Antecedent Interest Investment Students Surakarta In The Sharia Capital Market

[1*]Muhammad Jalari, [2]Agus Marimin

[1]School of Economics Surakarta, Indonesia
[2] Institut of Technology and Bussiness AAS Indonesia
Corresponding email: m.jalari64@gmail.com

Abstract:

The research objective was to analyze the antecedents of the investment interest of Surakarta students in the Islamic Capital Market . This type of research is a quantitative study, using a questionnaire as a research instrument. The sampling technique used was purposive sampling and accidental sampling . This research was conducted on the entire students of Surakarta who were studying f akultas / department ekonomi Islam, amounting to 2,659 people. Samples were taken of 96 respondents using the Slovin formula. Method Collecting data conductedquestionnaire . Metode analisis data is regr esi linear berganda , u ji t (t-test) , ji F (F test) , koefisien determinasi with SPSS 24.00. The results of the research are the antecedents of perception, religiosity, investment benefits, minimal investment capital, motivation, return and education have a positive and significant effect both partially and simultaneously on the investment interest of Surakarta students in the Islamic Capital Market.

Keywords:

antecedents, investment interest, Islamic capital market

JEL: G0, A11

INTRODUCTION

The main antecedent issue of Surakarta students' interest in investing in the Islamic capital market is the lack of knowledge and understanding of market players and Surakarta students as investors. Limited facilities and infrastructure available for the Islamic capital market information system so that it cannot be accessed completely and comprehensively. Lack of professional human resources who are experts in the field of Islamic finance. Institutional or institutional patterns in the framework of supervision are still considered a disincentive for students as investors. Lack of incentives so that actors are more likely to publish conventional products. Limited sharia products that are used as mutual fund portfolios, especially sharia mutual funds. The emergence of a negative brand image towards the Islamic capital market which houses sharia institutions for corrupt behavior by their managers.

College student who invest in the Islamic capital market is no more than 30% of the overall number of investors. Hafiyyan (2019) explained that the composition of capital market investors from millennials or under 30 years of age reached 43.28% of the total investors of 2.28 million Single Investor Identification (SID). The number of capital market investors reached 2.28 million accounts or SID. That number increased by 41 , 14 % from the end of 2018 of 1.62 million SID . Investment accounts at KSI include mutual funds, stocks, and Government Securities (SBN). The most significant improvement occurred in the mutual fund investors grew 60 , 2 % over the year to walk into 1.59 of 2018 as many as 995 510 SID SID . Student financial problems cannot be underestimated, because they get great attention from the Menristekdikti and from other officials who are under the auspices of the banking sector and the Financial Services Authority (OJK). If the literacy or financial potential of students can be managed properly, it will be a great strength . By investing since student status

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

will have a convincing supply of funds in the future, so they can live a prosperous lifestyle. Students born from the millennial generation have the opportunity to increase their capacity in investment literacy. With various facilities that can be accessed by the presence of technology, anyone can start an investment according to their own needs and personal abilities.

LITERATURE REVIEW
Sharia Capital Market

Antoni (2010) in Tumanggor explains that the Islamic capital market is defined as a capital market that implements the principles of Islamic law in its business activities, and does not include things that are prohibited by Islamic law such as usury, gambling, prostitution, pornography, speculation and others. *Research gap* that occurs in the Islamic capital market is that the majority of Indonesians are Muslim who have not responded positively to the existence of the Islamic capital market. It is still far behind when compared to conventional capital markets. The Islamic capital market is still difficult to develop due to problems of understanding and literacy. Most Indonesian people are not familiar with the Islamic capital market so they are not interested . The gap that occurs is that the existence of the Islamic capital market should have a positive response, but the majority of Muslims in Indonesia think pragmatically only looking for profit.

Investment Interests

Ramadhan 'and' Hermanto (2015) explain that interest is an effective tendency for a person to make choices about activities, situations and individual conditions that can change one's interests . *The research gap* that occurs in investment interest is that the Islamic capital market promotion strategy is not running well, thereby reducing investment interest. The attractiveness of the business climate and investment in the Islamic capital market is still less favorable than that of competing countries. The lack of coordination between the promotion function and the investment realization function of the Islamic capital market has resulted in failure to attract potential investors. The issues of transparency of information, simplification and investment facilitation are new trends in world investment promotion today. Investors feel very welcomed and made easier in realizing their investment. Islamic capital market players are expected to develop strategies to attract investment.

Investment antecedents

Notoatmodjo (2010, p. 92) explains that perception is the experience of objects, events, or relationships obtained by summarizing information and interpreting it . *The research gap* that occurs is that the Islamic capital market is still less popular and is still booming in the community and students. So that investment is still low in the Islamic capital market. The growing perception is that investment in the Islamic capital market is haram because of speculation. This occurs in a research gap, namely the gap between negative perceptions and real, the actual position of the capital market which is far from manipulation and speculation which avoids the elements of maysir, gharar and riba.

