

The Influence of Capital Market Education, Investment Motivation and Technological Advances on the Interest in Sharia Stock Investment (Case Study at Investor PT. RHB Sekuritas Indonesia Aceh Representative Office)

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Abstract

Along with the increase in the number of investors from year to year, it causes the level of public interest in investing to also increase. Investment is one of the important roles for economic progress. Advancing the economy in Aceh, one of which is developing investment activities. The interest in investing in Islamic stock investors is allegedly influenced by several factors such as capital market education, investment motivation, and technological advances. This research aims to determine the influence of capital market education, investment motivation, and technological advances on the interest in Islamic stock investment. This research uses a quantitative approach. The results of the study show that: (1) Partial capital market education does not affect the interest in sharia stock investment (2) Partial investment motivation does not affect the interest in sharia stock investment (3) While technological advances partially affect the investment interest in Islamic stocks (4) Simultaneously All three of them both influence the interest in Sharia stock investment.

Keywords: *Capital Market Education, Investment Motivation, and Technology Progress, Sharia Stock Investment Interest*

Introduction

Sharia capital in Indonesia has been developing since the first issuance of sharia mutual funds in 1997. There are several sharia capital market instruments in it, namely: sharia stocks, sukuk, sharia mutual funds and sharia *exchange traded funds* (ETFs). Of all the types of Islamic capital market instruments, one of the best known to the community is Sharia stocks. The development that occurred in the Islamic capital market was caused by the issuance of sharia capital market regulations and online trading services were the Sharia Online Trading System (SOTS). This SOTS promises to make it easier for Sharia stock investors to carry out stock transactions that are free from elements of usury, gharar and maisir (Prasetya, 2017).

Promoting economic development in Aceh, one of the things that must be done is to develop investment activities, because investment has very good facilities and is also important in solving economic problems in Aceh. Efforts to advance the economy in Aceh by

entering foreign and local investors who are willing to invest their funds for development in Aceh, even based on the data obtained, local investors are currently experiencing an increase in the number of investors, especially in PT. RHB securities Indonesia Kp. Aceh. As mentioned in article 165 paragraph (2) of Law Number. 11 of 2006 says that the Aceh government and district or city governments matching their authority can attract foreign tourists and granting investor permission to invest in the form of capital invested in the state (Purba, 2015).

Table 1. Data on the Number of Investors of PT. RHB Sekuritas Indonesia Kp. Aceh

YEAR	P.	PR	INVESTOR
2017	200	150	350
2018	250	250	500
2019	325	300	625
2020	600	115	715
2021	750	60	810
Sum	2.125	875	3

Source: PT. RHB Sekuritas Indonesia Kp. Aceh

Based on the data of table 1 shows that investors registered with PT. RHB Sekuritas Indonesia Kp. Aceh has increased, from 2017 to 2021 it recorded the number of investors more or less as many as

3000 investors. Of the number of investors, it is suspected that there are several factors that affect the interest in Sharia stock investment. The alleged factors that influence the interest in Islamic stock investment are: capital market education, investment motivation, and technological advances.

Literature Review

Investment Interest

Interest is a psychological function or response to the perception of interest in an object. Interest arises from outside influences and interest also arises from oneself. It is said that a strong minat to a point is one of the satu kriteria that supports a desired goal, as is the interest in investing in Islamic stocks, it can be said that if interested, you just need a clear picture of a person's interests. This can be seen from one's activities in analyzing and listing relevant tables to dig up information, identify all topics of interest, and determine the areas that in demand. (Phuspitawati, 2011).

Interest in Islamic stock investment is a strong desire, tendency, interest or impulse to invest in oneself and a desire to invest in assets owned at this time in the hope of achieving profits in the future. It is sensory-based (Sulistyowati, 2015).

Capital Market Education

Capital market education is an activity that provides basic knowledge about investing in capital market activities or practices. Investment knowledge is knowledge that must be possessed by someone who carries out investment activities, and the knowledge gained makes it easier for people to make investment decisions. It is very important for investors to pay attention to their investments in the capital market. This requires good knowledge, experience,

and business acumen to analyze which issuer to buy. Proper knowledge can help minimize investment risks when investing in capital markets, such as Islamic stock products (Halim, 2005).

