UNDERSTANDING AND INTEREST IN SHARIA CAPITAL MARKET INVESTMENT OF PTKIN AND PTKIS STUDENTS

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Abstract

Sharia investment is currently trending in the world of investment in Indonesia. Moreover, the current PTKI students are Generation Z, who are more familiar with the virtual world and the world of online investment. Thus, the understanding and interest of Generation Z in sharia investment needs to be analyzed in order to develop the Islamic capital market. The research article explains how high the understanding and interest of public and private Islamic university students towards Islamic capital market investment is. It uses a combination of quantitative and qualitative methods. Quantitative research is done by survey using Google Form, to 300 students at PTKIN/S in West Sumatra. The samples are 154 student respondents from 3 PTKIN and 129 students from 5 PTKIS. The effect of understanding on interest in investing in the Islamic capital market is significant. If understanding increases by 1 point, then interest will increase by 0.481 points. There is no difference in the investment interest of PTKIN students and PTKIS students. Qualitative research was conducted by collecting student arguments in FGDs related to the determinants and efforts to increase understanding and interest in investing in the Islamic capital market. Many determinants of understanding come from external, while interest is heavily influenced by internal factors. Efforts to increase understanding can be done by studying academically, using the internet more wisely, attending seminars and discussions. Meanwhile, to increase interest, it can be done by increasing understanding, motivation, and interacting with Islamic capital market investment figures.

Keywords: Sharia Investment, Students, Understanding, Interest
INTRODUCTION

Many efforts can be made by companies to obtain funds to develop their businesses. With the help of the two institutions tasked with bringing together the interests of those who have excess funds and those who need funds, namely banking and the capital market, collecting business funds can be made easier. Between the two institutions, the capital market is a more interesting area to research and develop. It is because many people have heard of the term investment in banking, but not many know how to invest in the capital market (Hana, 2019). According to data from the Indonesia Stock Exchange (IDX), the number of Single Investor Identification (SID) in the capital market reached 2,001,288 accounts as of Tuesday (16/2/2021), which is an increase from the end of 2020 which was 1,695,268 accounts (Utami, 2021). Meanwhile, the number of deposit accounts in early 2021 increased to 352,728,934 accounts from the previous 303,132,916 accounts in early 2020 (Shahnaz, 2021). Compared to the number alone, it can be seen that there is still a very small increase in the number of capital market investors when compared to the number of banking customers.

Conceptually, the capital market consists of two types, namely the conventional capital market and the Islamic capital market. According to Isnaini & Muslih (2020), the notion of a sharia capital market is a capital market that is in accordance with Islamic sharia or capital market instruments used based on sharia principles and the transaction mechanism used does not conflict with sharia principles. Meanwhile, the conventional capital market clearly does not value its instruments or transaction mechanisms with sharia principles.

Opportunities are wide open to invest in the Islamic capital market because the capitalization value is still low compared to the conventional capital market (Priyono, 2022). According to the Decree of the OJK Board of Commissioners Number KEP-63/D.04/2020 concerning the List of Sharia Securities, there are 436 companies that issue securities on the IDX which can be classified as sharia-based securities as of November 23rd, 2020 (Decision of the OJK Board of Commissioners Number KEP-63/D.04/2020 concerning the List of Sharia Securities, 2020). Meanwhile, the number of companies listed on the IDX that issue conventional securities is 709 companies as of October 27, 2020 (Pratomo, 2020).
The development of sharia shares which are considered quite significant has made investors begin to look at sharia-based shares, not only investors who do require sharia conditions to invest. Islamic stocks also have good resilience when the economy is in crisis, this is expressed by, because some investment instruments in the Islamic capital market have a more stable performance in the conventional capital market (Febrianti, 2018; Sholihah & Asandimitra, 2017). According to many researchers, the Islamic capital market in Indonesia has developed and performed very well (Khasanah & Worokinasih, 2018; Alwahidin, 2020; Lestari, 2016). It is proven by the award received by the Indonesia Stock Exchange (IDX) from the Global Islamic Finance Award (GIFA) for the category of The Best Supporting Institution for Islamic Finance of the Year 2017. The Global Islamic Finance Report (GIFR) which explains that Indonesia’s score on the Islamic Finance Country Index (IFCI) 2019 of 81.93 is the best. (Santoso in Pengurus Pusat Masyarakat Ekonomi Syariah, 2019).