Glock 'and' Stark (1965) define religiosity as an integrated system of beliefs (*belief*), lifestyle, ritual activities and institutions that give meaning to human life and directs man age the values sacred value or highest values . *The research gap* that occurs is that the religious activity (*religiosity*) of Muslim investors is not 100% encouraging to choose halal capital market instruments. The consideration of investing is looking for profit only. It is a gap (*Gap*) striking between religiosity halal Islamic investors with capital markets by sharia. The motivation to invest in the Islamic capital market is not only looking for profit but wanting to benefit from the investment, namely profit, halal and toyyiba.

The benefits of investing in the Islamic capital market can be felt by investors, because it does not only offer benefits but also ensures the fulfillment of sharia principles. *The research gap* that occurs is that investors do not only look at the advantages and disadvantages. However, more investors see the risk of investing as greater than the benefits, for example, such as the risk of losing capital. If the value decreases, the investor could

experience a loss in Islamic investment. Return uncertain, meaning that the nature of the return is not certain to follow the up and down market trend. It is difficult to sell investment products. What investors are most afraid of is when selling investment products has difficulty, in dire need of cash. Reduction in the real value of investment capital. Because Islamic investment uses a profit-sharing system and does not impose usury, the real value of time capital that you invested will return to the same value . Thus the gap between the benefits of investment is greater than the risks. However, investors think too much about the risks involved in investing.

Herman (2017) explains that m orking m inimal i nvestasi is the initial capital used in making investments by prospective investors . Minimum investment capital can be concluded that the smaller the nominal offered by students, it will be a special attraction for students to invest in the Islamic capital market. *The research gap* that occurs is that the existence of a minimum investment capital offered by securities companies does not necessarily increase student interest in investing in the Islamic capital market. Various research results show negative results. This means that there is no influence between minimum investment capital and investment interest in the Islamic capital market. Means there are gaps (*gap*) between the theory and the real implementation of the field.

Situmorang , et al (2014) explain that motivation is a condition in a person that encourages the individual's desire to carry out certain activities in order to achieve goals. *The research gap* that occurs is that by looking at the advantages of Islamic capital market investment, it should be a motivation for students to invest. However, students tend to ignore the benefits and advantages of investing in the Islamic capital market. This is a gap between student motivation and motivation theory. When viewed from the motivational theory of the excellence of sharia investment, namely avoiding usury, prioritizing halal principles, minimizing risk and free of fraud, promoting social activities, there is clarity, there is no gharar and maisyir practice, Islamic management and there are statutory rules. Students who invest in the Islamic capital market do not really care about this.

Jogiyanto (2015, p. 263) explains that Return is the result obtained from investment, which can be in the form of realized returns that have occurred or expected returns that have not occurred but which are expected to occur in the future . Corrado 'and' Jodan (2000, p. 5) in Payamta (2018) that stock returns are the benefits obtained from ownership of an investor's shares on the investment they make, both consisting of dividends and capital gain / loss . *The research gap* that occurs is that what students want to invest in the Islamic capital market is a return. Sometimes the path taken is wrong, getting stuck with fried stocks, so what happens is the risk does not get a return. Fried stock is a company stock whose increase is out of the ordinary because its movements are being manipulated by market participants with the aim of certain interests. Investors will get profits in no time. This fried stock is not like other stocks whose movements are difficult to follow. This stock is easy to move by certain groups so that it has a higher risk than other types of stocks. This happens *gap* between the desire of students to practice dilapan g 's. Students have a desire to get a profit, but can be trapped in fried stocks which have a higher risk.

Nayef, Yacob 'and' Ismail (2013) explain that education is the influence that is given consciously to bring in student development and growth. Normatively, education is transmitting the same set of beliefs, values, norms and understanding from adults to young people with outputs who are expected to have high morality to be able to maintain public order, and to respect others holistically . *The research gap* occurs is that the existence of investment education for students is expected to increase knowledge so that there is motivation and efforts for students to invest in the Islamic capital market. However, if students do not attend further education, they will certainly be disappointed in investing. Students are only satisfied following the initial education so that their abilities are very doubtful. Do not let students be excited to join the stock saving program, but they are not given training or mentoring. The types of education offered by students are the Islamic Capital Market School (SPMS), Sharia Capital Market Workshop and Sharia Stock Investor Activation. The gap that occurs is that to become a reliable investor, continuous education and assistance is needed. T etapi investor perceptions of students to be enough with early education is enough.

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

Hypothesis

The effect of perception on investment interest.

Rule (2018) describes the effect of students' perceptions about investing in capital market interest in investing in Shari'ah , the result of its persepsi m ahasiswa affect the interests of equity investment by 68%, but not significantly . Emilia , et al, (2018) describes the analysis of the general public perception towards Islamic investment products and decision to invest, the result of his perception of the general public against the city of Mataram Islamic investment products is good . The conclusion of the hypothesis of the study is:

H1 *: It is assumed that the variable perception has a positive effect on investment interest.*

The effect of elegance on investment interest .

