
Motivated to Invest or Afraid to Risk? An Economic Study on Student Interest in the Sharia Capital Market in Kudus

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Abstract:

This study aims to analyze the influence of motivation and risk perception on investment interest in the sharia capital market, a case study on students in Kudus. The data collection technique used in this study was using a questionnaire distributed through google form to 100 students taken using the purposive sampling technique. The population used in the study was the students of the Islam Negeri Kudus Institute of Religion and Muria Kudus University. The data analysis uses multiple linear regression. This study will explain how the motivation and perception of rirsirko affect interest in investing in the sharia capital market. The results of this study show that motivation and risk perception affect investment interest in the sharia capital market in students in Kudus.

Keywords: *Motivation, Risk Perception, Invesment Interest*

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1. Introduction

Investing is a new thing for Indonesians, so it requires specific and measurable financial goals in investing. This low interest or motivation is due to the lack of public understanding about investing in the capital market (Piraga, 2021). (Wurianti et al., 2023).

Investing in the Capital Market is one of the investment alternatives that is easily accessible to the wider community since the opening of the Indonesia Stock Exchange (IDX) (Bakhri, 2018). The main principle of investment is to maintain the integrity of assets. Intact in the sense that it is safe and can provide additional returns and offset external factors that cause the value of the asset to shrink. Investment is the right way to secure the future and protect the value of money from inflation (Azizi & Sanaji, 2018). As we know, as one of the developing countries, Indonesian people's awareness of investment is still low (Adiguna, 2018).

Awareness of financial management in developed countries is so great that they are able to set aside 30% of their income for investment (Wurianti et al., 2023). In fact,

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investment is the main motor of a country's economic growth. With investment, it will fertilize the business world, because the business world needs capital. A developed business world certainly has a positive influence on the country's economy. But unfortunately, investing in stocks is still too foreign for most Indonesians. People still have the perception that stocks, capital markets, exchanges are something complicated, seem expensive and high risk (Adiguna, 2018).

The following index is a survey on Indonesian financial services literacy and inclusion. The data shows that the level of public knowledge of stocks is 4.40% while the level of utility of Capital Market products is 1.25%, which is relatively small when compared to other financial industries.

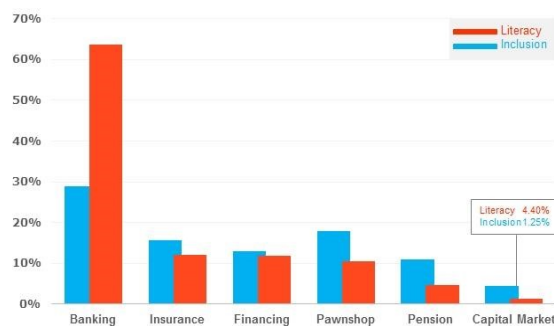


Figure 1 Financial Literacy and Inclusion Index

By looking at the condition of literacy and the number of investors in the Indonesian Capital Market which is still low, the Indonesia Stock Exchange (IDX) has created a strong and nationwide Capital Market industry campaign concept with the aim of increasing public awareness of the Indonesian Capital Market, with the campaign title “Yuk Nabung Saham” (Rosmida, 2017) Currently the government through the IDX is aggressively promoting the “Yuk Nabung Saham” program to all regions of Indonesia. This program is a campaign that invites Indonesians to invest in the Capital Market through share saving. The existence of the “Yuk Nabung Saham” program aims to increase public awareness, especially generation Y or called the millennial generation, to invest in the Capital Market by buying shares regularly and periodically. This campaign also aims to motivate, educate and develop the Capital Market industry, while adding new investors targeting the younger generation segment. With only Rp 100,000, people can already become investors and can buy shares through securities companies, so for generation Y who are still students or already have an income (below or above the Regional Minimum Wage) can start with this type of stock investment in the Capital Market. Shares are proof of ownership of a company where the owner is also a shareholder (Sudirman, 2015).