As agents of change, students have a very strategic role in disseminating information about investment in the capital market (Bakhri, 2018). According to statistical data from the Indonesian Central Securities Depository (KSEI), students are the second group with the largest number of investors, after employees, in terms of job criteria. The number of students is 27.28%, which is the second largest after employees at 34.46%. The diagram on the side is the demographic presentation of individual investors by KSEI for April 2021 (Kustodian Sentral Efek Indonesia, 2021).

The role of students, especially students of State and Private Islamic Religious Universities, as agents of change is able to encourage increased understanding and interest in investing in the Islamic capital market. Especially in the Islamic Economics study program, both at state and private Islamic universities (PTKIN/S), students have an important role in developing public understanding and interest in investing in Islamic financial instruments. Especially for the Islamic capital market, students are expected to be...
able to have a high understanding and interest in investing in Islamic capital market instruments.

Several previous studies have made understanding and interest in investing in the Islamic capital market the focus of research. Adriani (2020) analyzed the understanding of sharia stock investment by sharia investment gallery customers at the Faculty of Islamic Religion, University of Muhammadiyah North Sumatra (FAI UMSU). Puspita & Saifudin (2020) researched the Islamic capital market literacy strategy on social media for young Muslims based on the influence of influencers on social media, social activity, and level of trust.

Darmawan & Japar (2020) researched to determine the effect of investment knowledge, minimum capital, capital market training, and motivation on investment interest in the capital market. There are many similarities and differences between this research and previous research, which explains that efforts to increase understanding/literacy and interest in investing in the Islamic capital market are indeed an urgent focus for research. The research is important because it concerns Generation Z who are more familiar with the virtual world and the world of online investment (Putra, 2017). Generation Z’s understanding and interests need to be investigated, especially in relation to Islamic capital market investment, as well as supporters of Islamic capital market development.

Students’ interest in investing in the Islamic capital market needs to be researched to be able to increase real interest in the future to invest in the Islamic capital market. That is why this research will explain the results on how high the understanding and interest of state and private Islamic university students towards Islamic capital market investment by using survey research. Furthermore, the reasons behind those findings will be explored through FGD analysis of factors behind the understanding and interest of PTKIN and PTKIS students in West Sumatera. Not only the factors, but the efforts also to increase then understanding and interest will be discussed through an FGD analysis.

REVIEW OF LITERATURE

Some of the concepts discussed in this study are the concept of the Islamic capital market, understanding of the Islamic capital market and interest in investing in the Islamic
capital market. To discuss each of these concepts, we can refer to some of the previously published research articles.

The capital market is a place intended for the sale and purchase of long-term financial instruments, in the form of debt securities or shares (Yuniarti & Litriani, 2017). The Capital Market Law has been regulated since 1995 in UU no. 8. Initially, the capital market did not differentiate between Islamic and conventional capital markets. Currently, there are many studies that have shown the differences between the Islamic capital market and the conventional capital market. The Jakarta Islamic Index (JII) as an investment instrument in the Islamic capital market is said to have stronger resistance than the Composite Stock Price Index (JCI), especially to the negative impact of shock from information regarding COVID-19 (Ryandono et al., 2021). Febrianti (2018) concludes in her research article that Islamic stocks have relatively stable stock prices compared to conventional stocks and are very suitable for investors who do not like high-risk stocks.

Conceptually, Selasi (2018) explains that the Islamic capital market is a capital market activity that does not conflict with sharia principles in the capital market. The difference between the Islamic capital market and the conventional capital market is explained by Hadinata (2018) with the following table:

<table>
<thead>
<tr>
<th>No.</th>
<th>Indicator</th>
<th>Sharia Capital Market</th>
<th>Conventional Capital Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Transaction Mechanism</td>
<td>• Does not involve riba-based transactions</td>
<td>There are no certain restrictions and criteria regarding the stock issuing company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Do not make dubious transactions</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Company shares in the halal field</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Instrument</td>
<td>Sharia Shares, Sharia Mutual Funds, Sharia Bonds</td>
<td>Stocks, Mutual Funds, Bonds, Options, Rights, Warrants</td>
</tr>
<tr>
<td>3.</td>
<td>Stock Index Type</td>
<td>Involves only sharia-compliant shares (ISSI, JII-30, JII, IDX-MES BUMN 17)</td>
<td>There is no separation of halal and haram issuers</td>
</tr>
</tbody>
</table>

