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The Influence of Knowledge, Minimum Capital, and Digital Technology on Investment Interest in the Sharia Capital Market Among Ponorogo Students

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Abstract

This study aims to analyze the influence of knowledge, minimum investment capital, and digital technology on Ponorogo students' interest in investing in the Islamic capital market. This research methodology uses a quantitative approach, with data collection techniques using questionnaires. Statistical tests show that, both partially and simultaneously, knowledge, minimum investment capital, and digital technology have a positive and significant effect on students' investment interest. Adequate knowledge, the availability of affordable initial capital, and ease of access and transactions through digital technology have proven to be important factors driving students' interest in investing in the Islamic capital market.

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INTRODUCTION

The Islamic capital market is a platform that connects parties in need of funding with investors seeking to invest in long-term financial instruments, with all activities and products adhering to Islamic sharia principles. In accordance with Law Number 8 of 1995 concerning Capital Markets, the Islamic capital market implements Islamic principles by avoiding riba (interest), maysir (gambling), and gharar (uncertainty) (Ernantika et al., 2022) and only trading securities from issuers whose businesses comply with sharia. Transactions are conducted in cash without margin or interest-based debt, enabling the Islamic capital market to function as

an investment and funding vehicle that complies with national regulations and Islamic values. This capital market is a suitable investment option for students and investors for both short- and long-term goals(Pipin Sri Sudewi et al., 2022).

Investment is crucial for improving economic well-being, with various instruments available, such as stocks, bonds, gold, and savings. Investment knowledge should be acquired from a young age, especially for Generation Z, to improve their quality of life. Although the capital market is well-known among students, investment interest remains low due to a lack of understanding and rampant speculation in conventional capital markets. Therefore, an understanding of the Islamic capital market, including its concepts, principles, and mechanisms, is essential for safe and sharia-compliant investments, especially for those who are employed or have excess funds and want to optimize investment returns(Mastura et al., nd).

Investing in the financial sector is still considered relatively new by many Indonesians, including students who have low levels of investment literacy due to limited knowledge of the capital market. However, a basic understanding of investment is crucial to avoid speculation, fraud, and the risk of loss. Therefore, knowledge, experience, and sound business acumen are essential in selecting the right investment instruments. Investment itself aims to maximize profits and can be an effective income strategy. From an Islamic perspective, the Quran and Sunnah serve as the legal basis for detailed economic and investment regulations, encouraging people to conduct business and invest according to Sharia principles. Therefore, students need to understand Sharia investment to avoid unlawful practices such as gambling, fraud, and unintentional bandwagon behavior.

Indonesia, as the country with the largest Muslim population in the world, has great potential in developing the Islamic finance industry, including the Islamic capital market that provides investment instruments in accordance with Islamic principles. Data from the Indonesia Stock Exchange (IDX) shows an increasing trend in the number of capital market investors nationally, with the number of Single Investor Identifications (SID) reaching around 15 million by early 2025, dominated by local investors and supported by various capital market education programs from the Financial Services Authority (OJK) and the IDX. However, at the regional level, such as Ponorogo, the number of SID investors actually decreased from 31,136 in 2023 to 29,881 in July 2024, indicating still low investment interest in the region(OJK, n.d.). The Theory of Planned Behavior (TPB) explains that an individual's decision to invest is influenced by intentions formed from attitudes, subjective norms, and perceived behavioral control, while motivation is the internal drive that drives investment actions(Sari et al., 2021). Therefore, increasing investment literacy and motivation is crucial to encourage investor participation, particularly in areas with minimal interest.

The Theory of Planned Behavior (TPB) explains how individuals make decisions to act, emphasizing that human behavior is essentially conscious and based on consideration of available information, both explicit and implicit. In this theory, individual behavior is influenced by intentions, which are formed from three main factors: attitudes toward the

behavior, subjective norms, and perceived behavioral control. TPB assumes that humans are rational beings who systematically process information before deciding to act(Ajzen, 1991).

