THE INFLUENCE OF CAPITAL MARKET EDUCATION, FINANCIAL LITERACY, AND INVESTMENT MOTIVATION ON INVESTMENT DECISIONS IN SHARIA STOCKS (A Case Study of Students in Malang City)

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ABSTRACT

This research aims to analyze and determine the influence of education, financial literacy, and investment motivation on investment decisions in Shariah stocks (a case study of students in Malang City). This is a quantitative and correlational study that examines the relationship between independent variables and the dependent variable. The study included a sample of 120 students from Malang City. Data collection began with distributing questionnaires, and data analysis started with validating content and criteria. Various classical assumption tests were conducted, including tests for normality, multicollinearity, heteroscedasticity, coefficient of determination (R^2), and hypothesis testing (partial t-tests and simultaneous F-tests) using SPSS 25 software. This research indicates that education, financial literacy, and investment motivation simultaneously and significantly influence investment decisions in Shariah stocks among students in Malang City. They also have individual effects: 1) Education has a significant impact on investment decisions in Shariah stocks, 2) Financial literacy has a significant impact on investment decisions in Shariah stocks, and 3) Investment motivation has a significant impact on investment decisions in Shariah stocks.

Keywords: **Capital Market Education, Financial Literacy, Investment Motivation**

INTRODUCTION

Indonesia is a developing country that requires significant capital to enhance economic development. One effort made to boost economic development is by fostering the investment sector through capital market instruments (Hidayat et al., 2019). Sharia capital markets serve as a platform where demand and supply meet for long-term instruments, typically exceeding one year. This is in accordance with the Capital Market Law Number 8 of 1995, which defines the capital market as "activities related to the public offering and trading of securities, public companies related to issued securities, and institutions and professions related to securities. It applies Sharia principles in economic transactions and avoids elements involving usury, gambling, and speculation (Pratama & Lastiati, 2021). The practice of the Islamic financial system has established a space for those who wish to invest in the form of financial investment markets that provide assurance of their halal status. One of the instruments in the Sharia capital market is Sharia stocks, where the management of these stocks adheres to Sharia principles (Ala'uddin, 2020).

Investment decisions are actions derived from policies taken in investing in assets or capital that are expected to yield profits in the future. There are two attitudes in making investment decisions: rational and irrational. A rational approach involves making investment decisions based on financial literacy. For example, when someone attempts to invest, they will use available information to make informed investment decisions. An irrational approach is based on emotions or momentary desires without considering logic. For instance, when someone invests using money intended for daily needs, especially if the chosen investment is high-risk (Muhammad & Andika, 2022). According to Judika et al. (2021), there are factors influencing purchasing decisions, such as education in investing. Education or information about investment is an effort by educators to provide information and recommendations to the public about activities in the capital market. Sharia capital market education programs have been widely conducted, including the Capital Market School (SPM) program. The Capital Market School is organized by the Indonesia Stock Exchange (BEI) in collaboration with securities companies and educational institutions, aiming to help the public and students better understand the Sharia capital market, recognize the importance of investing in the Indonesian capital market, and stimulate the interest of the public as potential investors to participate in investments.

Financial literacy is the measure of an individual's ability to comprehend various economic information acquired, enabling them to make decisions in financial planning, financial accumulation, and debt management. However, the indicators of financial literacy cannot be standardized, as financial service providers typically have their own indicators to assess the capabilities of their clients. Nevertheless, a simple example can be observed from the perspective of each individual. Therefore, financial management, including planning, managing, and overseeing financial activities, is crucial to achieving financial prosperity. Planning activities encompass the allocation of income for daily living, including aspects such as investment decisions, financing, and proper asset management. To plan for the future, good financial skills are required to enhance an individual's standard of living (Muhammad & Andika, 2022). According to Zidny & Mulyati (2021), investment motivation is the primary reason individuals continually refine their financial management skills or aspire to achieve financial freedom faster for a more prosperous retirement. According to Alliyatul et al. (2020), motivation is an impetus arising from internal or external stimuli, prompting someone to desire improvement in specific activities compared to their previous state. Therefore, motivating factors are necessary to make investment decisions. The higher the motivating factor (motivation) an individual possesses, the more likely they are to decide to invest.