This capital market education activity is divided into two levels, namely: the first level of capital market schools and the second level. The purpose of the first level of capital market schools is to teach or introduce the basics of the capital market itself, and similarly, the second-level capital market schools are to teach more about the practice such as technical analysis and fundamental analysis so that investors are correct in making decisions in making investments, based on knowledge

1. Capital market school level 1

This first-level capital market school is intended for potential new investors. The first level of capital markets schools teaches or more to the introduction of the basic science of capital markets.

2. Level two capital market school

This level two capital market school is intended for investors who have purchased shares. In the capital school market activities level two investors will gain knowledge about Fundamental and Technical Analysis. Fundamental analysis is an analysis carried out by investors to find out the performance of a company by looking at the company's financial factors. In essence fundamental analysis is used to know whether a company's stock price is expensive (overvalued) or cheap (*undervalued*) based on the financial report reported (Widoatmodjo, 2015).

Investment Motivation

Motivation is a state that exists in human beings who are concerned about doing something activity in order to achieve the desired desire. When motivation in a person then wants to realize something behavior shown on the goal of achieving the goal of satisfaction. Thus, motivation is not observable but is a matter that can be inferred because there is a good behavior (Fahrhani, 2012).

Investment motivation is the state of the individual self that can awaken the will and awareness of the desire to carry out various investment activities and activities. A person's motivation leads to the attitude of human beings who want to obtain the expected goal of satisfaction (Darmawan et al, 2019). Motivation to invest can also be interpreted as the beginning of providing a willingness to encourage people to achieve the expected investment desire so that it also affects in the factor human psychology (Taufiqoh et al. 2019).

Technological Advancements

Based on the quote (Cahya, 2019) technological progress is where the situation of a time has experienced development with the emergence of technological tools that cause a lot of convenience to be felt and also obtain information quickly.

Research Methods

This type of research is quantitative. This research is about the Effect of Capital Market Education, Investment Motivation and Technological Progress on Sharia Stock Investment Interests (Study on PT. RHB Sekuritas Indonesia Kp. Aceh.

In this study, to determine the sample size using the Slovin formula, In making the sample size in the study, the researcher used an error percentage of 10% with the formula:

$$n = \frac{N}{1 + Ne^2}$$

Description:

n: Sample size

N: Population Size

E: Error rate of 10%

The total population is 3,000 people who are customers or investors in RHB securities at the aceh representative office . From the results of the slovin formula with a population of 3000 investors, the result of the total sample of 9 6.77 and rounded up to 100 sharia stock investors who will be used as respondents in the study.

The measurement scale in this study is a likert scale measurement. The likert scale uses several question items to determine the individual behavior of the respondent by responding to 5 points of choice on several question items by giving the following conditions:

Answer strongly agree (SS) with a score of 5, Answer agree (S) with a score of 4, Answer disagree (KS) with a score of 3, Answer disagree (T S) with a score of 2 , Answer strongly agree (S TS) with a score value of 1.

Results and Dissolution

Validity test

Validity is a real information that an instrument, method or series of actions is useful for measuring a concept for which it is intended, its purpose is to measure the validity or invalidity of an item of question (Sarjono & Julianita, 2011). The amount of data to be tested for validity is 100 customers, then the table r value with a significant rate of 5% is 0.195. The results of the validity test in this study can be seen as follows.

1. Capital market education

Table 2. Variable Validity Test Results X1

Variable	Statement	r-count	r table	Itself	Information
Capital market education	X1.1	0,613	0,195	0,000	Valid
	X1.2	0,795		0,000	Valid
	X1.3	0,848		0,000	Valid
	X1.4	0,817		0,000	Valid
	X1.5	0,855		0,000	Valid
	X1.6	0,854		0,000	Valid

Source: Data processed from SPSS 23 (2022)

Based on table 2, it can be seen that all items in the capital market education variable are said to be valid if in the validity test based on the results of data processing using the SPSS apk. Based on processed data, the education variable is declared valid because the table r value is 0.195 and the sig value is 0.000.