Slowly, the capital market will continue to experience significant development (Rahadjeng, 2011). Indonesia is currently entering the era of demographic bonus (explosion of highly productive age population). Positively, the excess of highly productive age population can be utilized to increase development. It is estimated that

this demographic bonus era will reach its peak in the period 2025-2030. From the highly productive age group, it can be broken down that the population with a birth year between 1981 and 2000 is categorized as generation Y with a percentage of 40% of the total population of Indonesia. Generation Y was born in the midst of the development of advanced technology so that it is very synonymous with smartphones and the internet. This certainly affects the habits of generation Y's perspective, especially in terms of investment. The generation characterized by creative, confidence and connected will hold the baton of Indonesia's demographic bonus 2025-2030. In the future, this will certainly be a potential niche market for the financial industry. Generation Y is currently expected to be one of the ideal young investors and actively contribute to advancing and increasing investment in the Indonesian Capital Market (Rudiwanto, 2018). Investment in the Capital Market, especially in stock investment, has the advantage of obtaining returns from capital gains and dividends (Rahadjeng, 2011).

The growth of investors in Indonesia in investing in stocks is quite good. The number of investors in the Indonesian Capital Market continues to grow from time to time. The number of investors in the Indonesian Capital Market which refers to the number of Single Investor Identification (SID) recorded at KSEI continues to increase. Currently, the number of SIDs has increased by 33.59% from 1,025,414 (as of July 2017) to 1,369,810 (as of July 2018). During the period August 10, 2017 - August 10, 2018, several achievements have been made by KSEI to support the development of the Capital Market. This number is dominated by the younger generation. With a percentage of 30.06% of the total investors in the stock exchange. This figure consists of 3.82% of young people aged 20 years and under and 26.24% of young people aged 21-30 years. The dominance of young investors in the country's capital market defeats the contribution of more senior investors from the age range of 31 - 40 years (25.12%), 71 - 80 years (1.71%), and above 80 years (0.33%). This means that the stock exchange in this country has been dominated by generation Y (Rudiwanto, 2018).

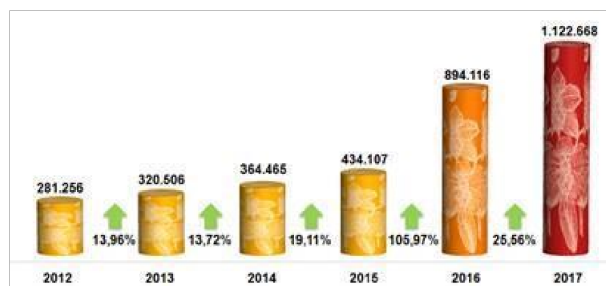


Figure 2 Growth in the number of investors

Various research results regarding public investment interest in investing in the Capital Market are still varied. Timothius Tandio and A.A.G.P Widanaputra in their research stated that investment interest is influenced by several factors, namely Capital Market training, return, risk perception, gender, and technological progress. Ahmad Dahlan Malik also stated in his research that investment interest is influenced by learning implementation, motivation, income, perception, risk, and knowledge (Malik, 2017).

Good investment interest must be driven by good motivation as well. Investment motivation is usually owned by people who already have an interest in investing. The motivation that arises can be in the form of a strong urge when going to make an investment. This encouragement can serve to overcome doubts and fears of being cheated when investing in any form and type (Setianingsih, 2019)

The results of previous studies still contradict each other so that further research needs to be done to find out which research results can be supported. Researchers are trying to examine investment interest that research on this in kodus city has not been done much so it needs to be done.

2. Theoretical Background

Theory of Planned Behavior: Social psychologist Izek Ajzen has developed a very important theory to look at the relationship between attitude and behavior. How likely it is for an attitude to manifest as behavior, then described by a theory called “theory of planned behavior” (Theory Of Planned Behavior). Theory Of Planned Behavior (TPB) was coined by Icek Ajzen in 1985 through his article "From intentions to actions: A Theory Of Planned Behavior". TPB is based on various learning theories, value expectancy theories, consistency theories and attribution theories. The theory of planned behavior (TPB) is a further development of the Theory of Reasoned Action (TRA). In psychology, the theory of planned behavior is a theory about the relationship between beliefs and behavior (Sumiyati, 2024).