Masruroh (2015) describes analysis influence the level of religiosity and disposable income to save student interest in Islamic banking, the result yes *religiosity* positive and significant effect terhadap student interest savings. Khotimah (2018) describes theinfluence of religiosity, trust, corporate image, and profit sharing systems on customer interest in saving and customer loyalty at Bank SyariahMandiri Gresik. The religiosity variable has a positive and significant effect . From the results of this study, the following hypotheses were formulated.

H2: It is suspected that elegance has a positive and significant effect on investment interest.

Effect of investment benefits on investment interest

Saputra (2018, p.178-190) describes the effect of benefits, capital, motivation and education to the interest in investing in the capital market, h acyl its investment benefits have significantly influenced interestinvest in capital markets . Al Umar 'and' Zuhri (2019) explain the effect of benefits, knowledge and education on student interest in investing in the Islamic Capital Market. The result is the benefits, knowledge, and education together have an effect on investment interest . From the above conclusions, the following hypothesis can be drawn

H3: It is assumed that the benefits of investment have a significant effect on investment interest .

The effect of minimal investment capital on investment interest

Purboyo, Zulfikari , 'and' Wacaksono (2019) describes influence investment activity gallery, minimal capital investment, risk perception and the perception of the return on the interest of investing in Islamic stocks. Results her variabel minimal capital investment impact significantly on student interest to invest saham sharia . Latifah (2019) explains the effect of investment knowledge, minimum investment capital and investment motivation on student interest in investing in the Syari'ah Capital Market . The result is that the minimum investment capital has a positive effect on investment interest . Based on the research results above, it can be concluded that:

H4: It is suspected that minimum investment capital has no effect on investment interest .

The influence of motivation on investment interest

Wahyudi, Arifin 'and' Hufron (2015) explain the effect of service quality investment galleries and investment motivation on student investment decisions. The result of its partial and simultaneous *service quality* and investment motivation significantly influence investment decisions . Rokan 'and' Ridwan (2018) explain the factors that influence student interest in investing in the Islamic capital market. The result is that the factors that influence student interest in investing in the Islamic capital market, IAIN Zawiyah investment gallery, are motivation. The conclusion is :

H5: It is assumed that motivation has a significant effect on investment interest in the Islamic capital market

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

The effect of return on investment interest

Ramli (2010) describes the risk and stock returns in the consumer goods industry the Indonesia Stock Exchange, the result of his expected return of each type of shares following the size of the risk. The bigger the beta, the greater the expected return . Priatinah 'and' Kusuma (2012) explain the effect of Return On Investment (ROI), Earning Per Share (EPS), and Dividend Per Share (DPS) on share prices of mining companies listed on the Indonesia Effek Exchange (IDX) for the 2008-2010 period, The result is that *Return on Investment* partially has a positive and significant effect on stock prices, this is evidenced by the ROI coefficient of determination (r2) of 0.197 and a significance value of t of 0.012. From the description of the research above, it can be concluded as follows:

H6 : It is assumed that return has a significant effect on investment interest in the Islamic capital market

The effect of education on investment interest

Fatimah (2018) explains the effect of capital market education on student investment interest, with the result that there are differences in student investment interest before taking capital market courses and after taking capital market courses . Prayoga (2019) describes p engaruh school education and socialization of capital markets Indonesia Stock Exchange on motivation to buy the stock. The result is that there is a positive and significant influence between education and socialization of the Indonesian stock exchange capital market on the motivation to buy shares in the investment gallery of Labuhanbatu University. The hypothesis is:

H7: It is suspected that education has a significant effect on investment interest in the Islamic capital market

H8: It is suspected that the antecedents of perception, religions, benefits of investment, minimal investment capital, motivation, return and education simultaneously have a significant effect on investment interest in the people of Surakarta in the Islamic Capital Market.

METHODOLOGY
Type of research, population and sample

This type of quantitative research conducted on students of e konomi Islam in Surakarta. Sugiyono (2010 , h.13) explained that the quantitative study was to obtain data in the form of numbers or qualitative data diangkakan. The data used are primary data and secondary data .

Population has a generalization area consisting of objects / subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then draw conclusions . The population in this study were all Surakarta students who were studying the Islamic Economics study program STIE AAS Surakarta, totaling 30 people. Sharia business management study program, Islamic accounting and Islamic banking, totaling 2,580 people from IAIN Surakarta. The D-3 study program of Islamic Banking at the Islamic Institute of Mambaul Ulum Surakarta has 27 people and 20 people in the Sharia Economics Study Program of UNU Surakarta, so that the total number is 2,659 people (Sugiyono,201, p.61)

Teknik sampling is a sampling technique. The sampling technique used in this study was *Non Random Sampling* with a *purposive sampling* approach method . *Purposive Sampling* is a *sampling* technique with a certain determination . The criteria determined to get respondents in this study were all students of the Islamic economics study program at Higher Education in Surakarta, with a sample of 96 respondents using the Slovin formula (Sugiyono,2017,p.81)

RESULTS AND DISCUSSION
Research result

Validity test is used to test the validity or accuracy of measuring instruments, to ensure whether the information is as expected. From the results of the validity test, it can be explained that all statements in these variables are declared valid.

