

## **The Influence of Views, Economics, and Knowledge on Accounting Students' Interest in Sharia Investment (Empirical Study of Accounting Students at STIE 45 Mataram)**

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### **Abstract**

*Sharia Financial Institutions are based on the Al-Quran, Hadith and Ulama Ijtihad, in Indonesia sharia financial regulations are issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). This test aims to find out how much the dependent variable is influenced by individual independent variables.*

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## **1. INTRODUCTION**

### **Background**

Sharia Financial Institutions are financial institutions where the laws used are in accordance with Islamic sharia. This financial institution was formed so that its economic activities are in accordance with Islamic teachings and all its activities do not contain things that are prohibited in Islam. Sharia Financial Institutions law is based on the Al-Quran, Hadith and Ijtihad Ulama, in Indonesia regulations in sharia finance are issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Sharia Financial Institutions are divided into 2, namely Bank and Non-Bank Institutions. Within Bank Institutions there are Sharia Commercial Banks and Sharia Regional Banks, in Non-Bank Institutions there are Sharia Capital Markets, Sharia Pawnshops, and others.

Based on data released by PT Kutodian Sentral Efek Indonesia (KSEI), Indonesian Capital Market Statistics for December 2021. The increase in the number of investors in December 2021 shows an increase of 92.99% from the previous year to 7,489,337. With the number of investors aged 30 years and under as much as 60.02% or a total of 4,495,100. of which 28.03% or 2,099,261 are students.

The population in Indonesia for the millennial generation is 69,854,174 and generation z is 75,443,588. Which in total is 145,297,762 which is compared to the number of investors of 4,495,100. It can be seen that for the younger generation the investment level is only around 3.09%, which is small compared to the number of the millennial and Z generations.

There are three things that influence students in investing in sharia shares, including student views (perceptions), student economics and student interests. Students' views and

perceptions about the capital market as a means of national economic development are also important, especially their views and perceptions about sharia investing. Another factor is the economy, whether their economic situation is able to support them to participate in investing in the Islamic capital market. Knowledge will make it easier for someone to make investment decisions, because knowledge is the basis for forming a strength to be able to do something they want. Knowledge is very necessary to avoid losses when investing in the capital market. Lastly, interest, student interest is an important factor in whether the student wants to invest or not. So this research was carried out in order to find out the influence of outlook, economic factors and interest in sharia investing.

### **Formulation of the problem**

The problem formulation in this research is:

- a. Does view have a direct influence on sharia investment?
- b. Does the economy have a direct influence on sharia investment?
- c. Does knowledge have a direct influence on sharia investment?
- d. Does interest have a direct influence on sharia investment?
- e. Do economic views and knowledge have an indirect effect on students' interest in sharia investment?

### **Research purposes**

- a. To find out the direct influence of views on sharia investment.
- b. To find out the direct influence of the economy on sharia investment.
- c. To find out the direct influence of knowledge in sharia investment.
- d. To determine the indirect influence of outlook and economics on student interest in sharia investment
- e. To determine the indirect influence of outlook, economics and knowledge on students' interest in sharia investment

## **2. LITERATURE REVIEW**

### **Sharia Capital Market**

According to the Financial Services Authority, the sharia capital market is a capital market whose principles are in accordance with Islamic religious sharia. Which acts as a place to issue company sharia securities and a place for investors to invest in accordance with religious sharia.

### **Investment**

According to Fitzgerald, investment is an effort to attract funds to procure capital now, where the capital is used to make new products in the future. (Sidik & Sutrisno, 2018).

### **View**

Views or perceptions are experiences about objects, events, or relationships obtained from inferring information and interpreting messages. Perception is an individual's process of determining, coordinating and interpreting incoming information in order to create pictures of the world. Apart from that, perception does not only depend on stimuli from the individual's circumstances and the surrounding environment. (Zainal, Hadad, & Ramly, 2014).

### **Economy**

Economic condition is the percentage of a family's economy in their financial use in a certain period. According to Anoraga (2004), this economic situation includes wealth, debt, savings, disposable income, ability and attitude towards shopping (Hyandani, 2018).

### **Interest**

Interest is a very important psychological aspect and influences the decisions that will be taken, apart from that, interest itself is the underlying desire for people to do something. According to Assail, interest is a person's tendency to carry out an action towards an object. (Susisla & Fatchurrahman, 2014)

### **Knowledge**

Knowledge is information that is interpreted by a person using history, experience, and the interpretation scheme they have Indarti, 2014. Inventory knowledge is information that has been processed about the commitment to allocate resources to obtain future profits in return for the time and risks associated with the investment Mulyana, 2019. Investment knowledge in the form of knowledge about the objectives of investing in sharia shares, the benefits of investing in sharia shares, the risks of investing in shares, investment instruments, choosing sharia shares and having knowledge of safe investments. The security of capital market investments is usually monitored and supervised by the OJK. And the sharia capital market is equipped with a Sharia Supervisory Board and the MUI Fatwah.