Theory Of Planned Behavior (TPB) is a theory that explains the causes of behavioral intention. According to TPB, behavioral intention is determined by three main determinants, namely attitude, subjective norms and perceived behavioral control. Until now, this theory has been widely used in various sciences that discuss a lot about behavior and environmental issues. Theory Of Planned Behavior (TPB) is a strong and simple theory in predicting and or explaining behavior. Theory Of Planned Behavior (TPB) is a theory that explains intention, which is how hard individuals try and how much effort is sacrificed in doing something. Therefore, basically the basic concept of TPB is the prediction of intentions which, if there are no serious problems, will be realized in the form of actual behavior (Cahya, 2019).

The relationship between this theory and the title studied by the author is to find out more about a person's behavior. Because behavioral intentions can show the behavior that a person will do. So this can explain if a person who has an interest in investing

in the capital market will tend to take actions to achieve his desire to invest in the capital market.

Motivation: Motivation is defined as an impulse from within an individual that becomes the basis for him to try and behave in a certain way to fulfill his wants or needs (Silalahi, 2017). Motivation is also often defined as an impulse or energy which is a movement of the soul and body to act, so motivation is the energy that drives humans to behave in their actions that have certain goals. So it can be concluded that investment motivation is an encouragement within a person to take actions related to investment (Nurhayani, 2012) According to Ikbal, motivation is a state in a person's personality that encourages individual desires to carry out certain activities to achieve goals. Motivation that exists in a person will manifest behavior directed at achieving the goal of satisfaction. So, motivation is not something that can be observed but something that can be concluded to exist because of the behavior that appears (Fajarsari, 2020). A well-known grand theory related to motivation is Abraham H. Maslow's hierarchy of needs theory.

According to Abraham H. Maslow in, humans have a hierarchy of five needs, namely: (1) Physiological needs, which are the most basic human needs, namely life needs such as clothing (clothing), food (food, drink), shelter (shelter), sleep, and so on. (2) Safety needs, including protection and security from the dangers of work accidents, job security and old age security when retired from work. (3) Social needs, including the need to interact with others, make friends, which when organizing will bring up the need for cohesiveness from the work group, good supervision, and joint recreation. (4) Esteem needs, which is the need to be respected, appreciated for one's achievements or accomplishments, and recognition of one's performance related to one's abilities and expertise. (5) Self-actualization needs, which is the highest hierarchy in Maslow's theory. This need is related to the development process to the true potential of a person (Sulistyowati, 2015)

Investment motivation is a condition in which a person's personality will foster a person's willingness to engage in certain activities to invest. Measurement is done by receiving various information to support an action and then examining the actions a person takes to see if they have a strong desire to make a decision. Investment motivation is influenced and affected by several factors from previous learning understanding. Such as the understanding of investors who use motivation to invest in the capital market.

Risk Perception: Perceived risk is a person's subjective expectation of losses incurred in pursuit of expected outcomes. Perceived risk can also be interpreted as consumer behavior. It leads to unexpected outcomes and tends to be things that are avoided by a person as well as investors. In reality, making investment decisions on intangible products is not easy and may be based on psychology. We are all humans, so our behavior is certainly influenced by our psychology. More importantly, perception is considered the most powerful instrument in investment because people seem to hope

to prevent risk rather than maximize profits when making investment decisions (Halim et al., 2022)

In investing contains an element of uncertainty, investors do not know with certainty the benefits that will be obtained, with these conditions investors experience risk, the higher the expected profit, the higher the risk that will be borne. risk can be interpreted as uncertainty about a situation that will occur later, against current decisions. Risk arises because of uncertainty. Risk is the possibility of investors experiencing failure in the investment made. Or it can also be said that investors fail to get the expected return. Investment risk can be interpreted as the possibility that the profit obtained deviates from the expected profit. risk can also be said to be the possible difference between the actual return obtained and the expected return (Bustami et al., 2022)

Any invested capital or funds have two components: return and risk. (Hutabarat & Situmeang, 2016), these components are always positively related to each other, with greater risk usually resulting in greater return, and lower risk usually resulting in less return. (Azifah, 2016), assets that have a high expected return also have a high risk. Based on the above opinion, it can be concluded that risk is the possibility of an investment made by an investor failing to meet the expected investor return.