For Indonesia, the first sign of sharia products in the Indonesian capital market is the launch of Danareksa Syariah. Danareksa Investment Management Company was founded
on July 3rd, 1997. Fielnanda (2017) states that sharia mutual funds are the first equity mutual funds that clearly state that their investment complies sharia law. At the end of 2000, the Jakarta Stock Exchange (JSX) in collaboration with PT. Dana Reza Management Corporation Indonesia released the Jakarta Islamic Index (JII), which is the last index consisting of the 30 most liquid stocks that meet Sharia standards in accordance with the provisions of the National Sharia Committee (DSN).

Based on several Islamic capital market concepts, indicators of understanding and interest in investing in the Islamic capital market can be defined. The indicators of understanding according to Moore (in Muslih, 2019) are: a) Restating a concept; b) Classifying objects according to certain properties (according to the concept); c) Giving examples and non-examples of the concept; d) Presenting concepts in various forms of mathematical representation; e) Developing the necessary or sufficient conditions for a concept; f) Using, exploiting, and selecting certain procedures or operations; g) Applying problem solving concepts or algorithms.

The indicator of investment interest according to Wibowo & Purwohandoko (2019) is a desire to put some of its funds in the capital market with the intention of getting profits in the future. Here are some indicators of interest in investing in Islamic capital market: a) Desire to place part of their funds in the Islamic capital market; b) Investment in the Islamic capital market will benefit in the future; c) Preference is more interested in investing in the Islamic capital market; d) Actively seeking information about the Islamic capital market; e) Desire to identify the requirements to become an investor in the Islamic capital market; f) Accepting the risk of investing in the Islamic capital market.

Hypothesis

Nisa & Zulaika (2017) and Saraswati & Wirakusuma (2018) find that understanding the capital market can increase interest in investing in the capital market, either directly or indirectly. The more a potential investor understands the risks and returns, he will face about the capital market, the higher his interest in investing in the capital market. Haidir (2019) stated that, specifically in the Islamic capital market, an increase in understanding needs to be carried out to increase interest in investing in the Islamic capital market. It can be concluded that the understanding of Islamic capital market investment has a positive effect on investment interest in the Islamic capital market.
**H0**: There is no effect of understanding the Islamic capital market on the interest of PTKIN/S students in West Sumatra to invest in the Islamic capital market.

**H1**: There is a positive and significant influence of understanding the Islamic capital market on the interest of PTKIN/S students in West Sumatra to invest in the Islamic capital market.

Students’ understanding and interest in investing in the Islamic capital market at PTKIN and PTKIS have never been (not found) tested before in previous studies. Kartiwa (2002) has researched the quality of private universities in the regions, and stated that the quality of education (lecturers and academic facilities) of private universities in the regions is very concerning. If it is noticed that the location of West Sumatra PTKIN which is in big cities in West Sumatra, compared to West Sumatra PTKIS which is in remote cities, it can result in less access to online investment. Thus, a hypothesis can be drawn that student investment interest PTKIN and PTKIS in West Sumatra will be different.

**H0**: There is no difference between the understanding and interest of PTKIN students and the understanding and interest of PTKIS students towards Islamic capital market investment

**H2**: There is a difference between the understanding and interest of PTKIN students and the understanding and interest of PTKIS students towards Islamic capital market investment

**RESEARCH METHOD**

The research uses a combination of quantitative and qualitative methods. According to Sugiyono (2020), it belongs to the combination method with a sequential explanatory design. It means that this research was conducted using quantitative methods in the first stage, and continued with qualitative methods in the second stage. In the first stage, quantitative research was conducted by processing survey data using Google Form, distributed to 300 students at PTKIN/S in West Sumatra. The number 300 is deducted by using cluster sampling, i.e. choosing the suitable number of sample for each PTKI in West Sumatra in accordance to the total number of the PTKI students. The research sampling technique was purposive sampling. It is said to be purposive because the sample of
respondents was selected from the following criteria: a) West Sumatra PTKIN/S students who have taken Islamic Economics courses; b) A total of 150 student respondents came from PTKIN West Sumatra, and another 150 came from PTKIS in West Sumatra; c) The list of students who are respondents is determined by the correspondent lecturers from each PTKIN/PTKIS; d) PTKIN/PTKIS are willing to work together to provide time for a lecturer to become a correspondent distributing questionnaires to students.

