



Exploring the Influence of Religiosity, Motivation, and Financial Literacy on Sharia Stock Investment Interest

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Abstract. This study aims to: (1) Determine the influence of religiosity, motivation, and investment knowledge on interest in sharia stock investment in accounting students in Tasikmalaya Regency. (2) Determine the influence of religiosity on interest in investing in sharia stocks in accounting students. (3) Determine the influence of investment motivation on interest in investing in sharia stocks in accounting students. (4) Determine the influence of investment knowledge on accounting students' interest in investing in sharia stocks. The design of this study is quantitative. The population in this study is active students of the accounting study program in Tasikmalaya Regency. Sampling in this study uses Purposive Sampling. The sample in this study is as many as 80 students. Data collection in this study uses a questionnaire method. The collected data was then tested using several IBM SPSS Statistic 23 tests. This study's results show a significant influence between the variables of religiosity, motivation variables, and investment knowledge variables on investment interest. The results of the study partially show that religiosity has a positive but not significant effect on student investment interest in the Sharia capital market, Motivation has a positive and significant impact on student investment interest in the Sharia capital market, Investment knowledge has a positive and significant effect on student investment interest in the sharia capital market.

Keywords: Investment Interest, Investment Knowledge, Religiosity.

1 Introduction

The growing Islamic finance industry has also increased interest in Islamic stocks on the Indonesia Stock Exchange. Research conducted [1] shows that recorded sharia stocks dominate up to 60% of the total shares, and this number continues to increase yearly. Listed on the IDX in 2015, there were 318 sharia shares, while at the end of 2023, around 60 percent of shares on the IDX were included in the sharia category. Based on the number of Sharia shares listed on the IDX, it represents a Sharia stock market capitalization of IDR 5,106 trillion from a total stock market capitalization of IDR 9,488 trillion as of June 2023.

Active investors in the Islamic capital market are currently only recorded at 10.2% or as many as 121,380 investors as of April 2023, where the market share of Islamic

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R. Hurriyati et al. (eds.), *Proceedings of the 9th Global Conference on Business, Management and Entrepreneurship (GCBME 2024)*, Advances in Economics, Business and Management Research 342, https://doi.org/10.2991/978-94-6463-817-2_53

investors is still very small, namely 2.6%. According to data in the OJK, the Islamic financial literacy index of the Indonesian people was 9.14% in 2022 [2]. So it proves that most people still do not understand related to the capital market, and many negative stigmas are still spread in the community.

Many students already know the importance of investing, both in the form of money and purchasing property, such as land, buildings, gold, and other valuables. Most students have invested in conventional stocks in the capital market, and Sharia stock investments are still a minority. As a student, investing in the sharia capital market is one of the efforts to have better financial conditions in the future. This can be influenced by factors such as the level of student religiosity, the investment knowledge that students have, and the motivation of each student to invest.

1.1 Theory of Planned Behavior

According to [3], the Theory of Planned Behavior is a development of the Theory of Reasoned Action, where a person's behavior is determined by an intention, which is a function of behavior toward the behavior of the supreme norm. The intention can predict behavior very well. Intention is a cognitive representation of a person's readiness to behave, which is the beginning of a person's behavior formation. Behavior, subjective norms, and behavioral control determine this intention. This theory is based on the assumption that humans behave consciously; they consider the information available explicitly and the implications of the various actions taken by [4,5].

1.2 Investment Interest

According to Stiggins [6], Interest is one of the emotional components that plays a vital role in a person's life. This affective aspect includes many things, including the following: a) About sensations concerning different objects; b) These feelings are directed from the neutral point to the opposite point, i.e., not positive and not negative; c) Types of sensations vary in intensity from weak, moderate to strong. The characteristics of a person interested in investing can be known by how hard they try to learn about a type of investment, learn, and then practice. The indicators of investment interest in [7] are as follows: a) The desire to find out about the type of investment; b) The willingness to take the time to learn more about investing.

1.3 Religiosity

According to [6], Religiosity is often interpreted as the word religion. Religiosity comes from the word religious, an adjective from the noun religio. Then religio translates to religion or belief. Religiosity is defined as a Muslim's belief in the teachings and practices of Islam in religion. Religiosity can be measured by how steadfast a Muslim is in applying the teachings of Islam in his daily life. Differences in applying Islamic teachings in daily life can reflect varying levels of religiosity.

