception variable was 3,309; risk perception variable was 3.101; the minimum capital variable was 2.755 and the income variable was 2.236, while the tolerance value > 0.1, namely the investment knowledge variable was 0.637; benefit perception variable was 0.302; risk perception variable was 0.322; the minimum capital variable was 0.363 and the income variable was 0.447. The conclusion was the data used was free of multicollinearity.

Heteroscedasticity Test

In this research, heteroscedasticity testing used the SPSS Glacier test with the results of the significance values as follows; investment knowledge variable was 0.199; benefit perception variable was 0.899; risk perception variable was 0.447; minimum capital variable was 0.395 and income variable was 0.606 so according to the basis of testing in the Glejser test that the resulting significance value > 0.005 so that there was no heteroscedasticity and could proceed to the regression test.

The Effect of Investment Knowledge on Interest in Investing in the Islamic Capital Market

This hypothesis was accepted, which says that "there is a positive and significant effect of investment knowledge on interest in investing in the Islamic capital market". The statement was following the results from table 2 where $4,961 > 1.984$ which had a significance of $0.000 < 0.05$ (influential) with a regression coefficient of 0.388 and can be concluded if there was an increase in investment knowledge would cause an increase in investment interest of 0.388. In addition, the coefficient of partial determination of the variable was 0.193, which means it had an effect of $(0.193)^2 \times 100\% = 19.3\%$

Students' basic understanding of investment knowledge includes basic knowledge, types of investment, and investment steps that will make it easier when investing in the Islamic capital market. Based on the distribution of questionnaires, respondents who had high knowledge were more interested in investing. According to Rizkiyah (2021) when someone has a lot of understanding about investment knowledge, it will be useful in managing their investments, so that when someone masters investments, it will result in increased interest in investing in the Islamic capital market. In addition, investment knowledge was able to influence student interest in investing in accordance with research (Pajar, 2017). Having high knowledge will have a good impact on students in managing their investments to create value and profits with little risk.

The Effect of Perceptio of Benefits on Interest in Investing in the Islamic Capital Market

Table 2 showed t_{count} of $9,763 > 1,984$ then sig. of $0.000 < 0.05$ (influential) and the regression coefficient had a value of 0.443, which means that any increase in perceived benefits were followed by an increase in investment interest of 0.443 t_{table} . Based on the test results (r^2) it was known that the coefficient of partial determination of the perceived be-

nefit variable was 0.488, which means that it had an effect of $(0.488)^2 \times 100\% = 48.8\%$. So it can be concluded that this hypothesis was accepted which states that "there is a positive and significant effect of perceived benefits on interest in investing in the Islamic capital market".

This research supported Saputra (2018) where the benefits of investment were tied to interest in investing. If an investment is more useful, the student's interest in investing will increase. Based on the theory of the benefits of investment, it is known that investment has long-term benefits, namely to meet needs and desires that have not been achieved and to support life in the future. This research was also in line with research (Rizkiyah, 2021) and (Burhanudin et al., 2021).

The Effect of Risk Perception on Interest in Investing in the Islamic Capital Market

"There is a positive and significant effect of risk perception on interest in investing in the Islamic capital market", this hypothesis was accepted. This was in accordance with table 2 which showed t_{count} of $9,500 > 1,984$ and sig. ie $0.000 < 0.05$ (effective). The regression coefficient had a value of 1.023, which means that when the perception of risk increased, it was followed by an increase in investment interest of 1.023 t_{table} . Based on the test results (r^2) the partial determination coefficient for the perceived benefit variable was 0.474, which means that it had an effect of $(0.474)^2 \times 100\% = 47.4\%$.

Supporting research Nasution (2017) which stated that the risk perception variable had an influence on investment interest. The increasing awareness of the risks faced, the interest of someone to invest in the Islamic capital market will increase. How big the level of investment risk will be for students to consider in investing. This is an effort to prevent losses that will be experienced. According to the questionnaire distribution, students did not dare to take high risks. If the investment will provide a high risk then they will discourage their intention to invest. Based on Radi-

tya et al. (2014) when the risk obtained when investing increases, the possibility of students investing their capital for investment will be smaller. However, the research results contradicted Listyani et al. (2019) where the interest in investing in the capital market was not influenced by the perception of risk.