The procedure for obtaining a correspondent’s contact number is quite time consuming. First, the researchers tried to directly contact the Research Institute section in each of 3 (three) PTKIN and 23 (twenty-three) PTKIS in West Sumatra, and found interesting facts. After the first two weeks in August were spent making phone calls, looking for active telephone numbers on the internet, and asking for correspondence permission, finally 3 correspondent lecturer data from PTKIN in West Sumatra and 5 data from PTKIS correspondent in West Sumatra were obtained.

Next, the step in quantitative data analysis (distributed survey instruments) is to determine the indicators of the understanding variable and the investment interest variable in the Islamic capital market. Then, the researcher compiled a list of statements representing each indicator in each understanding variable and investment interest variable in the Islamic capital market. The statement of understanding is assessed by the total value of the correct answers. The survey instrument was then sent to the initial correspondent (Lecturer of the Faculty of Economics and Islamic Business at IAIN Bukittinggi) who was distributed online to students at IAIN Bukittinggi. After being tested for reliability and validity for each variable, a total of 21 questions can represent the understanding variable, and 16 questions can represent the interest variable. Then the instrument was sent to 8 correspondent lecturers who were distributed to students in 3 PTKIN and 5 other PTKIS according to the predetermined number of samples.

The data obtained are the answers of student respondents, converted into numerical data. For data on the variable understanding of investing in the Islamic capital market, 21 questions were scored on a dichotomous scale, or 1 for true and 0 for false. As for the variable data on interest in investing in the Islamic capital market, the interest scale is assessed on a Likert scale of 1-5. Next, the numerical data were analyzed with the statistical application of IBM SPSS Statistics 20. To find the relationship between the two variables
of understanding and interest, it was tested by simple regression. To get the regression results that are BLUE (Best Linear Unbiased Estimator), classical assumption tests are carried out such as: normality test and heteroscedasticity test. By using the histogram, it was found that data on understanding and interest in investing in the Islamic capital market for a sample of 283 respondents in 3 PTKIN and 5 PTKIS throughout West Sumatra were normal.

Figure 2
Histogram

![Histogram](image)

Heteroscedasticity test is carried out by observing the Scatterplot curve as follows:

Figure 3
Heteroscedasticity Test

![Scatterplot](image)
Seen in the picture above, that there is no pattern in the Scatterplot, it can be said that the data is free from heteroscedasticity.

Furthermore, after finding the results of the t test, it can be analyzed how much influence understanding has on interest. To test the difference between the understanding and interest of PTKIN students with the understanding and interest of PTKIS students to invest in the Islamic capital market, it was carried out after it was found that there was a relationship between the two variables. The difference test was carried out using a paired sample test (paired t-test).

For qualitative analysis, it can also be analyzed further, in terms of understanding and interest, what are the lowest indicators that need to be improved so that understanding and interest in investing in the Islamic capital market can be increased. The determinants of understanding and interest in investing in the Islamic capital market were found after carrying out the FGD with FGD participants, namely students at IAIN Bukittinggi. The FGD will also aim to find solutions that can be offered to be able to increase the determinants of understanding and interest of West Sumatran PTKIN/S students to invest in the Islamic capital market.

RESULTS AND DISCUSSION

From the total sample of PTKIN student respondents in West Sumatra, there were 154 respondents. The understanding value of investing in the Islamic capital market for PTKIN students ranges from 3 to 21, or has a range difference of 18. The average understanding value of student respondents from PTKIN in West Sumatra is 12.66, with a standard deviation of 4.437 and a variance of 19.689. The value of interest in investing in the Islamic capital market for PTKIN students ranges from 23 to 78, or has a range difference of 55. The average value of interest in student respondents from PTKIN in West Sumatra is 55.28, with a standard deviation of 8.796 and a variance of 77,366.