Return and risk are two things that are interrelated with each other in making investment decisions. Return and risk have a positive relationship called high risk - high return, meaning that the greater the risk in investment, the greater the level of return received later, this happens because fluctuating stock prices can make an investor experience losses in a short time

Investment Interest: The definition of investment interest is the desire to know about the type of investment starting from the advantages, weaknesses, investment performance and so on. The characteristics of someone who is interested in investing can be seen from how hard they try to find out about a type of investment, learn and then practice it. Another characteristic that can be seen is that they will try to take the time to learn more about the investment or they will immediately try to invest in that type of investment, even increasing the portion of existing investment (Yuliati, 2020).

Interest theory is closely related to attitude theory, namely the Theory of Reasoned Action (TRA) and Ajzen and Fishbein's Theory of Planned Behavior (1980). The TRA explains that there is an intention that determines a person's behavior. The intention is determined by three things, namely subjective norms, behavior, and behavioral control. Meanwhile, TPB, which is a development of TRA, is based on the assumption that humans are rational beings who systematically use the information they get in deciding to act. Before someone decides to act or not in a particular situation, people tend to think about the impact of their actions first. In TPB it is said that behavioral intentions can be used in predicting a person's behavior (Ajzen & Fishbein, 1980) in (Aditama, 2020) The attitude theory, namely the Theory of Reasoned Action developed by (Triwijayati & Yulius Koesworo, 2006) states that the willingness to act is due to a specific desire to behave. This means that a person's behavioral intention can indicate the behavior that will occur. done later. So it can be concluded that if

someone is interested in investing, then it is likely that person will make an effort or action to realize his desire to invest. The action can be in the form of attending investment-related seminars or training classes, agreeing to investment invitations, and finally investing (Situmorang, 2014)

From the above definition, it can be concluded that interest is a person's tendency or preference that varies after seeing and observing something in accordance with the needs accompanied by planned efforts. Based on the explanation of interest, it can be concluded that a person's interest can grow after seeing and observing something, therefore, by seeing something about the capital market a person can be interested in investing in the capital market.

3. Methodology

This type of research is quantitative research. The data collection technique used in this study is to use a questionnaire (questionnaire) distributed via google form to 100 students taken using purposive sampling technique. The population used in the study were students of the Kudus State Islamic Institute and Muria Kudus University. This study will investigate how motivation and risk affect the interest in investing in the Islamic capital market. In this study, a sampling technique that does not provide equal opportunities for each member of the population to be selected. In this technique, the determination of the sample is not done randomly, but based on the subjective considerations of the researcher.

4. Empirical Findings/Result

Instrument Test

Validity test

Table 1. Instrument Validity Test Result

Variable	Items	rcount	rtable	Description
motivation (X ₁)	X1P1	0,633	0,1966	Valid
	X1P2	0,701	0,1966	Valid
	X1P3	0,719	0,1966	Valid
Risk (X ₂)	X2P1	0,720	0,1966	Valid
	X2P2	0,780	0,1966	Valid
	X2P3	0,668	0,1966	Valid
investment interest (Y)	Y1P1	0,772	0,1966	Valid
	Y1P2	0,798	0,1966	Valid
	Y1P3	0,611	0,1966	Valid

Source: Primary data processed, 2024

Based on table 2, it is known that all items of the validity test results produce a value of $r_{count} > r_{table}$ (0.1966), so it is concluded that all statement items on X₁, X₂, and Y in this study are valid.

Reliability Test

Table 2. Instrument Reliability Test Results

No.	Variable	Cronbach's Alpha	Information
1	Motivation (X ₁)	0,521	Medium Reliability
2	Risk (X ₂)	0,546	Medium Reliability
4	investment interest (Y)	0,562	Medium Reliability

Source: Primary data processed, 2024

Based on table 2, it is known that all items of the reliability test results produce a Cronbach Alpha value between 0.5 - 0.6, so it is concluded that all statement items on X₁, X₂, and Y in this study are moderately reliable.