The Effect of Minimum Capital on Interest in Investing in the Islamic Capital Market

Table 2 showed t_{count} of $9,316 > 1,984$ and sig. of $0.000 < 0.05$ which means (influential) and every time there was an increase in minimum capital there was an increase in interest of 1.042 because it was known that the regression coefficient had a result of 1.042. t_{table} . Based on the test results (r^2) it was known that the partial determination coefficient was 0.464, which means the effect $(0.464)^2 \times 100\% = 46.4\%$. The hypothesis which reads "there is a positive and significant effect of minimal capital on the interest to invest in the Islamic capital market" was accepted.

This research supported research (Rizkiyah, 2021). The smaller the initial capital in investing would attract students to take the initial steps for investment because many students did not have a steady income. This result contradicted the research Monica (2020) and Raditya et al. (2014) where this variable factor had no effect on investment interest because there were still several factors that had more effect and became a consideration in investment. Meanwhile, according to research

(Nasution, 2017), minimal capital had a negative effect on investment interest.

The Effect of Investment Knowledge, Perception of Benefits, Perception of Risk, Minimum Capital on Interest in Investing in the Islamic Capital Market

Simultaneous Significance Test was tested when the independent variables on the dependent variable had the same effect. The F distribution test was used in this test. The hypothesis will be accepted if the significant value is < 0.05 . Simultaneous significance test data is depicted in Table 3.

Based on the results of the F test in Table 3, it can be seen that the significance value for the four dependent variables on the independent variable was $0.000 < 0.05$ and the calculated F was 32.805 so that it can be concluded that investment knowledge, perceived benefits, perceived risk and minimal capital had an effect on investment interest in the Islamic capital market simultaneously.

Investment knowledge is as the main basis for students to invest. With high knowledge about investment, students will be more interested in investing. Factors perceived benefits, perceived risk and minimal capital are also considerations in growing investment interest. The results of the data processing contained in table 4 had an Adjusted R Square value of 0.562. So that this hypothesis was accepted where there was an influence of investment knowledge, perceived benefits, perceived risk,

Table 3. Simultaneous Hypothesis Test Results

ANOVAa						
Model	Sum of Squares	df	Mean Square	F	Sig.	
Regression	292.456	4	73.114	32.805	.000b	
1 Residual	211.734	95	2.229			
Total	504.190	99				

a. Dependent Variable: Investment Interest in Islamic Capital Market(Y)

b. Predictors: (Constant), Minimum Capital(X4), Investment Knowledge(X1), Risk Perception(X3), Benefit Perception(X2)

Source: Primary data processed, 2022

Table 4. Simultaneous Determination Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762a	.580	.562	1.493

Source: Primary data processed, 2022

Table 5. Multiple Regression Equation Test Results II

Model	Unstd. Coefficients		Std. Coefficients	T	Sig.
	B	Std. Error	Beta		
1 Investment					
Knowledge*Income(X1*Z)	.034	.004	1.024	9.582	.000
Perceived Benefits*Revenue(X2*Z)	.023	.004	.896	5.918	.000
Perceived Risk*Revenue(X3*Z)	.064	.010	.976	6.368	.000
Minimum Capital*Income(X4*Z)	.064	.010	.956	6,512	.000

a. Dependent Variable: Investment Interest in Islamic Capital Market(Y)

Source: Primary data processed, 2022

and minimal capital on interest in investing in the Islamic capital market. So it can be concluded that the four dependent variables had a simultaneous influence on the interest in investing in the Islamic capital market.