From the total sample of PTKIS student respondents in West Sumatra, there were 129 respondents. The understanding value of investing in the Islamic capital market for PTKIN students ranges from 2 to 20, or has a range difference of 18. The average understanding value of student respondents from PTKIN in West Sumatra is 10.39, with a standard deviation of 4.287 and a variance of 18.380. The value of interest in investing in the Islamic
capital market for PTKIN students ranges from 19 to 75, or has a range difference of 56. The average value of interest in student respondents from PTKIS in West Sumatra is 53.20, with a standard deviation of 9.783 and a variance of 95.709.

### Table 2
**Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>48,736</td>
<td>1,492</td>
<td>32,662</td>
</tr>
<tr>
<td>1</td>
<td>PTOTAL</td>
<td>.481</td>
<td>.120</td>
<td>.233</td>
</tr>
</tbody>
</table>

a. Dependent Variable: MTOTAL

Regression test of the influence of understanding on interest in investing in the Islamic capital market of PTKIN and PTKIS students in West Sumatra, was carried out using IBM SPSS Statistics 20 software. The results showed a large percentage of the influence of the understanding variable on the interest of PTKIN and PTKIS students to invest in the Islamic capital market. The effect of understanding on interest in investing is that the significant value of 0.000 is less than 0.05, meaning that the influence of the variable of understanding on interest in investing in the Islamic capital market is significant. In the Coefficients table, column B and column Constant (a) are 48.736, while the TOTAL P value is 0.481. Both of these values are significant, indicated by the value of Sig. below 0.05.

The P TOTAL coefficient of 0.481 is called the regression direction coefficient and states the average change in the variable of interest for each change in the understanding variable of one unit. This change shows a positive value, which means, if there is an increase in understanding of investing in the Islamic capital market by 1 unit, then interest will increase by 0.481. While the constant 48.736 indicates that, if the understanding value is equal to 0, then the interest value is 48.736.

To compare the understanding of investing in the Islamic capital market between PTKIS and PTKIS students in West Sumatra, IBM SPSS Statistics 20 software was used,
and the Independent Sample Test was used. Although the number of samples is different between PTKIN and PTKIS, what is compared is the comparison of averages or Compare Means.

### Table 3
**P_Total**

<table>
<thead>
<tr>
<th>Levene’s Test for Equality of Variances</th>
<th>t-test for Equality of Means</th>
<th>95% Confidence Interval of the Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>Sig.</td>
<td>t</td>
</tr>
<tr>
<td>---</td>
<td>-----</td>
<td>---</td>
</tr>
<tr>
<td>P_total</td>
<td>0.334</td>
<td>0.564</td>
</tr>
<tr>
<td>Equal variances assumed</td>
<td>4.375</td>
<td>275.31</td>
</tr>
<tr>
<td>Equal variances not assumed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The output of the different test results is Independent-Sample t Test. There are two t values and their significance level, namely Equal Variance assumed and Equal Variance not assumed. Equal Variance assumed means that the two population variants are identical and Equal Variance not assumed that the two population variants are not identical. To determine it, the F test is used. Sig. level F is 0.564 meaning that the two population variants are identical (Equal Variance assumed). Because sig F has an Equal Variance assumed decision, the t test uses Equal Variance assumed. The assumed t value of Equal Variance is 4.362 with Sig. (2-tailed) is 0.000 or less than 0.05 so it is decided that there is a difference in understanding of investing in the Islamic capital market for students at PTKIN and PTKIS in West Sumatra.

To compare the interest in investing in the Islamic capital market between PTKIS and PTKIS students in West Sumatra, IBM SPSS Statistics 20 software was used, and the Independent Sample Test was used. Although the number of samples is different between PTKIN and PTKIS, what is compared is the comparison of averages or Compare Means.
Tale 4
M_Total

<table>
<thead>
<tr>
<th></th>
<th>Levene’s Test for Equality of Variances</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>F</td>
<td>Sig.</td>
<td>T</td>
</tr>
<tr>
<td>M_Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equal variances assumed</td>
<td>,798</td>
<td>,372</td>
<td>1.880</td>
</tr>
<tr>
<td>Equal variances not assumed</td>
<td>1.863</td>
<td>260.21</td>
<td>20.78</td>
</tr>
</tbody>
</table>

Sig. level F is 0.372 meaning that the two population variates are identical (Equal Variance assumed). Because sig F has an Equal Variance assumed decision, the t test uses Equal Variance assumed. The assumed t value of Equal Variance is 1.880 with Sig. (2-tailed) is 0.061 or greater than 0.05 so it was decided that there was no difference in interest in investing in the Islamic capital market for students at PTKIN and PTKIS in West Sumatra.