THEORETICAL BASIC AND HYPOTHESIS DEVELOPMENT

The Decisions to Invest in Sharia Stocks

Investment decision is the decision to allocate or place a certain amount of funds into specific types of investments. It can also be described as a step chosen by an investor in their capital investment activities based on considerations and experiences they possess. Investment decisions have a long-term time dimension, so the decisions made need to be carefully considered (Mandagie et al., 2020).

Capital Market Education

The definition of education according to the Indonesian Dictionary (KBBI) is the process of changing the attitudes and behaviors of an individual or group in an effort to mature through teaching, training, processes, and educational methods. Education regarding investment is crucial for prospective investors with the aim of keeping them away from irrational investment practices such as gambling, herd mentality, fraud, and the risk of loss. Sufficient knowledge, experience, and business instincts are required to analyze which securities to purchase when investing in the capital market (Ahmad & Irianto, 2019).

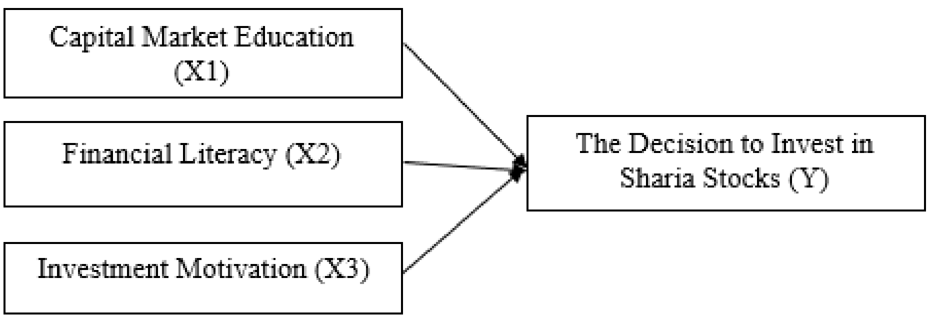
Financial Literacy

Financial literacy according to the Ministry of Education and Culture (2017) is the ability to apply knowledge of principles, risks, and skills in finance with the goal of making efficient decisions in the financial context to enhance both individual and social financial well-being, as well as actively participating in the community environment.

Investment Motivation

Investment motivation is the factor that drives an individual to invest in the capital market. Strong motivation plays a crucial role in fostering someone's interest in investing in the capital market, especially when influenced by the surrounding environment, such as friends, family, neighbors, and others who already have experience in investing (Dewati, 2020).

Conceptual Framework



Based on conceptual framework above, the equation used in multiple liniear regression is:

$Y = 1,195 + 0,216X_1 + 0,164X_2 + 0,192X_3 + \varepsilon$

There is a correlation between the variables of capital market education, financial literacy, and investment motivation in the multiple linear regression test results. The results show that the coefficient for the capital market education variable is 0.216, the coefficient for the financial literacy variable is 0.164, and the coefficient for the investment motivation variable is 0.192. In addition, there is a constant value of 1.195

RESEARCH METHODS

Types of research, Location, and Time of research

The research method employed in this study is quantitative research using correlational analysis, which examines the relationship between independent and dependent variables. The research is conducted at three campuses: the Faculty of Economics at the Islamic University of Malang, the Faculty of Economics at Muhammadiyah University of Malang, and the Faculty of Economics at Brawijaya University. The research period spans from June 2023 to August 2023..

Population and Sample

The population in this study comprises three campuses located in the city of Malang. A sample of 120 respondents was selected using the Malhotra formula.

Data Source and Data Collection Methods

The data source utilized in this research is primary data in the form of a questionnaire presented as a Google Form, measured using a Likert scale of 1-5. The assigned values for each response are Very Disagree (STS) with a value of 1, Disagree (TS) with a value of 2, Neutral (N) with a value of 3, Agree (S) with a value of 4, and Strongly Agree (SS) with a value of 5.

Data Analysis Methods

The data analysis methods employed in this research include Multiple Linear Regression analysis, Instrument Test, Normality Test, Classical Assumption Test, and Hypothesis Testing.

RESULT AND DISCUSSION

This study utilized student samples in Malang City, selected from three campuses: Islamic University of Malang, Muhammadiyah University of Malang, and Brawijaya University. The sample selection was conducted using the Malhotra formula, involving multiplying the number of indicators by 5 to 10.

$$\boxed{n = 12 \times 10 = 120}$$

The Malhotra formula resulted in a sample size of 120 respondents. The questionnaire was distributed using a Google Form to every student in the Faculty of Economics at the Islamic University of Malang, the Faculty of Economics at Muhammadiyah University of Malang, and the Faculty of Economics at Brawijaya University.