Investment knowledge is crucial for increasing student interest in investing in the Islamic capital market. Although low levels of knowledge do not necessarily diminish their interest, as other factors, such as initial capital, also play a significant role. Limited capital is often a major obstacle for students, whose income generally comes from parents, scholarships, gifts, or part-time jobs. Therefore, the convenience of low initial capital, such as that offered by several securities companies with a minimum of IDR 100,000, is expected to encourage investment interest(Fujilestari, 2022). Furthermore, digital technology facilitates access and transactions in the Islamic capital market and can increase investment understanding and interest, especially among the younger generation, although the impact may vary depending on the level of understanding and infrastructure availability. Overall, in addition to knowledge, affordable initial capital and technological advances are important factors influencing student interest in investing in the Islamic capital market(Muhammad Rais et al., 2023).

This study aims to examine the influence of knowledge, minimum investment capital, and digital technology on investment interest in the Islamic capital market, particularly among university students in Ponorogo. This research is important because digital technology is increasingly developing and facilitating investment access, while minimum capital is a key factor in determining an individual's ability to start investing. Understanding the influence of these three factors is expected to increase investment interest in the Islamic capital market.

RESEARCH METHODS

This study uses a quantitative approach that focuses on the analysis of numerical data from selected samples. Data collection was carried out using a prepared research instrument, while data analysis used statistical methods to test previously formulated hypotheses. This research methodology uses a survey design with data collection techniques through the distribution of questionnaires. A questionnaire is a data collection method that involves providing a series of written questions or statements to respondents to complete. The measurement scale used is a Likert scale, where the research variables are broken down into indicators. Furthermore, these indicators serve as the basis for formulating questionnaire statement items(Sugiyono, 2019).

RESULTS AND DISCUSSION

Descriptive Statistical Test

This study focused on students from Ponorogo, specifically the Faculty of Economics or the Faculty of Islamic Economics and Business. Data were obtained through a questionnaire distributed to 97 respondents.

Tabel 1 shows that interest in investing in the sharia capital market in Ponorogo is dominated by IAIN Ponorogo students, amounting to 44 people (45.3%), followed by UMPO 28 people (28.8%), UNIDA 14 people (14.5%), and INSURI 11 people (11.4%).

Table 1. Description of Respondents Based on Institution

Agency	Frequency	Percentage
Ponorogo State Islamic Institute	44	45.3%
Muhammadiyah University of Ponorogo	28	28.8%
Darussalam Gontor University	14	14.5%
Sunan Giri Islamic Institute	11	11.4%
Total	97	100%

Source: data processed 2025

Table 2. Description of Respondents Based on Generation

Force	Frequency	Presentation
2021	56	57.7%
2022	22	22.7%
2023	19	19.6%
Total	97	100%

Source: data processed 2025

The table shows that interest in investing in the sharia capital market in Ponorogo is dominated by respondents from the 2021 intake with 56 people (57.7%), followed by the 2022 intake with 22 people (22.7%), and the 2023 intake with 19 people (19.6%).

Hypothesis Statistical Test

1. Classical Assumption Test
   a. Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		97
Normal Parameters [ab]	Mean	0.0000000
	Std. Deviation	1.42083893
Most Extreme Differences	Absolute	0.87
	Positive	0.87
	Negative	-0.072
Test Statistics		0.87
Asymp. Sig. (2-tailed)		0.70

Source: processed with SPSS version 25 (2025)

The One-Sample Kolmogorov-Smirnov test on the Asymp. Sig. value. (2-tailed) of 0.70 is greater than 0.05, so it can be concluded that the residual data follows a normal distribution.

   b. Multicollinearity Test

Based on the data in the table, all independent variables, namely knowledge (X1), minimal capital (X2), and digital technology (X3), have a tolerance value above

0.10 and a VIF value below 10, so it can be concluded that there is no multicollinearity problem among the independent variables in the regression model used.

