

Perception of Islamic Student Interest in Stock Investment: Financial Literacy, Financial Behavior, and Risk Perception **SERAMBI**

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Abstract

Research that focuses on the perception of Islamic students in investing has not been carried out. Therefore, this study aims to analyze the factors (financial literacy, financial behavior, and risk perception) that arouse interest in investing in Muslim students. The data collected and can be processed are 100 from a sample of 195 respondents, which is measured by the Slovin formula. Samples were taken by means of convenience sampling, from the target population in this study, namely Islamic students, Faculty of Economics and Business, Nasional University. Descriptive analysis and multiple linear regression analysis are data analysis techniques used in this study with the program STATA Statistics version 16. Based on study's results, it was found that financial literacy and financial behavior variables had a significant and positive effect on investment interest, while risk perception was not significant in attracting investment interest in Muslim students in the management study program of the Faculty of Economics and Business, National University. Suggestions in the future that it is necessary to promote financial literacy and provide training with insight into financial literacy and financial behavior in promoting investment interest, especially in Muslim students.

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Abstrak

Penelitian yang berfokus pada persepsi mahasiswa Islam dalam berinvestasi belum pernah dilakukan. Oleh karena itu, penelitian ini bertujuan untuk menganalisis faktor-faktor (melek keuangan, perilaku keuangan, dan persepsi risiko) yang membangkitkan minat berinvestasi pada mahasiswa muslim. Data yang terkumpul dan dapat diolah 100 dari sampel 195 responden, yang diukur dengan rumus Slovin. Sampel diambil dengan cara convenience sampling, dari populasi yang menjadi sasaran dalam penelitian ini yaitu mahasiswa Islam Fakultas Ekonomi dan Bisnis Universitas Nasional. Analisis deskriptif dan analisis regresi linier berganda merupakan teknik analisis data yang digunakan dalam penelitian ini dengan program STATA Statistics versi 16. Berdasarkan hasil penelitian diketahui bahwa variabel literasi keuangan dan perilaku keuangan berpengaruh signifikan dan positif terhadap minat investasi, sedangkan risiko persepsi tersebut tidak signifikan dalam menarik minat investasi mahasiswa muslim pada program studi manajemen Fakultas Ekonomi dan Bisnis Universitas Nasional. Saran kedepannya perlu digalakkan literasi keuangan dan memberikan pelatihan dengan wawasan literasi keuangan dan perilaku keuangan dalam mendorong minat investasi khususnya pada mahasiswa muslim.

Keywords: *Financial Literacy; Financial Behavior; Risk Perception; Interest in Stock Investment; Muslim students.*



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Introduction

In the current era of globalization, investment is not a new thing for the general public, especially students. The meaning of investment is an investment activity that can be withdrawn in the future with a greater value. Investors are interested in investing in the capital market because it has been easily accessible to the public since the opening of the Indonesia Stock Exchange.

Figure 1, is data from the Indonesian Central Securities Depository (KSEI), which shows the investment condition in Indonesia, which continues to increase every year.