Table of criteria data distribution and collection

No	The criteria for data distribution and collection	Amount
1	Student filling out a questionnaire in google form	126
2	Inactive students	0

3	Student who have never taken a capital market course	0
4	Students whitout a RDN, who have also never enganged in sharia capital market transactions	(6)
Total Samples that can be processed		120

Source: Primary Data 2023

It can be concluded that a total of 120 questionnaires, or 100%, were filled out, and all of them could be processed because the questionnaires were completed in full.

Resondents demographics

Table of frequency description of respondents based on gander

No	**Gender**	**Number of respondents**	**Presentage**
1	Male	47	39%
2	Female	73	61%
Amount		120	100%

Source: Primary Data, 2023

It is known that out of 120 respondents, 47 are male, representing 39%, and 73 are female, representing 61%.

Table of frequency description of respondent based on age

No	**Age**	**Number of respondents**	**Presentage**
1	18-20 years	4	3%
2	21-25 years	115	96%
3	>25 years	1	1%
Amount		120	100%

Source: Primary Data, 2023

It is known that out of 120 respondents, 4 are in the age group of 18-20 years, representing 3%, while 115 are in the age group of 21-25 years, representing 96%, and 1 respondent is over 25 years old, representing 1%.

Table of frequency description of respondent based on university

No	**University**	**Number of respondent**	**Presentage**
1	Unisma	35	29%
2	UMM	42	35%
3	UB	43	36%
Amount		120	100%

Source: Primary Data, 2023

It is known that out of 120 respondents, 35 are from Unisma, representing 29%, while 42 are from UMM, representing 35%, and 43 are from UB, representing 36%.

Descriptive statistical result of research variables

Table 1 Descripive Statistic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
x1	120	1,00	5,00	4,15	4,16
x2	120	1,00	5,00	4,15	3,17
x3	120	1,00	5,00	4,18	2,10
Y	120	1,00	5,00	4,13	2,02
Valid N (listwise)	120				

Source: Output SPSS 2023

Table 1 shows the descriptive statistical results of the research variables with a total of 120 respondents, where the minimum value for all variables is 1.00, and the maximum value for all variables is 5.00. The highest mean value is 4.18, and the lowest is 4.13, with a standard deviation range from 2.02 to 4.16.

Research Instrument Test

1. Validity Test

The results of this validity test reveal that 17 questions are declared valid. This is because for each question in each variable, the calculated r-value exceeds the tabled r-value of 0.179.

2. Reability Test

The independent variables, namely education, financial literacy, and investment motivation, are declared reliable as they have a Cronbach's Alpha value above 0.60. Thus, education, financial literacy, and investment motivation regarding investment decisions in Sharia stocks are considered reliable.

3. Normality Test

Tabel 2 One Kolmogrov-Sminrov Test One-Sample Kolmogrov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test					
		x1	x2	x3	Y
N		120	120	120	120
Normal Parameters[a,b]	Mean	24.9083	20.7500	12.5250	12.3833
	Std. Deviation	4.16265	3.17090	2.09827	2.02166
Most Extreme Differences	Absolute	.167	.162	.192	.155
	Positive	.111	.098	.119	.098
	Negative	-.167	-.162	-.192	-.155
Test Statistic		.167	.162	.192	.155
Asymp. Sig. (2-tailed)		.076[c]	.121[c]	.097[c]	.061[c]

Source: Output SPSS 2023

In this study, the results for each variable are as follows: education (X1) has a Kolmogorov-Smirnov Z value of 0.167 and an asymp.sig value of 0.76. Financial literacy (X2) has a Kolmogorov-Smirnov Z value of 0.162 and an asymp.sig value of 0.12. Investment motivation has a Kolmogorov-Smirnov Z value of 0.192 and an asymp.sig value of 0.097. Investment decisions in Sharia stocks (Y) have a Kolmogorov-Smirnov Z value of 0.155 and an asymp.sig value of 0.061.

Classical Assumption Test

1. Multicolinearity Test

The results of the multicollinearity test do not indicate symptoms of multicollinearity. This is because the test results for the education, financial literacy, and investment motivation variables have Tolerance values of 0.165, 0.243, and 0.309, and VIF values of 6.078, 4.120, and 3.241, all of which are < 10.