## **3. RESEARCH METHOD**

### **Population and Sample**

This research uses accounting students Class of 2023 who are actively registered at STIE 45 MATARAM as the population. The sample used in this research was determined using the Slovin formula. Where the respondent must comply with the criteria.

### **Operational Variables**

There are two types of variables in this research, namely dependent and independent variables. Where the dependent variable is Sharia Investment (Y) and the independent variables are Views (X1), Economy (X2), and Interests (X3).

### **Data Sources and Data Collection Methods**

The data in this research is primary data obtained from STIE 45 MATARAM Accounting students' class of 2023 through a questionnaire distributed online. The questionnaire that has been distributed uses a 1-5 Likert scale as measurement. With 1 being Strongly Disagree (STS), 2 being Disagree (ST), 3 being Neutral (N), 4 being Agree (S), and 5 being Strongly Agree (ST).

### **Data analysis method**

This research was tested using the SPSS Version 26.0 application, and in this research the data was tested in various ways, including: Descriptive Statistical Analysis, Instrument Test, Normality Test, Classical Assumption Test, Multiple Linear Regression Analysis, and Hypothesis Testing.

### **Research Results and Discussion**

#### **Population and Sample**

This research uses accounting students who are actively registered at STIE 45 MATARAM class of 2023 as the population, totaling 291 students. Samples are determined using the Slovin formula.

After the sample has been determined, questionnaires can be distributed to students by filling in the answers in the Google form that has been provided via message.

### **Respondent Demographics**

Researchers have obtained demographic data; it is known that the data is divided into the gender of the respondent. Where the number is 42% men and 58% women.

### **Research Instrument Test Results**

#### 1. Validity test

An instrument is valid if the calculated  $r$  value  $> r$  table. The results of this research show that the  $r$  table value in this study is 0.150 based on  $n$  169 and is significant at 5%. In this research, it is known that all instruments have a calculated  $r > 0.150$ , which means that all instruments are valid.

#### 2. Reliability Test

The test is used to see whether the questionnaire is reliable. The instrument can be declared reliable if the Cronbach Alpha ( $\alpha$ ) value is  $> 0.60$ .

### **Normality Test Results**

This research uses the Normal QQ Plot graphic test as a means of testing normality, where in this research the data is normally distributed. Because the plotting points in the "QQ Plot Normality Test" image always follow and approach the diagonal line.

### **Classic Assumption Test Results**

#### 1. Heteroscedasticity Test

In the heteroscedasticity test, this research uses the Park Test, which says that heteroscedasticity does not occur if the significant value is  $> 0.05$ .

2. Multicollinearity Test Detection in the multicollinearity test is to look at the VIF (Variance Inflation Factors) value and tolerance value. Where if  $VIF \leq 10$  and  $Tolerance \geq 0.10$  then the variable does not show symptoms of multicollinearity.

### **Hypothesis Test Results**

#### 1. Simultaneous Test (F Test)

The test is carried out to determine whether all independent variables have a simultaneous effect on the dependent variable in the regression model.

#### 2. Test R<sup>2</sup>

The R<sup>2</sup> test aims to see whether the dependent variable can be explained by the model's capabilities.

#### 3. Partial Test (t Test)

This test aims to find out how much the dependent variable is influenced by individual independent variables. The partial test can be determined by whether the significant  $t$  value is  $< 0.05$ , where if the sig  $t$  value  $< 0.05$  it means that the independent variable has a significant influence on the dependent variable.

## **4. CONCLUSIONS AND SUGGESTIONS**

### **Conclusions and suggestions**

Conclusion This research aims to determine whether the variables of view, economy, and interest in sharia investment are. This test uses a multiple linear regression model, the results of which include:

1. That the variables of view, economy and interest simultaneously influence sharia investment.
2. Sharia investment is not significantly influenced by outlook variables.
3. Sharia investment is not significantly influenced by economic variables.
4. Sharia investment is significantly influenced by interest variables.

### **Limitations**

Limitations experienced in this research include:

1. Because this research was carried out by distributing questionnaires online via messages, this will affect the validity of respondents' answers. Because the situation that occurs in the field may not match the perception of the respondent.
2. It is not heterogeneous, meaning that the respondents in this study were only accounting students. Does not extend to all majors in STIE 45 MATARAM.
3. This research's Adjusted R Square is only 40.1%, this is because the variables used are views, economics and interests as independent variables and sharia investment as the dependent variable. And there are still 59.9% other variables that are not used in this research.

### **Suggestion**

This suggestion is given to future researchers based on the conclusions and limitations that occurred during the author's research, including:

1. Future researchers can use other techniques to collect data from respondents, such as interviews. This was done to reduce inaccuracies in the answers given by respondents.
2. For future researchers to be able to expand the scope of respondents who will be studied by researchers. Because the respondents used in this research were still not diverse, this resulted in a lack of variation and differences in perception.
3. For future researchers to be able to add other factors, which may influence sharia investment, this is so that the study of sharia investment can be expanded. Other factors that can be used include: investment risk, investment return, education, understanding, education, socialization, etc.

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