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Knowledge (X1)	0.455	2.196
Minimum Investment Capital (X2)	0.479	2.089
Digital Technology(X3)	0.536	1.866

Source: processed with SPSS version 25 (2025)

c. Heteroscedasticity Test

Table 5. Results of the Heteroscedasticity Test

Model	Sig
Knowledge (X1)	0.811
Minimum Investment Capital (X2)	0.984
Digital Technology (X3)	0.863

Source: processed with SPSS version 25 (2025)

Based on the results of the Spearman test in the table, the significance values for the knowledge variables (0.811), minimum investment capital (0.984), and digital technology (0.863) are all greater than 0.05, so it can be concluded that the regression model does not experience heteroscedasticity problems.

d. Autocorrelation Test

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	SE of the Estimate	Durbin Watson
1	0.651	0.424	0.405	1.444	1.661

Source: processed with SPSS version 25 (2025)

The Durbin Watson (d) value of 1.661 compared to the table values du = 1.604 and dl = 1.482 shows that because 1.604 < 1.661 < 2.396 (4 – 1.604), it can be concluded that there is no autocorrelation in the data.

2. Linearity Test

Table 7 Linearity Test Results

	X_1 => Y	X_2 => Y	X_3 => Y
	Sig.	Sig.	Sig.
(Combined)	0.000	0.000	0.000
Linearity	0.000	0.000	0.000
Deviation from Linearity	0.167	0.158	0.611

Source: processed with SPSS version 25 (2025)

Based on the linearity test in the table, the linear significance value between the variables of knowledge, minimum capital, and digital technology on investment

interest in the Islamic capital market is less than 0.05, while the Deviation from linearity value is more than 0.05, indicating that the three variables have a significant and linear relationship with investment interest in the Islamic capital market.

3. Multiple Linear Regression Analysis

The multiple linear regression equation based on Table 7

$$\mathbf{Y = 5.668 + 0.152X_1 + 0.245X_2 + 0.234X_3 + e}$$

Shows that:

a. The constant 5.668 is the value of investment interest (Y) when the variables of knowledge (X1), minimum investment capital (X2), and digital technology (X3) are equal to zero.
b. The positive coefficients on the variables of knowledge (0.152), minimum investment capital (0.245), and digital technology (0.234) indicate that every 1% increase in each of these variables will increase investment interest by 0.152, 0.245, and 0.234, respectively. Conversely, a decrease in these variables will decrease investment interest by the same proportion. All variables have a positive and significant influence on investment interest.

4. Partial Test (t-Test)

Table 8. t-Test Results

Model	Unstandardized Coefficient		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.668	1.843		3.075	0.003
X_1	0.152	0.074	0.240	2.054	0.043
X_2	0.245	0.120	0.231	2.032	0.045
X_3	0.234	0.092	0.274	2.550	0.012

Source: processed with SPSS version 25 (2025)

Based on the partial test results, the three variables, namely knowledge (X1), minimum investment capital (X2), and digital technology (X3) each have a positive and significant influence on investment interest (Y). The knowledge variable shows a calculated t of 2.054 > t table 1.660 with a significance of 0.043, the minimum investment capital t of 2.032 > 1.660 with a significance of 0.045, and digital technology t of 2.550 > 1.660 with a significance of 0.012; all significance values are below 0.05 so that the alternative hypothesis is accepted and the null hypothesis is rejected. This indicates that increased knowledge, the availability of affordable minimum capital, and easy access to digital technology partially contribute significantly to increasing a person's interest in investing.

5. Simultaneous Test (F Test)

Based on the table, the calculated value of 22.775 is greater than the table value of 2.14 with a significance of 0.000 which is less than 0.05, so the alternative hypothesis is accepted and the null hypothesis is rejected. This shows that the variables of knowledge (X1), minimum investment capital (X2), and digital technology (X3) together have a positive and significant effect on investment interest (Y).