TABEL 1
Validity test

No.	r count	r table	Decision
Perception (X_1)			
1	0, 373	0.1966	Valid
2	0.495	0.1966	Valid
3	0.681	0.1966	Valid
4	0.383	0.1966	Valid
5	0.494	0.1966	Valid
Religiosity (X_2)			
1	0.367	0.1966	Valid
2	0.579	0.1966	Valid
3	0.588	0.1966	Valid
4.	0.546	0.1966	Valid
5	0.592	0.1966	Valid
Investment Benefit (X_3)			
1	0.835	0.1966	Valid
2	0.491	0.1966	Valid
3	0.512	0.1966	Valid
4	0.490	0.1966	Valid
5	0.835	0.1966	Valid
Minimum Investment Capital (X_4)			
1	0.571	0.1966	Valid
2	0.471	0.1966	Valid
3	0.569	0.1966	Valid
4	0.540	0.1966	Valid
5	0.528	0.1966	Valid
Motivation (X_5)			
1	0.567	0.1966	Valid
2	0.563	0.1966	Valid
3	0.608	0.1966	Valid
4	0.721	0.1966	Valid
5	0.708	0.1966	Valid
Return (X_6)			
1	0.592	0.1966	Valid
2	0.427	0.1966	Valid
3	0.633	0.1966	Valid
4	0.498	0.1966	Valid
5	0.664	0.1966	Valid
Education (X_7)			
1	0.647	0.1966	Valid
2	0.686	0.1966	Valid
3	0.628	0.1966	Valid
4	0.590	0.1966	Valid
5	0.627	0.1966	Valid
Investment Interest (Y)			
1	0.629	0.1966	Valid
2	0.639	0.1966	Valid
3	0.608	0.1966	Valid
4	0.533	0.1966	Valid
5	0.562	0.1966	Valid

Source: primary data processed, 2020

From the results of the validity test processed with SPSS 2 4.00 all have a value of r count> r table, so all statements are valid.

The reliability test is intended to show whether the properties of a measuring instrument are sufficiently accurate, stable or consistent in measuring what you want to measure. From the table of perceived reliability , religiosity, investment benefits, minimum investment capital, motivation, return, education, and interest, the result is that the Cronbach Alpha coefficient is greater than 60% (0.60), meaning that none of the statements in each variable are not reliable and can be used for further analysis.

TABLE 2
Reliability Test

Variable	r count	r table	Status
X_1	0, 696	0.60	Reliable
X_2	0, 677	0.60	Reliable
X_3	0, 622	0.60	Reliable
X_4	0.680	0.60	Reliable
X_5	0.623	0.60	Reliable
X_6	0.673	0.60	Reliable
X_7	0.631	0.60	Reliable
Y	0.640	0.60	Reliable

Source: primary data processed, 2020

Ferdinand (2006 , p. 70) explained that the results of the reliability test obtained that the *Cronbach's Alpha value* of the eight variables studied was greater (>) 0.70 , so it could be concluded that the eight variables in this study were reliable.

Ghozali (2011, p. 52) explains that normality test serves to test whether in a regression model, the confounding variable has a normal spark plug distribution . In this study, the *One Sample Kolmogorov-Smirnov* test will be used using a significance level of 0.05. The data is declared to be normally distributed if the significance is greater than 0.05.

TABLE 3
Normality test

Variable	amount	Kolmogorov-Smirnov Z	Significance
X_1 X_2 X_3 X_4 X_5 X_6 X_7 Y	100	0, 574	0, 897

Source: primary data processed, 2020

From calculations using the SPSS 24.00 program , the Kolmogorov-Smirnov z value is 0, 574 and asymp. significance of 0, 897 . So it can be concluded that the data is normally distributed because 0.897 > 0.05 . The results of data that are normally distributed means that there are no extreme values from the data taken or there is no data that is off the mark too high or too low. This also indicates that there is no error in sampling and there is no error in data input.

The multicollinearity test is carried out in order to determine the correlation between the independent variables in a regression model. To find out whether multicollinearity occurs or not in the regression model is to look at the *Variance Inflation Factor* (VIF) and *Tolerance* values, the values are opposite, if the tolerance is large, the VIF will be small.