2. Investment motivation

Table 3. Variable Validity Test Results X2

Variable	Statement	r-count	r-table	Itself	Information
Investment motivation (X ₂)	X2.1	0,550	0,195	0,000	Valid
	X2.2	0,722		0,000	Valid
	X2.3	0,759		0,000	Valid
	X2.4	0,703		0,000	Valid
	X2.5	0,794		0,000	Valid
	X2.6	0,822		0,000	Valid
	X2.7	0,911		0,000	Valid
	X2.8	0,661		0,000	Valid

Source: Data processed from SPSS 23 (2022)

Based on table 3, it can be seen that variabe investment motivation is declared valid because it obtained an r-table of 0.195 and a sig value of 0.000.

3. Technological Advancements

Table 4. X3 Variable Validity Test Results

Variable	Statement	r-count	r-table	Itself	Information
Technological advancements (X ₃)	X3.1	0,461	0,195	0,000	Valid
	X3.2	0,465		0,000	Valid
	X3.3	0,426		0,000	Valid
	X3.4	0,583		0,000	Valid

Source: Data processed from SPSS 23 (2022)

The results of Table 4 can be seen that the variable of technological progress is said to be valid because Karean obtained a table R value of 0.195 and a sig value of 0.000.

4. Sharia Stock Investment Interest

Table 5. Variable Validity Test Results Y

Variable	Statement	r-count	r-table	Itself	Information
Sharia stock investment interest (Y)	Y1	0,422	0,195	0,000	Valid
	Y2	0,393		0,000	Valid
	Y3	0,508		0,000	Valid
	Y4	0,524		0,000	Valid
	Y5	0,437		0,000	Valid
	Y6	0,482		0,000	Valid

Source: Data processed from SPSS 23 (2022)

Based on table 5, it can be seen that all items on the variable of sharia stock investment interest are declared valid because the results of the validity test process based on the statistical data processing process with the SPSS version 23 application can be said that the r-count is higher in value than the r-table, where the r-table with a value of 0.195 and a significant value of less than 0.005.

Reliability Test

Reliability is useful to be able to know that whether an instrument in the research is to be reliable or reliable, the questionnaire in research is declared reliable if the results of the answer to the question are declared consistent or stable over time (Ghozali, 2013). Whether a variable is reliable or not reliable can be seen through the *Cronchbach Alpha* count > 0.60 .

Table 6. Reliability Test Results

Variable	Minimal Cronbach Alpha	Cronbach Alpha
Capital market education (X1)	0,60	0,887
Investment motivation (X2)		0,883
Technological advancements (X3)		0,839
Sharia stock investment interest (Y)		0,827

Source: Data processed from SPSS 23 (2022)

In Table 6, it can be seen that the cronbach alpha value of the capital market education variable (X1) is 0.887, the result of the investment motivation variable value (X2) is

0.883, the value of the technological progress variable is 0.839 , and the value of the islamic stock investment interest variable (Y) is 0.827. It can be stated that the research instrument or statement used for indicators of both variable X and variable Y is a reliable measuring instrument.

T-test

The t-test aims to determine the degree of significance of the influence of independent variable types on dependent variables assuming independent variables (Sugiyono, 2010: 250). The basis for the determination is as follows:

1. If the significance (probability) of < 0.05 or $t_{count} > t_{table}$ then it can be said that H_a is accepted and H_o is rejected. It can be interpreted that independent variables affect dependent variables.
2. If the significance (probability) of > 0.05 or $t_{count} < t_{table}$ then H_a is rejected and H_o is accepted, it can be interpreted that the free variable has no influence on the bound variable.