Table 9. F-Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig
1	Regression	142.382	3	47.461	22.775	0.000 [b]
	Residual	193.803	93	2.084		
	Total	336.186	96			

Source: processed with SPSS version 25 (2025)

6. Coefficient of Determination Test (R Test)

Table 10. R-test results

Model	R	R Square	Adjusted R Square	SE of the Estimate	Durbin Watson
1	0.651	0.424	0.405	1.444	1.661

Source: processed with SPSS version 25 (2025)

The table shows *an adjusted R-square* of 0.405 for the research model, indicating that the variables knowledge, minimum investment capital, and digital technology together explain 40.5% of the variation in investment interest, while 59.5% is influenced by other factors. Although this value is relatively low, it is reasonable in the context of complex social research and does not diminish the validity of the study. Other statistical tests, such as the T-test and F-test, confirm that the independent variables significantly influence investment interest, indicating that these variables still make an important contribution in explaining the phenomenon under study. This study provides a meaningful scientific basis and opens up opportunities for further research with additional variables to enhance the model's explanatory power.

The Influence of Knowledge on Investment Interest in the Islamic Capital Market

Based on the statistical test results, with a t-value of 2.054, which is greater than the t-table of 1.660, and a significance level of 0.043 (<0.05), this study proves that knowledge has a positive and significant influence on investment interest in the Islamic capital market. In other words, the greater the knowledge of Ponorogo students regarding Islamic investment, the higher their interest in investing.

The Influence of Minimum Capital on Investment Interest in the Sharia Capital Market

Based on the partial test results, the calculated t value of 1.205 is smaller than the t table of 1.660 with a significance of 0.045 (<0.05), so the alternative hypothesis is accepted and the null hypothesis is rejected, indicating that the minimum investment capital (X2) has a positive and significant effect on investment interest (Y). This study confirms that minimum capital influences investment interest, supported by the BEI "Let's Save Shares" program which allows investments starting from IDR 100,000, so that investment no longer requires large capital. The perception of individual behavioral control, especially students who rely on parental income, as well as the availability of funds also influence investment interest. The

low minimum capital policy makes it easier for students to invest, thereby increasing their interest in participating in the Islamic capital market.

The Influence of Digital Technology on Investment Interest in the Sharia Capital Market

Based on the partial test results, the calculated t value of 2.550 is greater than the t table of 1.660 and the significance value of 0.012 is less than 0.05, so the alternative hypothesis is accepted and the null hypothesis is rejected, indicating that digital technology (X3) has a positive and significant effect on investment interest (Y). This study confirms that advances in digital technology increase the interest of Ponorogo students to invest in the sharia capital market, because technology facilitates access and dissemination of investment information and allows stock transactions to be carried out easily through smartphone applications. Thus, digital technology is a crucial factor that encourages students' investment interest, providing convenience, efficiency, and the potential for instant profits without having to leave the house.

The Influence of Knowledge, Minimum Capital, and Digital Technology on Investment Interest in the Islamic Capital Market

Based on the results of the F test with a calculated t value of 22.775 and a t table of 2.14 and a significance level of 0.000 (less than 0.05), the alternative hypothesis is accepted and the null hypothesis is rejected, which indicates that the variables of knowledge (X1), minimum investment capital (X2), and digital technology (X3) together have a positive and significant effect on investment interest (Y). This study concludes that when students have adequate knowledge, affordable investment capital, and easy access through digital technology, their interest in investing in the capital market, especially the sharia capital market, will increase significantly.

CONCLUSION

Based on the results of statistical tests, the variables knowledge (X1), minimum investment capital (X2), and digital technology (X3) partially and jointly have a positive and significant influence on investment interest (Y). Individuals with adequate investment knowledge tend to be more motivated because this understanding facilitates investment management, while low minimum capital is an important factor that increases student interest in investing. Furthermore, advances in digital technology facilitate access to information and investment transactions, thus further encouraging student interest in participating in the Islamic capital market. Overall, the combination of these three variables significantly increases student investment interest.

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