Traditional assumption test

1) Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1	(Constant)	
	Motivation	,941
	Risk	,941

a. Dependent Variable: investment interest

Source: Primary data processed, 2024

Based on table 3, it is known that the multicollinearity test results produce a tolerance value for the Motivation variable and the Risk variable of 0.941, which means that both have a tolerance value > 0.1. The results of this test also show that the VIF value for the Motivation variable and the Risk variable is 1.063, which means that the three independent variables have a VIF value < 10, so it is concluded that this study does not occur multicollinearity in the regression model.

2) Heteroscedasticity Test

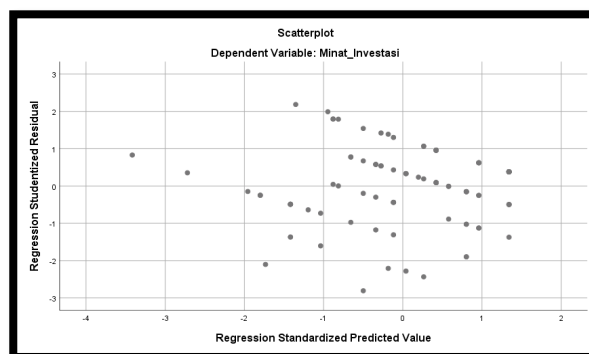


Figure 1. Heteroscedasticity Test Results

Source: Primary data processed, 2024

Based on the scatterplots graph above, it can be seen that the points spread randomly and spread both above and below the number 0 on the Y axis (investment interest). It can be concluded that there is no heteroscedasticity in the regression model of this study, so this regression model is suitable for use.

3) Normality Test

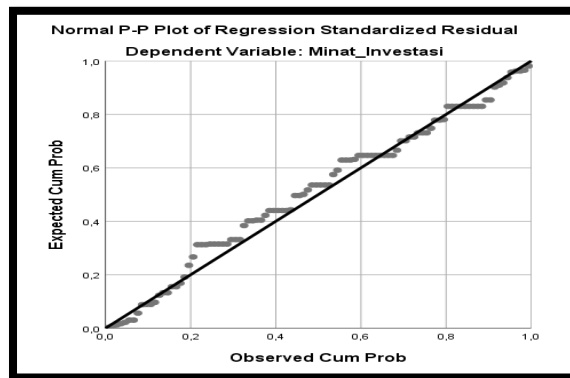


Figure 2. Normality Test Results

Source: Primary data processed, 2024

Based on the Normal P-P Plot of regression standardized residual graph above, it can be seen that the points spread around the diagonal line and follow the direction of the diagonal line, so it can be concluded that the data is normally distributed.

Hypothesis Test

1) Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis Results

Description	Coefficient Value	Sig.
Konstanta	4.527	0.003
Motivation (X_1)	0.277	0.002
Risk (X_2)	0.392	0.000

Source: Primary data processed, 2024

Based on the data results in table 4, the regression equation in this study is as follows:

$$Y = 4.527 + 0.277X_1 + 0.392X_2 + e$$

The equation means that:

- A constant of 4.527 means that if the motivation variable (X_1) and risk (X_2) are zero, then the value of the investment interest variable (Y) also increases by 4.527.
- The regression coefficient value of the motivation variable (X_1) is positive, which means that there is a positive relationship between motivation and investment interest, which is 0.277. This means that every increase in motivation by 1 unit, investment interest will increase by 0.277. This means that every increase in motivation by 1 unit, investment interest will increase by 0.277. The higher the motivation, the more investment interest will increase.

c) The regression coefficient value of the risk variable (X2) is positive, which means that there is a positive relationship between risk and investment interest, which is equal to 0.392. This means that every increase in risk by 1 unit, investment interest will increase by 0.392. The wiser in understanding risk, the more investment interest will increase.

2) Test Coefficient of Determination (R2)

Table 5. Test Results of the Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square	Sig. F Change
1	,536 ^a	,288	,273	,000
a. Predictors: (Constant), Risk, Motivation				
b. Dependent Variable: investment interest				

Source: Primary data processed, 2024

Based on table 5, it is known that the output of the coefficient of determination test produces an Adjusted R Square value of 0.273. This means that the percentage of the influence of motivation and risk on investment interest is 27.3%, while the rest (100% - 27.3% = 72.7%) is influenced by other variables outside this study.