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

TABLE 4
Multicolonierity Test

Variable	VIF	*Tolerance*	Information
X_1	2,067	0.484	Not multicolonierity
X_2	2,165	0.462	Not multicolonierity
X_3	3,025	0.331	Not multicolonierity
X_4	4,007	0.250	Not multicolonierity
X_5	1,217	0.822	Not multicolonierity
X_6	2,350	0.426	Not multicolonierity
X_7	2,346	0.426	Not multicolonierity

Source : primary data processed, 2020

From the table above, it can be seen that the *Variance Inflation Factors* (VIF) value is less than 10 and the *tolerace* value is greater than 0.10. So there is no multicolonierity between the independent variables. This means that there is no relationship between the variables of perception, religiosity, investment benefits, minimum investment capital, motivation, return and education . So that there is no linear relationship between the independent variables and the independent variables only affect the dependent variable.

The heteroscedasticity test aims to test whether the regression model has variance inequality. In this study, the detection technique for the presence or absence of heteroscedasticity was using the *White test* model .

TABLE 5
Heteroscedasticity Test

Variable	Significance	Information
X_1	0.207	No heteroscedasticity
X_2	0.948	No heteroscedasticity
X_3	0.970	No heteroscedasticity
X_4	0.403	No heteroscedasticity
X_5	0.528	No heteroscedasticity
X_6	0.632	No heteroscedasticity
X_7	0.161	No heteroscedasticity

Source: primary data processed, 2020

The test results at 5% probability show the significance value of the independent variables above 0.05 . So it can be concluded that among the independent variables there is no heteroscedasticity problem. This shows that the variance of each independent variable is the same and has a certain constant number.

Multiple regression analysis was carried out to analyze the effect partially and simultaneously between the antecedents consisting of perception, religion, investment benefits, minimal investment capital, motivation, return and education on investment interest of Surakarta students in the Islamic Capital Market.

TABLE 6
Multiple Linear Regression Test

Variable	Koef. Regression	Don't $_{count}$	Sig.
Constant	-0.327		
X_1	0.331	3,329	0.001
X_2	0.352	3,791	0,000
X_3	0.222	2,339	0.021
X_4	0.270	2,067	0.042
X_5	0.099	2,139	0.035
X_6	0.202	2,129	0.036
X_7	0.200	2,417	0.018

Source: primary data processed, 2020

The results of multiple linear regression data processing using the SPSS 24.00 program can be seen in the table above. From the table it can be arranged multiple linear regression equation as follows :

$$Y = -0.327 + 0,331 X_1 + 0.352 X_2 + 0.222 X_3 + 0,270 X_4 + 0.099 X_5 + 0.202 X_6 + 0.200 X_7 + e$$

From the linear multiple regression equation above, it can be described as follows:

a. The constant value is -0.327 with a negative value . This shows that if the variables of perception, religiosity, investment benefits, minimum investment capital, motivation, return and education are equal to zero, then the student's investment interest is 1.365 .

b. The regression coefficient for the perception variable (β_1) is 0.331 . This shows that each increase in perception of 1 unit will have an impact on an increase in investment interest of 0.331 assuming the other variables are constant.

c. The regression coefficient for the perception variable (β_2) is 0,352 . This shows that each increase in religiosity by 1 unit will have an impact on increasing investment interest by 0,352 assuming the other variables are constant.

d. The regression coefficient for the perception variable (β_3) is 0.22 . This suggests that any increase in the investment benefits amounting to 1 unit it will have an impact on an increase in investment interest of 0,222 , assuming other variables constant.

e. The regression coefficient for the perception variable (β_4) is 0.270 . This suggests that any increase in capital investment of a minimum of 1 unit it will have an impact on an increase in investment interest of 0,270 , assuming other variables constant.

f. The regression coefficient for the perception variable (β_5) is 0,099 . This shows that every 1 unit increase in motivation will have an impact on an increase in investment interest by 0,099 , assuming the other variables are constant.

g. The regression coefficient for the perception variable (β_6) is 0,202 . This suggests that any increase in return for 1 unit it will have an impact on an increase in investment interest of 0,202 , assuming other variables constant.

h. The regression coefficient for the perception variable (β_7) is 0,200 . This shows that every 1 unit increase in education will have an impact on increasing investment interest by 0,200 , assuming other variables are constant.

Hypothesis testing

The F test is carried out with the aim of knowing how far the independent or independent variables together can influence the dependent or dependent variable . To test this, the F statistic is used with one of the decision-making criteria, namely if the F value is greater than 4, it can be rejected at the 5% degree of confidence.

TABLE 8
F test

Variable	Sig.	Conclusion
X_1 X_2 X_3 X_4 X_5 X_6 X_7	0.00 0	Fit model / exist

Source: primary data processed, 2020

From the table above, it is obtained a significance value of 0.000 < 0.05, so that H0 rejected or H_a accepted, it can be concluded that the regression model is fit so that the variables of perception, religiosity, investment benefits, minimal investment capital, motivation, return and education simultaneously / jointly affect investment interest.

Uji t is used to see the significance of the independent variable affecting the dependent variable individually or individually.