1.4 Investment Motivation

Motivation comes from the word motive, which means the power in the individual which causes the individual to act or do. According to [8], investment motivation is a state in a person that encourages activities to invest. So, it can be concluded that investment motivation is the strength or encouragement in a person to do an action related to investment. The investment motivation indicators are as follows: a) Motivation begins with a change in energy or energy in oneself; b) Motivation is characterized by the emergence of feelings that lead to a person's behavior; c) Motivation is characterized by reactions to achieve goals.

1.5 Investment Knowledge

Investment knowledge is the basic knowledge possessed to invest. Investment education, especially related to the capital market, is expected to stimulate the investment interest of every individual who participates. A person will feel his confidence rise to invest after gaining knowledge from the field he is doing [5]. [8] investing in the capital market requires sufficient knowledge, experience, and business instinct to analyze which securities to buy. Adequate knowledge is indispensable to avoid losses when investing in the capital market, such as in stock investment instruments.

Indicators in deep investment knowledge [9] are as follows: a) Basic knowledge of stock valuation; b) Risk level; c) Return on investment.

1.6 Sharia Stock

Sharia stocks are securities in the form of shares that do not contradict Sharia principles in the capital market. According to [10], two types of Sharia stocks are recognized in the Indonesian capital market, namely:

- a. Shares listed as sharia shares by an issuer or sharia public company based on OJK regulation no. 17/POJK.04/2015 related to the Issuance and Requirements of Sharia securities in the form of shares by Sharia issuers or public companies [11].
- b. Stocks that are declared to meet the criteria for selection of sharia stocks based on OJK regulation Number 35/POJK.04/2017 related to the criteria and issuance of the list of sharia securities [11].

1.7 Hypothesis Development

The TPB posits that attitude, subjective norms, and perceived behavioral control influence an individual's intention to perform a behavior. In this context, religious individuals tend to strongly believe in Islamic principles, including in financial matters. They perceive Sharia-compliant investment as an action that aligns with their religious values. This positive attitude motivates them to believe that Sharia-compliant investment is a beneficial option, increasing their interest in investing. Strong investment motivation, particularly in the Sharia capital market, will encourage individuals to form

positive attitudes towards Sharia-compliant investment (e.g., believing that it is a good way to grow assets and contribute to an ethical economy), seek support and information from a social environment that favors Sharia-compliant investment (subjective norms), and increase self-confidence in their ability to invest in accordance with Sharia principles (perceived behavioral control). Moreover, investment knowledge can influence subjective norms by enabling individuals to interact and learn from other investors or Sharia finance experts, who can support and validate their investment decisions. Thus, religiosity, investment motivation, and knowledge will strengthen individuals' intention to invest in the Sharia capital market. Based on the above framework of thinking, the hypothesis in this study are:

H1: Religiosity affects students' interest in investing in the Sharia capital market.

H2: Investment motivation affects students' interest in investing in the Sharia capital market.

H3: Investment knowledge affects students' interest in investing in the Sharia capital market.

2 Methods

2.1 Type, Location, and Time of Research

This study adopts a quantitative research approach, which, as defined by [12], involves the use of numerical data as a tool to obtain relevant information regarding the research objectives. By employing this methodology, the study ensures a structured and objective analysis of the collected data. The research was conducted explicitly within the accounting study programs of three universities in Tasikmalaya: Siliwangi University, Universitas Perjuangan, and Cipasung University. These institutions were selected as the research sites to provide a comprehensive understanding of the subject matter within an academic setting. Furthermore, the study was conducted in October 2023, ensuring that the findings reflect the most recent developments and trends within the field during data collection.

2.2 Population and Sample

The population in this study is active students of the University accounting study program in Tasikmalaya. This study employed Purposive Sampling, which is a sampling technique by determining criteria. The sample for this study must have the following criteria: Students who have or are currently teaching courses in Banks and Other Financial Institutions, students who are or have been teaching the Financial Statement Analysis course, and students who are or have been teaching Sharia Accounting courses. So, the sample obtained was 80 respondents.

2.3 Data Collection Sources and Methods

The source of data taken in this study is primary data obtained from questionnaires that have been filled out by students of the University accounting study program in Tasikmalaya, which are distributed online through Google forms using Likert scale 1-5, namely: Point 1 = Strongly disagree; Point 2 = Disagree; Point 3 = Lack of Approval; Point 4= Agree; point 5 = Strongly Agree.