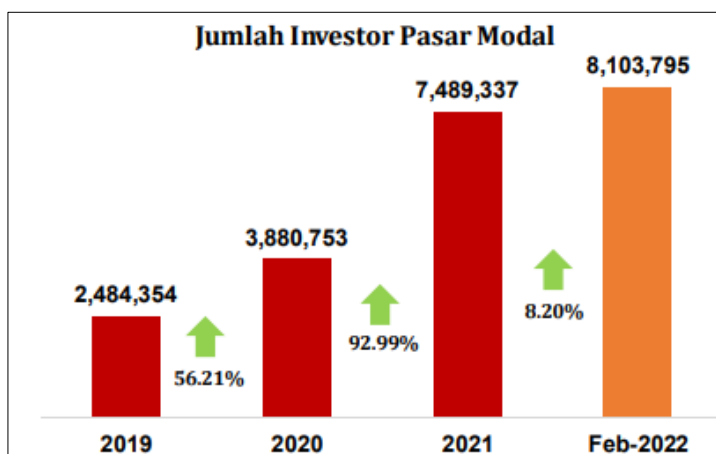


Figure 1. Growth in the Number of Investors 2019 - 2022

Source: KSEI, 2022

Based on Figure 1, it can be seen that the number of investors in the capital market has increased by 8.20%, with the number of investors being 7,489,337 in 2021 and the number of investors being 8,103,795 in February 2022. The increasing number of investors in Indonesia is caused because the public has begun to be interested in making investments.

In general, students are interested in investing in the capital market. However, there are still obstacles that need to be faced, especially for novice investors when making an investment. Understanding and basic knowledge about investment is a meaningful thing that must be understood by potential investors. It is intended that investors, including students, avoid irrational investment practices with risk of loss or even loss.

The National University is one of the universities in which there is a management study program that teaches knowledge about investment. Investment in the capital market is something that is already known to management study program students, especially students who concentrate on financial management, because it discusses capital market investment, especially stocks. It is intended that with the knowledge of investing in the capital market, students are expected to be interested in making an investment.

Table 1 are the results of the pre-test for 30 students of the National University FEB management study program. The results of Table 1 show that the global average obtained is 3.52, meaning that in general, students of the management study program at the National University of the Faculty of Economics and Business are already interested in investing, but before investing, students seek information about the advantages and disadvantages of the investments taken. Based on the curiosity of the respondents' answers, this study wants to know what factors are considered for students, especially those who are Muslim, in arousing interest in investing in stocks. The factors taken are factors in general, not religious factors,

As well as financial literacy factors, financial behavior, and risk perception. The selection of these three factors is seen from the answers of the respondents, which leads to all three. In addition, it is strengthened by previous studies.

Table 1. Response Table of Pre-Test Results

No	Statement	Global	Gender	
			Man	Woman
1	Before investing, I will find out information about the advantages and disadvantages of the investment I take	4.13	4.47	3.80
2	Participating in investment training or seminars is my way of taking the time to increase my investment motivation	3.47	3.80	3.13
3	I have the desire to invest in the capital market because of various interesting information about the investment	2.97	3.33	2.60
		3.52	3.87	3.18

Source: *Pre-test, 2022* (Data Processed)

Previous research conducted by Hardyanto (2019), Maghfiroh (2021), and Tehupelasuri, et al. (2001) shows that interest in investing will increase when someone has more knowledge of financial literacy and good financial behavior. Research by Trisnatio (2017), Utami (2020), Fareva et al. (2021) shows that the risk perception variable has a negative and insignificant effect on interest in investing in the capital market. But the research of Savanah (2020) and Erika (2020) gives contradictory results that one's financial literacy knowledge does not influence investment interest. Likewise, research by Kurniawan (2021) states that investment interest is not influenced by the ability of one's financial behavior. In addition, Savanah's (2020) and Hikmah & Rustam's (2020) research reveals that the risk perception variable significantly affects investment interest.

Based on the results of the respondents' answers and the results of previous studies, that are still many differences. Therefore this study would like to provide additional support for the stock investment literature. The main contribution that distinguishes it from other research is the targeted sample specializing in Muslim students.

Literature Review

Investment Interest

Financial management is an activity of planning, budgeting, examining, managing, controlling, searching, and storing funds owned by an organization or company. From the point of view of financial management, the company's goal is to maximize its value of the company.

Investment interest is one of the factors that encourage someone to invest or not. One of the factors that influence investment interest is financial literacy. *Financial literacy* is a person's ability and knowledge to manage his finances in order to achieve prosperity. When someone has a good financial understanding, that person will be wiser in using his money. Kusmawati (2011) revealed that investment interest is someone's desire to find out about the type of investment, starting from the advantages, disadvantages, and performance of the investment itself. If someone is interested in an activity, then that person will consistently carry out activities with a sense of pleasure because it comes from within a person based on liking, and there is no coercion from outsiders.