2. Heterocedasticity Test

The variables of education, financial literacy, and investment motivation have significance values of 0.408, 0.614, and 0.644, indicating that the significance values are greater than 0.05. This means that all variables are free from heteroskedasticity symptoms.

Hypothesis Test

1. F Test (Simultaneous Test)

Table 3 F Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	352.873	3	117.624	102.211	.000[b]
	Residual	133.493	116	1.151		
	Total	486.367	119			
a. Dependent Variable: y						
b. Predictors: (Constant), x3, x2, x1						

Source: Output SPSS 2023

From the results of the F-test, the significance value obtained is 0.000, which is less than 0.05 (0.000 < 0.05), indicating significance. Therefore, the independent variables, namely education, financial literacy, and investment motivation, significantly influence the dependent variable, which is the decision to invest in Sharia stocks..

2. Adjusted R Square Test

Table 4 R^2 Test Result

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.852[a]	.726	.718	1.07276
a. Predictors: (Constant), x3, x2, x1				
b. Dependent Variable: y				

Souce: Output SPSS 2023

Based on the results obtained, the Adjusted R-Square is 71.8% for the dependent variable, namely the decision to invest in Sharia stocks, explained by the variables of education (X1), financial literacy (X2), and investment motivation (X3), while 28.2% is explained by other variables outside the research model.

3. t Test (Partial Test)

Tabel 5 t Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.195	0.673		1.774	0.079
	x1	0.216	0.058	0.444	3.704	0.000
	x2	0.164	0.063	0.258	2.613	0.010
	x3	0.192	0.084	0.199	2.274	0.025
a. Dependent Variable: y						

Source: Output SPSS 2023

Based on the results obtained from Table 6 of the t-test above, the conclusions are as follows:

The Influence of Capital Market Education on Investment Decisions in Sharia Stocks

Education has a t-test statistical value of 3.704 with a significance of 0.000, which is smaller than (α) 0.05. This test indicates that Ho is rejected, and H1a is accepted. Therefore, it can be concluded that the variable X1 (education) has a positive influence on investment decisions in Sharia stocks. This means that if capital market education can teach and educate students to invest in Sharia stocks, students will easily evaluate a stock. This indicates an increase in investment decisions in Sharia stocks influenced by education. The results of this study are consistent with the research conducted by Icha (2021), concluding that Capital Market Education has a positive and significant effect on the investment decisions of millennial generations in West Java.

The Influence of Financial Literacy on Investment Decisions in Sharia Stocks

Financial literacy has a t-test statistical value of 2.613 with a significance of 0.010, which is smaller than (α) 0.05. This test indicates that Ho is rejected, and H1b is accepted. Therefore, it can be concluded that variable X2 has a positive influence on investment decisions in Sharia stocks. This means that if students know the types of income sources and factors influencing expenses and income, they will find it easy to invest in Sharia stocks. This indicates an increase in investment decisions in Sharia stocks influenced by financial literacy. The results of this study are consistent with the research conducted by Chasanah et al. (2022), concluding that financial literacy has a positive influence on investment decisions.

The Influence of Investment Motivation on Investment Decisions in Sharia Stocks

Investment motivation has a calculated t-test value of 2.274 with a significance value of 0.025 < (α) 0.05. Therefore, Ho is rejected, and H1c is accepted, meaning that investment motivation has a positive influence on investment decisions in Sharia stocks. This means that if a student has a desire and willingness to invest, the student will invest in Sharia stocks. This indicates an increase in investment decisions in Sharia stocks influenced by investment motivation. The results of this study are consistent with the research conducted by Sukma (2021), revealing that investment motivation partially has a significant effect on investment decision-making.

CONCLUSIONS

1. The results of this research, when examined simultaneously, indicate that all three independent variables, namely capital market education, financial literacy, and investment motivation, collectively influence investment decisions in Sharia stocks among students in the city of Malang.
2. The capital market education variable has a positive influence on investment decisions in Sharia stocks among students in the city of Malang.
3. The financial literacy variable has a positive influence on investment decisions in Sharia stocks among students in the city of Malang.
4. The investment motivation variable has a positive influence on investment decisions in Sharia stocks among students in the city of Malang."

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