The determining factors and efforts to increase understanding and interest in Islamic capital market investment by PTKIN/S students in West Sumatra were answered by conducting direct FGDs with students. Many determinants of understanding come from external (academic processes, internet media) while interest is heavily influenced by internal factors (knowledge, encouragement of sharia values, and motivation to get a better future/economy). The majority of informants argue that the factors that influence the understanding of investing in the Islamic capital market are external factors, namely:

Involvement in related academic processes, especially lecture materials on the capital market, participating in capital market training, discussions and seminars, lecture assignments related to the capital market. Reading books and other references about the capital market, related to college assignments.

Information exposure from internet convergent media, especially information from social media: Twitter, Instagram, Youtube/podcast, especially those that show successful figures in investment. Social communication, promotions and invitations from friends who
are already involved, and daily conversations. Exposure to advertisements, and information from mass media and outdoor media.

It can be concluded that from the external factors mentioned above, mostly the participants of FGD understand sharia capital market through the academic channel. It means that through the involvement of sharia investment as a subject in curriculum, the understanding of PTKI students about sharia investment can be upgraded. The second channel to understand sharia investment is through the internet and social media. Exposure in social media especially influencer figures related to sharia investment needs to be improved so the understanding of the PTKI student can be increased. Beside the external factors, there are several informants who argue that there are internal factors that influence the understanding of investing in the Islamic capital market, namely motivation to earn money and motivation to develop capital (savings) owned. Efforts to increase understanding can be done by studying academically, using the internet more wisely, attending seminars and discussions.

Meanwhile, contradictory to the factors that influence the understanding of sharia capital market, the factors that influence the interest in investing in the Islamic capital market are mostly internal factors, namely: a) Level of knowledge, understanding, and perception of the Islamic capital market; b) The encouragement of sharia values in investments that promise future profits in the world and the hereafter; c) Motivation/desire to get a better future (economy); d) The desire to activate the capital owned, “the capital/money must work”; e) The amount of capital owned “I am interested, but there is no capital yet”; Courage vs. anxiety facing “loss” and “fraud” in investing.

From the internal factors above, understanding and motivation are the most factors mentioned to influence the PTKI interest in sharia investment. Other factors mentioned are related to the capital currently owned and the courage to face loss in sharia investment. In contrary, small number of informants argue that there are external factors that influence interest in investing in the Islamic capital market, namely: a) Company performance (information on the issuer’s income level); b) Influence/invitation of friends; c) Support from family and closest people.

To increase interest, it can be done by increasing understanding, motivation, and interacting with Islamic capital market investment figures. It also strengthens the result of
the quantitative phase, that the understanding of sharia investment significantly influences the interest to invest. Therefore, to increase the interest in sharia investment, it is mandatory for the PTKI to include the sharia investment as a subject in curriculum. It can be done by organizing the PTKI to comply to higher educational organization that can set a rule about including sharia investment in curriculum.

CONCLUSION

The study concludes that understanding of Islamic investment is significantly related to investment interest. There is a difference in the level of understanding of Islamic investment between PTKIN and PTKIS students. There is no difference in interest in sharia investment between PTKIN students and PTKIS students. Many determinants of understanding come from external (academic processes, internet media) while interest is heavily influenced by internal factors (knowledge, encouragement of sharia values, and motivation to get a better future/ economy). Efforts to increase understanding can be done by studying academically, using internet media more wisely, attending seminars and discussions. Meanwhile, to increase interest, it can be done by increasing understanding, motivation, and interacting with Islamic capital market investment figures. The researchers recommend that the increase in understanding (cq. literacy) of Islamic investment for students, especially Generation Z, be made a national program, because they will be the ones who will control the sharia economy in the future.

REFERENCES


**Understanding and Interest ****