2.4 Data Methods and Analysis

The data analysis method used in this study is multiple linear regression. According to [6], multiple linear regression analysis aims to test the influence of two or more independent variables on one dependent variable. In this study, multiple linear regression analysis was used to determine how the influence of free variables, namely religiosity, investment motivation, and investment knowledge, on the bound variable, namely interest in investing in sharia stocks.

3 Results and Discussion

3.1 Descriptive Statistics

From the results of Table 1, the results of the descriptive test show that the religiosity variable with the number of data as many as 80, has a minimum value with a value of 5, a maximum value with a value of 25, and a mean value (average) of 20.46 with a standard deviation of 2.925. The Motivation Variable has a minimum value of 16, a maximum value of 45, and a mean value (average) of 33.48 with a standard deviation of 5.131. The Investment Knowledge variable has a minimum value of 14, a maximum value of 44, and a mean value (average) of 33.25 with a standard deviation of 5.008. The Investment Interest Variable has a minimum value of 11, a maximum value of 30, and a mean value (average) of 22.71, with a standard deviation of 3.490.

Table 1. Descriptive statistics.

	N	Minimum	Maximum	Mean	Std. Dev
Religiosity	80	5	25	20.46	2.925
Investment Motivation	80	16	45	33.48	5.131
Investment Knowledge	80	14	44	33.25	5.008
Investment Interest	80	11	30	22.71	3.490
Valid N (listwise)	80				

3.2 Hypothesis Test

Based on Table 2, the test results partially show that:

1. The t-value of religiosity calculation is $0.585 < \text{the t-value of the table is } 1.992$ with a significance of $0.561 > 0.05$, then H_0 is accepted, and H_a is rejected.

2. The value of t calculated motivation is $3.972 >$ the t-value of table 1.992 with a significance of $0.000 < 0.05$, then H_0 is rejected and H_a is accepted.
3. The t-value of investment knowledge calculation is $2.887 >$ the t-value of table 1.992 with a significance of $0.005 < 0.05$, then H_0 is rejected and H_a is accepted.

Within the framework of the Theory of Planned Behavior (TPB), both investment motivation and investment knowledge play crucial roles in predicting investment intention and behavior in the Sharia capital market. Strong motivation to invest, particularly when driven by factors such as the desire to achieve financial goals in accordance with Sharia principles or contribute to ethical economic growth, will cultivate a positive attitude toward Sharia-compliant investment. This positive attitude, coupled with supportive subjective norms (e.g., encouragement from family, friends, or religious figures), will reinforce investors' intention to invest. Furthermore, adequate investment knowledge, including an understanding of Sharia principles in investment, Sharia capital market products, and risk management, will enhance investors' perceived behavioral control (PBC). High PBC reflects investors' confidence in their ability to invest effectively in line with Sharia principles.

Table 2. Hypothesis test results.

Coefficients^a					
Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.971	1.882		1.578	.119
Religiosity	.063	.107	.052	.585	.561
Investment Motivation	.320	.081	.470	3.972	.000
Investment Knowledge	.233	.081	.334	2.887	.005

Although religiosity is often considered a primary driver in Sharia-compliant investment, research indicates that its influence on investment interest is not always significant and can be affected by other factors. This can be explained through several perspectives. First, investment preferences and decisions are influenced by various factors, not only religiosity but also financial goals, investment knowledge, risk tolerance, and social influences. Second, the construct of religiosity is multidimensional and complex, encompassing religious beliefs, practices, and experiences. The influence of these dimensions on investment interest may vary and even be contradictory. Third, religiosity can interact with other factors, such as knowledge and experience, in influencing investment interest. Therefore, it is important to consider other factors that can moderate or mediate the relationship between religiosity and investment interest in the Sharia capital market.

4 Conclusions

This study aims to investigate the effects of religiosity, motivation, and knowledge of investment. This research utilizes the Theory of Planned Behavior (TPB). The research data is collected through a questionnaire from the Accounting Study Program at the universities in Tasikmalaya. The results showed that motivation has a positive and significant effect on student investment interest in the Islamic capital market, meaning that the higher the motivation that students get, the higher the student investment interest in the Islamic capital market. Investment knowledge has a positive and significant effect on student investment interest in the Islamic capital market, meaning that if student knowledge about investment is good, student investment interest in the Islamic capital market will increase.

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