Income as a Moderating Variable of Investment Knowledge on Interest in Investing in the Islamic Capital Market

After the MRA test was conducted, it was found that income moderated investment knowledge on investment interest in the Islamic capital market. It can be proven in Table 5, where the variable X1*Z had t_count of 9.582 greater than 1.984 with a value of sig 0.000 < 0.05 (moderated) which strengthened investment knowledge on interest in investing in the Islamic capital market. Based on the test results (r²) the coefficient of partial determination of the X1*Z variable was 58.1%, which means that there was an increase from the results of regression analysis I.

According to research Kuntara (2012) revenue growth and retention rates were two important components that were considered

by investors. When deciding where to invest, these calculations will be used as basic knowledge in investment considerations. In line with Monica (2020) that before entering the world of investment it is important to understand the knowledge in investing.

Income as a Moderating Variable of Benefit Perception on Interest in Investing in the Islamic Capital Market

From the data analysis, it can be concluded that the hypothesis which states "income is able to moderate the perception of benefits on investment interest in the Islamic capital market" was accepted. According to table 5 where the variable X2*Z had t_count of 5,918 > 1,984 and a sig level of 0.000 < 0.05 (moderated) strengthened the effect of perceived benefits on investment interest in the Islamic capital market. In addition, the coefficient of partial determination of the X2*Z variable was 62.0%, which means that there was an increase from the results of regression analysis I.

According to Nasution (2017) someone who has a high income will use his income

to invest whenever he wants. By having the hope that the investment will provide benefits for the future. Based on research Wulandari et al. (2017) if the invested income will increase in number and gain profits, it can be said that investment is able to minimize inflationary pressure on its wealth.

Income as a Moderating Variable of Risk Perception on Interest in Investing in the Islamic Capital Market

The conclusion from the data processing was that the income variable was able to moderate the perception of risk. It can be proven in Table 5, where the variable X3*Z had t_count of 6,368 > 1,984 and sig 0.000 < 0.05 (moderated) strengthened the relationship between risk perception and investment interest in the Islamic capital market. It was known that X3*Z had a partial determination coefficient of 62.5%, which means that there was an increase from the results of regression analysis I.

According to research Shum, P. (2005), when income increases, the sensitivity of income to investment risk will decrease, while investment interest in the Islamic capital market increases. Someone who has a low income will choose to invest with a low risk but if the income is high enough, then an investment with a higher risk will be made (Benzoni, L., 2009).

Income as a Moderating Variable Minimum Capital for Interest in Investing in the Islamic Capital Market

In accordance with the data with the MRA stating that income was able to moderate the minimum capital with interest in investing in the capital market. This is evidenced in table 5, where the variable X4*Z had t_count of 6,512 > 1,984 and sig. worth 0.000 < 0.05 (moderated) strengthened the minimum capital to investment interest in the Islamic capital market. For the coefficient of partial determination of the X4*Z variable, it was 62.3%,

which means that there was an increase from the results of the regression analysis I.

According to Nasution (2017) where income is able to moderate minimal capital with investment interest. If the income is of great value and accompanied by a small initial investment deposit, it can foster interest in investing. Based on data collection, there were students who set aside some of their income to invest. Before making an investment, students took into account the income they got. In line with research (Lubis, 2008), but based on Yuwono (2011) It was found that income had no effect on investment interest because there were other things to consider when investing.

CONCLUSION

Based on the description of the research results, this research concluded that simultaneously there was a positive and significant effect between investment knowledge, perceived benefits, perceived risk and minimal capital on interest in investing in the Islamic capital market. Partially, investment knowledge had a positive and significant effect on interest in investing in the Islamic capital market. Perception of benefits had a positive and significant effect on interest in investing in the Islamic capital market. Interest in investing in the Islamic capital market was positively and significantly influenced by the perception of risk. Minimum capital was also an influence to invest in the Islamic capital market. In addition, income was able to moderate the relationship between these four variables on interest in investing in the Islamic capital market.

The researchers have suggestions for those who will conduct further research; these results can be used as a reference. With this research, it is hoped that students will learn more and be able to invest in the Islamic capital market. And if there is further research, it can add other variables that influence the investment by adding a moderating variable.

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