The Effect of Financial Literacy on Investment Interest

Chen and Volpe (1998) reveal that financial literacy is knowledge to manage finances in making financial decisions. Good financial literacy will make it easier for someone to make a decision. Adequate knowledge will make a person avoid losses when making an investment.

Financial literacy is a measurement of one's understanding and knowledge in managing personal finances through making appropriate short-term decisions, long-term financial planning, and paying attention to economic events and conditions. The higher a person's understanding of financial literacy, the higher that person's interest in investing in the capital market and the easier it is for him to avoid losses or risks that may occur. Hardiyanto's research (2019) states that one's financial literacy knowledge does influence investment interest.

H1: Financial literacy has a positive and significant effect on investment interest.

The Influence of Financial Behavior on Investment Interest

Khalifah and Iramani (2013) revealed that financial behavior is a person's ability to manage the planning, budgeting, auditing, managing, controlling, searching, and storing of daily financial funds. Behavioral finance studies how a person behaves when faced with financial decisions he must make. Financial behavior is determined by the individual's desire to perform or not perform a certain behavior, meaning that if an individual has a higher income level, the individual will tend to have wise financial management skills and a good understanding of financial management as well. Research by Maghfiroh (2021) states that financial behavior variables have a significant and positive influence on investment interest.

H2: Financial behavior has a positive and significant effect on investment interest.

The Influence of Risk Perception on Investment Interest

Wulandari and Iramani (2014) reveal that risk perception is an individual investor's view of the risk that will be obtained when making investment decisions. Risk perception has a very important role in human behavior. Perception of risk is highly dependent on the psychological characteristics and circumstances of each individual.

In investing, there is a risk or uncertainty factor. The exact outcome of the investment is unknown to investors. In such circumstances, the investor is said to be at risk. If the investor expects a large profit, then the investor must be prepared to take big risks as well. Such as Pinem's (2021) research states that interest in investing depends on the perception of risk that students think.

H3: Risk perception has a positive and significant effect on investment interest.



Figure 2. Thinking Framework

Method

Population dan Sample

This study uses an associative quantitative method with the type of data used are primary data obtained from respondents through the distribution of online questionnaires. The population of this study was students of the management study program of the Faculty of Economics and Business at the National University who were Muslim, amounting to 387 students. The sampling technique was carried out using *convenience sampling*. While the measurement of the sample size was taken using the Slovin formula with e of 5%. Thus, a sample size of 195 was obtained. From the questionnaires distributed to 195 respondents, only 142 returned and only 100 respondents answered completely.

Teknik Pengukuran Variabel

Measurements to measure the variables used in this study used measures derived from adaptations of several previous studies. The measure of buying interest is measured using five question items that reflect an interest in stock investment. Financial literacy was measured by 12 question items; financial behavior was measured by 8 question items, with answers measured from 1 to 5, indicating a sense of approval. At the same time, the risk perception variable is measured by eight question items.

Data Analysis

The analytical method used in this research is using the STATA 16 program. The analysis technique chosen is multiple regression.

Result and Discussion

Uji Instrument

Validity testing uses confirmatory analysis. Results of the confirmatory analysis show all items fall into each of the intended dimensions and get a value above 0.5. Reliability testing shows the Cronbach alpha value of all the variables above is 0.7. see table 2. Based on table 3 shows Cronbach's Alpha value > 0.7 , then this research questionnaire is reliable.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Results
Financial Literacy (X_1)	0.8755	Reliable
Financial Behavior (X_2)	0.7055	Reliable
Risk Perception (X_3)	0.8943	Reliable
Investment Interest (Y)	0.7004	Reliable

Source: Data processed, 2022

Descriptive Statistical Analysis

Based on table 3, the independent variable, namely investment interest (Y) with 100 observations, has an average of 12.82 with a standard deviation of 1.99. The minimum value is eight, while the maximum value is 15. The average overall answer on the financial literacy variable is 61.99, while the consumer behavior is 26.11, and the risk perception is 34.02.