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

TABLE 7
T test

Variable	Koef. Regression	Don't $_{count}$	Sig.
Constant	-0.327		
X_1	0.331	3,329	0.001
X_2	0.352	3,791	0,000
X_3	0.222	2,339	0.021
X_4	0.270	2,067	0.042
X_5	0.099	2,139	0.035
X_6	0.202	2,129	0.036
X_7	0.200	2,417	0.018

Source: primary data processed, 2020

From the table above, it can be seen that the perception variable has a t $_{count\ of}$ 3.329 which is greater than t $_{table\ of}$ 1.983 and a significance value of 0.001 is obtained which is smaller than the significance level of 0.05 (0.001 <0.05). The result is that perception has a significant positive effect on investment interest , so the hypothesis is accepted. The religiosity variable has a t $_{count\ of}$ 3.791 which is greater than t $_{table}$ 1.983 and a significance value of 0.000 is obtained which is smaller than the significance level of 0.05 (0.000 <0.05). The result is that religiosity has a significant positive effect on investment interest , so the hypothesis is accepted. The investment benefit variable has a t $_{count\ of}$ 2.339 greater than t $_{table}$ 1.983 and a significance value of 0.021 is obtained which is smaller than the significance level of 0.05 (0.021 <0.05). The result is that the benefits of investment have a significant positive effect on investment interest , so the hypothesis is accepted. The minimum investment capital variable has a t $_{count\ of}$ 2.067 which is greater than t $_{table\ of}$ 1.983 and a significance value of 0.042 is obtained which is smaller than the significance level of 0.05 (0.042 <0.05). The result is that minimum investment capital has a significant positive effect on investment interest , so the hypothesis is accepted. The motivation variable has a t $_{count\ of}$ 2.139 greater than t $_{table\ of}$ 1.983 and a significance value of 0.035 is obtained which is smaller than the significance level of 0.05 (0.035 <0.05). the results of motivation influence positively and significantly to the investment interest , H ipotesis accepted. The return variable has a t $_{count\ of}$ 2.129 greater than t $_{table\ of}$ 1.983 and a significance value of 0.036 is obtained which is smaller than the significance level of 0.05 (0.036 <0.05). The result is that return has a significant positive effect on investment interest , so the hypothesis is accepted. The educational variable has a t $_{count\ of}$ 2.417 which is greater than the t $_{table\ of}$ 1.983 and a significance value of 0.018 is obtained which is smaller than the significance level of 0.05 (0.018 <0.05). The result is that education has a significant positive effect on investment interest , so the hypothesis is accepted. The coefficient of determination (R2) basically measures how far the model's ability to apply variations in the dependent variable. When the R2 value approaches 1, it means that the independent variable provides almost all the information needed to predict the variation in the dependent variable. However, if the R^2 value gets closer to 0, the smaller the ability of the independent variable to explain the dependent variable.

Coefficient of Determination (R2)

In essence, the coefficient of determination (R2) is used to measure the ability of the antecedent model of perception, religion, investment benefits, minimal investment capital, motivation, return and education to the investment interest of Surakarta students in the Islamic Capital Market . The coefficient of determination is between zero (0) and one (1).

TABLE 9
Test The coefficient of determination (R ^{2})

R	R-Square	Adj R-Square
0, 853	0, 727	0, 706

Source: primary data processed, 2020

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

From the table above, it is obtained that the R-Square is 0.727, which means that 72.7% of investment interest can be explained by the composition of the independent variables, namely perception, religiosity, investment benefits, minimum investment capital, motivation, return and education. Meanwhile, 29.3% is explained by variables outside this research model.

Discussion

Based on the results of data analysis and observations made, the research discussion on the variables of perception, religiosity, investment benefits, minimal investment capital, motivation, return and education simultaneously / jointly affects investment interest. as follows:

1. Effect of Perception (X1) on investment interest (Y)

    From the formulation of the problem that has been disclosed that the results of hypothesis testing by performing the t test found that the perception variable has a t_{count} of 3.329 greater than t_{table} 1.983 and a significance value of 0.001 is obtained less than the significance level of 0.05 (0.001 <0.05) . The conclusion is that student perceptions have a significant positive effect on investment interest in the Islamic capital market. Perception gives meaning to sensation so that students gain new knowledge about investing in the Islamic capital market .

2. The influence of religiosity (X 2) on investment interest (Y)

    From the formulation of the problem that has been revealed that the results of the hypothesis test by doing the t test found that the variable of religiosity has a t_{count} of 3,791 greater than t_{table} of 1.983 and a significance value of 0.000 is obtained smaller than the significance level of 0.05 (0.000 < 0.05.). The conclusion is that student religiosity has a significant positive effect on investment interest in the Islamic capital market. The level of high student religiosity is shown by the value of worship and muamalah. Sharia principles that are applied by the Islamic capital market attract students to invest safely and avoid usury, ghoror and maisyir.