3) f test

Table 6. Test Results f

ANOVA ^a			
Model		F	Sig.
1	Regression	19,575	,000 ^b
	Residual		
	Total		

a. Dependent Variable: investment interest

b. Predictors: (Constant), Risk, Motivation

Source: Primary data processed, 2024

Based on table 6, it is known that the Fcount value (19.575) > Ftable (2.70), so it is concluded that motivation and risk simultaneously have a positive and significant effect on investment interest.

4) t test

Table 7. Test Result t Coefficients^a

Model		t	Sig.
1	(Constant)	3,078	,003
	Motivation	3,132	,002
	Risk	4,493	,000

a. Dependent Variable: Investment Interest

Source: Primary data processed, 2024

Based on the t test results in table 7, several things can be analyzed, including:

a. The effect of motivation on investment interest

Based on the t test results above, it is known that the tcount value of the motivation variable is $3.132 >$ the ttable value of 1.984 with a significance of $0.002 < 0.05$, it can be concluded that the motivation variable has a positive and significant effect on investment interest.

b. The effect of risk on investment interest

Based on the results of the t test above, it is known that the tcount value of the risk variable is $4.493 >$ the ttable value of 1.984 with a significance of $0.000 < 0.05$, it can be concluded that the risk variable has a positive and significant effect on investment interest.

5. Discussion

The findings of this study indicate that motivation has a positive and significant influence on investment interest among students. This suggests that the stronger the individual's internal drive or encouragement, the greater their tendency to engage in investment activities, particularly in the Sharia capital market. This result is consistent with previous studies, such as Wardah (2020), who found that students' investment motivation significantly affects their interest in investing. In essence, individuals are more inclined to invest when there is something that sparks their curiosity or aligns with their financial or personal goals, which naturally fosters motivation. Similarly, Darmawan (2019) also confirmed that motivation plays a vital role in shaping investment interest, highlighting that internal factors such as desire for financial independence, future planning, and religious values contribute significantly to students' investment behavior.

In addition to motivation, this study also reveals that risk perception positively and significantly affects investment interest. Students tend to evaluate investment opportunities based on potential returns, and this expectation shapes how they perceive associated risks. The higher the perceived risk—particularly when balanced by high expected returns—the more likely students are to show interest in investing. This finding aligns with Malik (2017), who emphasized that increased risk perception can lead to higher investment interest, especially when individuals are driven by the prospects of profit and are willing to face calculated risks. However, this study contrasts with Suaputra et al. (2021), who found that risk perception does not significantly influence investment interest among students. According to their findings, student investors are more focused on applying theoretical knowledge gained from capital market education, seminars, and training, often overlooking potential risks. This indicates that students' motivations for investing can be shaped by both practical learning experiences and personal financial ambitions, which may either heighten or diminish their sensitivity to investment risks.

6. Conclusions

Based on the results of the analysis and discussion regarding the influence of motivation and risk perception on students' investment interest in the Sharia capital market, several conclusions can be drawn. First, motivation has a positive and significant effect on investment interest. This indicates that when individuals possess a strong internal drive or purpose to invest—whether due to financial goals, personal aspirations, or religious considerations—their interest in participating in investment activities increases accordingly. Second, risk perception also has a positive and significant impact on investment interest. Students tend to be more responsive to the potential returns offered, which increases their tolerance for risk. This suggests that a higher perception of risk, when paired with high expected returns, can still enhance investment interest rather than deter it. Future research can expand on these findings by including additional variables such as financial literacy, religiosity, peer influence, or technological ease of access to investment platforms, which may also play a crucial role in shaping investment interest. Moreover, future studies could explore comparative analyses between conventional and Sharia capital market interest or examine differences in investment behavior across demographic groups (e.g., students from different regions, age groups, or academic backgrounds). A longitudinal study approach is also recommended to observe changes in investment interest over time, particularly in response to market fluctuations or financial education interventions.

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