Table 3. Results of Descriptive Statistical Analysis

Variable	Obs	mean	Std. Dev.	Min	Max
MI	100	12.82	1.99	8	15
LK	100	61.99	8.15	32	75
PK	100	26.11	2.86	17	36
PR	100	34.02	6.68	17	45

Source: Data processed, 2022. STATA output 16

Classic assumption test

Normality test

Results of the normality test with *Skewness/Kurtosis* in table 4, it can be seen that the Prob value is 0.2457 > the value is 0.05. It can be concluded that the data in this study are normally distributed as a whole.

Table 4. Normality Test Results

Variable	Obs	Pr Skewness	Pr Kurtosis	adj chi2 (2)	Prob > chi2
data_resid~1	100	0.1053	0.7394	2.81	0.2457

Source: Data processed, 2022. STATA output 16

Multicollinearity test

Table 5. Multicollinearity Test Results

Variable	VIF	1/VIF
LK (X_1)	1.73	0.57
PK (X_2)	1.62	0.61
PR (X_3)	1.49	0.67
Mean VIF	1.61	

Source: Data processed, 2022

Results of the multicollinearity test in table 5, it can be seen that each variable has a VIF value < 10 . It can be concluded that there is no multicollinearity.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Prob > chi2	0.11
\square	0.05

Source: Data processed, 2022

Results of the heteroscedasticity test in table 6 above, it can be seen that the probability value (Prob > chi2) is $0.1164 > 0.05$. It can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to determine the effect of the variables Financial Literacy (LK), Financial Behavior (PK), and Risk Perception (PR) on the Investment Interest (MI) of active students in the management study program of the Faculty of Economics and Business, National University batch 2018 and 2019.

Model Feasibility Test

Table 7. F and R-squared. test results

Number of obs	100
R-squared	0.40
Prob > F	0.00
F(3.96)	22.59

Source: Data processed, 2022

Based on the results of the F test in table 10 above, the probability value of F is $0.00 < \text{value of } 0.05$. This shows that the financial literacy, financial behavior, and risk perception variables simultaneously have a positive and significant effect on the investment interest variable. Based on table 10, the R-Squared value is 0.40, which means that 40% of the investment interest variable can be explained by the variables of financial literacy, financial behavior, and risk perception. While the remaining 60% can be explained by other variables not included in this study.

Hypothesis testing

Based on table 8, the coefficient value is 0.10 with a probability value of $0.00 < 0.05$, it can be concluded that partially the financial literacy variable has a positive and significant effect on the investment interest variable. The first hypothesis is accepted. Likewise, for the second hypothesis, it can be seen in table 9 that the coefficient value is 0.14 with a probability value of $0.03 < 0.05$. So it can be concluded that the financial behavior variable partially has a positive and significant effect on the investment interest variable, H2 is accepted. As for the third hypothesis, the coefficient value is 0.03, with a probability value of $0.17 > 0.05$. Then

Hypothesis 3 is rejected. The risk perception variable has no significant effect on the investment interest variable.

Table 8. Results of Multiple Linear Regression Analysis

Variable	Dependent Variable: Investment Interest			
	1	2	3	4
LK (X_1)	0.15*** (0.02)	-	-	0.10*** (0.02)
PK (X_2)	-	0.35*** (0.06)	-	0.14** (0.06)
PR (X_3)	-	-	0.13*** (0.02)	0.03 (0.02)
Observation	100	100	100	100
Adj R-Squared	0.35	0.25	0.19	0.39

The number in brackets is the Robust Standard Error number, *** = significant at the 1% level, ** = significant at the 5% level, * = significant at the 10% level

Source: Data processed, 2022. STATA output 16

The Effect of Financial Literacy on Investment Interest

The study results show that one's financial literacy knowledge does influence investment interest. If one's financial literacy knowledge is increased, the investment interest will also increase significantly, and vice versa. People with good financial literacy tend to be wiser and more competent in managing their assets to provide useful feedback in supporting their finances. Financial literacy knowledge must be understood and owned by every individual, so they are not wrong in making investment decisions. When someone has good or high financial literacy, then that person will feel safe and be more daring in investing, so it can be said that financial literacy can affect investment interest.