3. Effect of investment benefits (X 3) on investment interest (Y)

    From the formulation of the problem that has been revealed that the results of the hypothesis test by conducting the t test, it was found that the investment benefit variable has a t_{count} of 2.339 greater than t_{table} 1.983 and a significance value of 0.021 is obtained less than the significance level of 0.05 (0.021 <0, 05). The conclusion is that the benefits of investment have a significant positive effect on student investment interest in the Islamic capital market. As a Muslim, the benefits of investing in the Islamic capital market is in accordance with the principles of syaria h so that bebas riba point d nature of Islam, usury is one that must be avoided.

4. The effect of minimal investment capital (X 4) on investment interest (Y)

    From the formulation of the problem that has been revealed that the results of the hypothesis test by performing the t test, it is found that the minimum investment capital variable has a t_{count} of 2.067 greater than t_{table} 1.983 and a significance value of 0.042 is obtained which is smaller than the significance level of 0.05 (0.042 <0 , 05). The conclusion is that minimum investment capital has a significant positive effect on investment interest in the Islamic capital market.

5. The influence of minimal motivation (X 5) on investment interest (Y)

    The result of hypothesis testing by doing the t test found that the variable of motivation has a t_{count} of 2.139 greater than t_{table} of 1.983 and a significance value of 0.035 is obtained which is smaller than the significance level of 0.05 (0.035 <0.05). The conclusion is that student motivation has a positive and significant effect on investment interest in the Islamic capital market.

6. The effect of minimal return (X 6) on investment interest (Y)

    From the formulation of the problem that has been disclosed that the results of the hypothesis test by performing the t test found that variable return has t_{count} 2.129 greater than t_{table} 1.983 and a significance value of 0.036 is obtained less than the significance level of 0.05 (0.036 <0.05.). The conclusion is that return has a significant positive effect on investment interest in Islamic capital market.

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

7. The effect of minimal education (X_7) on investment interest (Y)
   From the formulation of the problem that has been disclosed that the results of the hypothesis test by conducting the t test, it is found that the educational variable has t_{count} 2.417 greater than t_{table} 1.983 and a significance value of 0.018 is obtained which is smaller than the significance level of 0.05 (0.018 < 0.05). The conclusion is that education has a significant positive effect on investment interest in the Islamic capital market. There is a difference between students who have not and had never get eduk ation capital markets.

8. The influence of perception (X1), religiosity (X2), investment benefits (X3), minimal investment capital (X4), motivation (X5), return (X6) and education (X7) on investment interest (Y) .
   From the F test, it is obtained a significance value of 0.000 <0.05, so that $H_{0 is}$ rejected or H_a $_{is}$ accepted, it can be concluded that the regression model is fit so that the variables of perception, religiosity, investment benefits, minimal investment capital, motivation, return and education are simultaneous. jointly affect investment interest.

CONCLUSION

Based on the research results, it can be concluded that the antecedents of perception, religiosity, investment benefits, minimal investment capital, motivation, return and education have a positive and significant effect both partially and simultaneously on the investment interest of Surakarta students in the Islamic Capital Market . This research has been carried out and carried out according to scientific procedures, but it still has limitations, namely this research only uses a questionnaire in data collection, so it allows the data obtained to be biased, due to differences in the seriousness of each respondent in answering the questionnaire. Based on the above conclusions, it can be in the recommendation kan p enelitian further recommended using a larger sample with a longer period to strengthen again stronger results. P enelitian advanced can add some variables to reinforce models that require 15% of other variables of the model already established in this study . Efforts are needed to increase investor knowledge and understanding of the Islamic capital market.

REFFERENCE

Abdalloh, (2018 , h.xxii) , *Sharia capital market* , PT. Elex Med he Komputindo, Kompas Gramedia .

Ansong 'and' Gyensare, (2012), Determinants of University WorkingStudents' Financial Literacy at the University of Cape Coast, Ghana *, International Journal of Business and Management, Volume 7 No. 9. h. 126–133.*

Antoni, (2010) , Sharia-based investment principles in the Indonesian capital market, *Journal of Economics, Business and Cooperatives , Faculty of Economics, Bung Hatta University, Vol. 12, No.1, April 2010 ISSN 1411 - 1241*

Al Umar 'and' Zuhri, (2019), The effect of benefits, knowledge and education on student interest in investing in the Islamic Capital Market . *Li Falah-Journal of Islamic Economics and Business Studies Volume 4 (No.1 2019) 129-138 P-ISSN: 2541-6545, E-ISSN: 2549-6085.*

Corrado 'and' Jodan , (2000 , p. 5), *Fundamentals of Investment Analysis. Fourth Edition* . Mc Graw Hill. Singapore.

Chen 'and' Volpe, (1998), *Analysis of Financial Literacy among College Students ,* Financial Services Review, 7 (1), p. 107–128

Emilia , et al, (2018) , Analysis of general public perceptions of Islamic investment products and the decision to invest . *Journal of Distribution, p-ISSN: 0853-9571, e-ISSN: 2477-1767 Vol. 6, No. March 1 - 2018), p . 55 - 68*

Fatimah , (2018) , The effect of capital market education on student interest in investing . *Journal of Accounting and Banking Research Vol. 12 No. 1 Feb . 2018*

Ferdinand, (2006, p. 70), *Management Research Methodology* , Second Edition, Diponegaro University Publishing Agency, Semarang.