Based on Table 7, the results of the calculated T Test can be collected as follows:

a. Hypothesis 2

The result is based on table 7 that the item on the capital market education variable (X1) produces a calculated t value with the amount of -0.663 and t of the table worth 1.991, then the calculated t value is smaller than the table t ($-0.663 < 1.991$) with a significant value of 0.509. Significant values are expressed greater than 0.05 ($0.509 > 0.05$). So H_o is accepted and H_a is rejected, meaning that the capital market education variable (X1) has no effect on the investment interest in Islamic stocks (Y).

b. Hypothesis 3

Based on table 7 of partial statistical tests, it is known that the investment motivation variable (X2) produces a calculated t value of 1.845 and a table t of 1,991, so that t count is smaller than t table ($1.845 < 1.991$) with a significant value of 0.68. The significant value is greater than 0.05 ($0.68 > 0.05$). Then H_o is accepted and H_a is rejected, meaning that the investment motivation variable (X2) has no effect on the investment interest in Islamic stocks (Y).

c. Hypothesis 4

Based on table 7 partial statistical tests, it is known that variabel technological advances (X3) produce a calculated t value with a value of 8.109 and a table t with a value of 1.991 , so that t count is smaller than t table ($8.109 > 1.991$) with a significant value of 0.000 . Such significant values are greater than 0.05 ($0.000 < 0.05$). So H_o is

accepted and H_a is rejected, meaning that the variable of technological progress (X3) has a positive effect on the investment interest in Islamic stocks (Y)

Table 7. Result of T-test

Model		Unstanddardized Coefficient		Standardized Coefficient		tself
		B	S. Error	Beta		
1	(constant)	7,198	1,749		4,115	0,00
	X1	-,092	0,138	-,097	-,663	0,509
	X2	0,119	0,065	0,286	1,845	0,68
	X3	0,802	0,099	0,661	8,109	0,000

Source: Data processed from SPSS 23 (2022)

Silmultan Test (F Test)

Useful in testing to see how free variables together affect bound variables. The decision making is based on if the significance value is if the value in sig < 0.05, So it is said that its independent variables simultaneously have a significant influence on the dependent variables and vice versa (Hantono, 2018: 72-73).

Table 8. Silmultan Test Results

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Itself.
Regression	477,401	3	159,134	60,452	,000 ^b
Residual	252,709	96	2,632		
Total	730,110	99			

a. Dependent Variable: Y

b. Predictors: (Constant), x3, x1, x2

Source: Data processed SPSS 23 (2022)

Based on table 8 it can be seen that the result of a significant value of 0.000 and an f-count value with a value of 60.452. So, this can be interpreted to mean that there are significant variables of capital market education, investment motivation, and technological advances together influencing the interest in Islamic stock investment.

Coefficient of Determination Test (R²)

The coefficient of determination (R²) is used to determine the proportion to the lompok on the dependent variable that is capable of being explained by the alleged variable. The calculation results for the value of R² are:

Table 9. Coefficient of Determination Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,809 ^a	,654	,643	1,62246

a. Predictors: (Constant), x3, x1, x2

b. Dependent Variable: Y

Source: Data processed SPSS 23 (2022)

Table 9 states that the calculation value of the R² test (coefficient of determination) obtained is 0.654, which means that the interest in Islamic stock investment is influenced by capital market education, investment motivation, and technological advances by 65.4% and another 34.6% is influenced by other factors besides capital market education, investment motivation and technological advances.

Conclusions

The conclusions obtained from this study are as follows:

1. Capital market education, investment motivation and technological advances simultaneously have a positive and significant effect on the investment interest of Sharia stock investors of PT. RHB Sekuritas Indonesia Kp. Aceh.
2. Capital market education partially does not affect the investment interest of Sharia stock investors of PT. RHB Sekuritas Indonesia Kp. Aceh.
3. Partial investment motivation does not affect the investment interest of sharia stock investors of PT. RHB Sekuritas Indonesia Kp. Aceh.
4. Technological advances partially have a positive and significant effect on the investment interest of Sharia stock investors of PT. RHB Sekuritas Indonesia Kp. Aceh.

Recommendation

The suggestions in this study are as follows:

A. Theoretical

1. Subsequent research is recommended to take a larger number of samples as the year progresses with a longer period so as to obtain convincing results.
2. Further research is suggested to add additional free variables such as investment psychology and their bound variables in the consideration of Islamic stock investment.

B. Practitioners

Because the variable (X1) and variable (X2) variables do not have a significant influence on the variable (Y) of Islamic stock investment interest, in the future securities will hold capital market education attractively so that they can attract investors to participate in capital market education activities and also provide motivation to investors so that interest in Islamic stock investment increases.

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