The results of this study are in line with research conducted by Hardiyanto (2019), Maghfiroh (2021), Tehupelasuri, et al. (2021), which shows that the financial literacy variable simultaneously and partially has a significant positive effect on investment interest. However, this study's results contradict Savanah's (2020) and Erika's (2020) research, which states that the financial literacy variable has no significant effect on investment interest.

The Influence of Financial Behavior on Investment Interest

Based on the study's results, financial behavior variables have a significant and positive effect on the investment interest variable, meaning that if the financial behavior variable is increased, investment interest will also increase significantly, and vice versa. Financial behavior is a person's ability to manage the planning, budgeting, checking, managing, controlling, searching, and storing of daily financial funds (Kholilah & Iramani, 2013). That supports the research's result, which states that good financial behavior will form a good habit of financial management. Such as the budget that each individual gets, such as managing money, making money, and controlling money so that plans for the future will be more easily realized.

This study's results align with research conducted by Maghfiroh (2021), Tehupelasuri, et al. (2021) which show that financial behavior variables have a positive and significant effect on investment interest. However, the results of this study contradict the research of Kurniawan (2021), which states that the financial behavior variable has no significant effect on investment interest.

The Influence of Risk Perception on Investment Interest

Based on the results of the study, it is shown that partially the risk perception variable has no effect and is not significant on the investment interest variable. Perception of risk is one of three factors that influence the interest of an individual to invest in the capital market. Risk tends to be something that prevents someone from making a decision. This can be seen from the research results showing that the perception of risk has no effect on investment interest, meaning that each individual has a different view of risk. Insufficient knowledge about investing in the capital market makes a person have the wrong assumption about the risk of investing in the capital market because each individual has a different tolerance for risk.

The results of this study are in line with research conducted by Trisnatio (2017), Utami (2020), Fareva et al. (2021), which show that the risk perception variable has a negative and insignificant effect on student interest in investing in the capital market. However, the results of this study contradict the research of Savanah (2020), Hardiyanto (2019), and Hikmah & Rustam (2020), which state that risk perception has a significant effect on investment interest.

Conclusion and Suggestion

Conclusion

Based on the data analysis and discussion that has been carried out, it is concluded that the variables of financial literacy and financial behavior have a significant positive effect on the investment interest of students in the management study program at the National University of the Faculty of Economics and Business. In contrast, the risk perception variable has no effect. It is not significant on the investment interest of students in the management study program at the National University of the Faculty of Economics and Business.

Suggestion

The advice given is that for students, it is recommended to further improve financial literacy so that knowledge and understanding in managing activities related to financial behavior have a tremendous impact on their welfare and future. By having adequate financial literacy and behavior, it is hoped that students will understand and be more thorough with currently circulating financial information and be able to see opportunities and risks in investing. For further researchers, it is possible to increase the number of research variables to find out more fully the variables that affect investment interest. Because the variables in this study

Limitation

This study only took samples from one institution, so the generalization was also very limited. Future research should expand the population coverage. The second limitation of this study is that the number of response rates is quite small. In addition, research with self-

rating should be seen whether there is a bias. So it is necessary to do tests such as single Harman Factor and data collection methods other than cross sectional. Third, this study is limited to only three variables of financial literacy, financial behavior and risk perception, which are common variables in influencing investment interest without any relation to religion. It is advisable for future research to look for variables that distinguish behavior based on religion or conduct a different test for behavior based on religion.

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