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

Gani, Hashim, 'and' Ismail , (2010), *Effects of religiosity, spirituality, and personal values on employee performance: A Conceptual Analysis.*

Glock 'and' Stark , (1965) , Religion and society in tension. Chicago: Rand McNally . *Journal of Economics and Business. Vo l. 15. No . 02. Sep . 2014*

Hassyarbaini, (2017) , *Only 3% of people who understand investing in stocks* , solar co.id . Accessed from https://surabaya.tribunnews.com/2017/03/23/bei-cuma-3-persen-masyarakat-yang-paham-in Investasi- saham .

Hafiyyan, (2019) , *Millennial Investors Dominate the Capital Market* , Bisnis.com . Accessed from https://market.bisnis.com/read/20191103/7/1166189/investor-milenial-dominasi-pasar-modal

Hermanto, (2017), Behavior of Economics Students at Esa Unggul University in Investing in the Capital Market. *Journal of Economics, Vol . 8 No . 2.*

Jogiyanto , (201 5) . *Portfolio Theory and Investment Analysis* . BPFE. Yogyakarta.

Kasumaningrum, (2019) , *The Islamic capital market is still low in demand* . Accessed from https://www.pikiran-rakyat.com/ekonomi/pr-01319038/pasar-modal-syariah-masih-minim-peminat

Kaidah , (2018) , The influence of student perceptions about investment on investment interest in the Islamic capital market,

Khotimah, (2018), The Influence of Religiosity, Trust, Company Image, and Profit Sharing System on Customer Interest in Saving and Customer Loyalty at Bank Syariah Mandiri Gresi . *JMM17 . Journal of Economics & Management April 2018, Vol. 05 No. 01, p. 37-48*

Latifah , (2019), P engaruh investment knowledge, investment and minimal capital investment motivation against the interest of students to berinvesta the Shariah Capital Market .

Masruroh , (2015), Analysis of the influence of the level of religiosity and disposible income on students' interest in saving in Islamic banking, (Islamic Banking Thesis, STAIN Salatiga) 27 January 2015

Nayef, Yacob 'and' Ismail, (2013), Taxonomies of educational objective domains . *International Journal of Academic Research in Business and Social Sciences, 3 (9), p . 165-175.* Accessed from https://doi.org/10.60007 / IJARBSS / v3-i9 / 199

Notoatmodjo, Soekidjo, 2010, *Health Behavioral Science* , Rineka Cipta, Jakarta .

Prayoga , (2019), The effect of education and socialization of the Indonesia Stock Exchange capital market on the motivation to buy shares in the Labuhan Bat u University Investment Gallery . *Ecobisma Journal Vol. 6 No. 2 2019.*

Purboyo, Zulfikari , 'and' Wacaksono, (2019) , Influencing investment gallery activity, minimum investment capital, risk perception and perceived return on interest in investing in Islamic stocks . *Journal of Management Insights , Vol. 7 No . 2*

Rokan 'and' Ridwan , (2018), Factors that influence student interest in investing in the Islamic capital market through the investment gallery IAIN Zawiyah Cot Kala Langsa . *Kitabah Journal: Volume 2. No. July 2 - December 2018 .*

Ramli , (2010), Risk and stock returns of consumer goods industry companies on the Indonesia Stock Exchange . *Journal of Management Applications, FE. Makassar State University, Vol. 8, No. 4, November 2010, Accredited with Accreditation. Director General of Higher Education No. 43 / DIKTI / KEP / 2008, ISSN: 1693-5241*

Ramadhan 'and' Hermanto, (2015), Analysis of Customer Behavior Towards Time Deposit Investment Interest . *Journal of Accounting Science & Research. Vol. 4 No. 7.*

Sugiyono. (2017). Quantitative Research Methods, Qualitative, and R & D. Bandung: Alfabeta, CV

Shaari, Hasan, Mohamed, 'and' Sabri, (2013), Financial literacy: A Study among the University Student , *Interdisciplinary Journal of Contemporary Research in Business, 5 (2), p. 279–299, 2013*

Situmorang , et al, (2014) , Effect of Motivation towards Investment Interest In Stock Market with Investment Knowledge and Age as Moderating Variable, *JOM FEKON Vol. 1 No.2 October 2014*

Muhammad Jalari | *School of Economics Surakarta, Indonesia*
Agus Marimin | *Institut of Technology and Bussiness AAS Indonesia*

Wahyudi 'and' Sani , (2014) , *Interdependence between Islamic capital market and money market: Evidence from Indonesia* , Borsa Istanbul Review 14 (2014) 32e47 . Accessed from http://www.elsevier.com / journals / borsa-istanbul-review / 2214- 8450