



Behavioral and Normative Determinants of Student Investment Interest in a Sharia Investment Gallery

Ahmad Suminto¹, Muhammad Alfani Wildani², Rokhmat Subagiyo³, Mufti Afif⁴

Universitas Islam Negeri (UIN) Sayyid Ali Rahmatullah Tulungagung^{1,2,3}
Universitas Darussalam Gontor⁴

email : ahmadsuminto08@gmail.com¹, alfanwildani94@gmail.com²,
rokhmatsubagiyo@uinsatu.ac.id³, muftiafif@unida.gontor.ac.id⁴

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Abstract

Students' interest in investing in capital markets is an important factor in strengthening financial literacy and fostering the development of competitive young investors. The theory in the research uses the Investment Literacy, Return Expectations, and Investment Risk theories to analyze the influence of students' interest in investing. These three factors interact to shape individuals' perceptions, beliefs, and motivations to participate in investment activities. The study employs a quantitative descriptive method using primary data collected through questionnaires distributed via Google Forms. Data were collected using simple random sampling, and multiple linear regression was used to examine the simultaneous effects of multiple independent variables on a single dependent variable. This study finds that return expectations and investment risk significantly influence students' investment interest, while investment literacy does not show a significant partial effect. However, collectively, the three variables contribute significantly, explaining 67% of the variance in investment interest. This study contributes by presenting an integrated model demonstrating that students' investment interest is more strongly influenced by return expectations and risk perception than by investment literacy alone. The findings highlight that psychological and expectancy-based factors are more dominant than purely cognitive aspects in shaping investment interest. Practically, these results suggest that investment education strategies should not focus solely on improving literacy, but also on developing rational risk perceptions and realistic return expectations. Future research is recommended to incorporate additional variables in order to develop a more comprehensive explanatory model.

Keywords:
Investment
Literacy,
Return
Expectations,
Investment
Risk, Sharia
Investment
Gallery

Abstrak

Minat mahasiswa untuk berinvestasi di pasar modal merupakan faktor penting dalam memperkuat literasi keuangan serta mendorong terbentuknya investor muda yang kompetitif. Penelitian ini menggunakan teori literasi investasi, ekspektasi return, dan risiko investasi untuk menganalisis pengaruhnya terhadap minat investasi mahasiswa. Ketiga faktor tersebut berinteraksi dalam membentuk persepsi, keyakinan, dan motivasi individu untuk berpartisipasi dalam aktivitas investasi. Penelitian ini menggunakan metode deskriptif kuantitatif dengan data primer yang dikumpulkan melalui kuesioner menggunakan Google Forms. Pengambilan sampel dilakukan dengan simple random sampling, sedangkan analisis data menggunakan regresi linier berganda untuk menguji pengaruh beberapa variabel independen terhadap satu variabel dependen. Hasil penelitian menunjukkan bahwa ekspektasi return dan risiko investasi berpengaruh signifikan terhadap minat investasi mahasiswa, sementara literasi investasi tidak berpengaruh signifikan secara parsial. Namun secara simultan, ketiga variabel tersebut mampu menjelaskan 67% variasi minat investasi. Penelitian ini menawarkan model terintegrasi yang menunjukkan bahwa minat investasi mahasiswa lebih dipengaruhi oleh ekspektasi return dan persepsi risiko dibandingkan literasi investasi semata. Temuan ini menegaskan bahwa faktor psikologis

Kata kunci:
Literasi
Investasi,
Ekspektasi
Return,
Risiko
Investasi,
Galeri
Investasi
Syariah



dan ekspektasi lebih dominan dibandingkan aspek kognitif dalam membentuk minat investasi. Secara praktis, strategi edukasi investasi tidak hanya perlu meningkatkan literasi, tetapi juga mengembangkan persepsi risiko yang rasional dan ekspektasi return yang realistis. Penelitian selanjutnya disarankan menambahkan variabel lain untuk menghasilkan model yang lebih komprehensif.

Introduction

At present, society is increasingly proficient at managing income and personal finances, enabling individuals to meet both short- and long-term financial needs. This development has encouraged a shift in financial behavior from merely saving to engaging in investment activities. Investment has gained growing interest as it offers various benefits and attractive opportunities. Furthermore, technological advancements have enhanced investment accessibility, with information widely available online and via social media, thereby enabling individuals to invest directly without intermediaries (Kusumaningrum et al., 2024).

In general, investment refers to the process of allocating or committing funds or assets in the present to generate future returns. However, the magnitude of the expected returns cannot be guaranteed, and investors may potentially lose their invested capital and incur losses. Therefore, it can be stated that every investor inevitably faces risk due to uncertainty in the business environment that may arise in the future (Irkhami, 2010). Sharia-compliant investment refers to a form of cooperation between capital owners and business operators aimed at empowering economic activities while upholding the principles of halalness and justice. As it is grounded in Sharia norms, investment is regarded as a recommended activity for Muslims. In Islamic jurisprudence, investment falls under *mu'āmalāt* transactions, which are considered permissible (*mubāḥ*) as long as there are no prohibitions that render them unlawful.

Sharia investment requires an institutional platform to accommodate such activities. One such platform is the Islamic Capital Market, which serves as a venue for trading various financial instruments, both short-term and long-term, in the form of debt-based and equity-based securities (Wahyudi et al., 2021). The Islamic Capital Market has become one of the most important instruments in the development of the modern economy, particularly for individuals seeking to invest in accordance with Sharia principles. As part of the financial market that offers a wide range of long-term investment instruments, the Islamic capital market is expected to serve as a halal investment alternative and to support the growth of the real sector (Prasanti et al., 2022). The development of Indonesia's Islamic capital market has made significant progress, particularly in the availability of Sharia-compliant stocks, sukuk, and Islamic mutual funds (Fauzia, 2018).

Sharia-compliant stocks that are invested in inherently entail both potential gains and losses. Investors cannot determine with certainty the



outcomes of their investments. They can only estimate the returns expected from their investments and assess the extent to which actual outcomes may deviate from the expected results (Purwanti, 2020). Investors are also motivated by various considerations when engaging in investment activities, such as enhancing future welfare, protecting assets against inflation, and taking advantage of tax benefits. In this context, investors seek either to obtain optimal stock returns or to maintain income stability. The magnitude of these returns is strongly influenced by fluctuations in stock prices in the Islamic capital market (Gugesby & Silviana, 2025).

In addition to welfare enhancement and asset accumulation, investment decisions are also influenced by behavioral factors, particularly investment interest. In this regard, students' interest in investing in the capital market represents an important phenomenon in strengthening national financial literacy and fostering the development of competitive young investors. Three key factors that are frequently found to have a significant influence on students' investment interest are investment literacy, return expectations, and perceptions of investment risk. These factors interact with one another in shaping individuals' perceptions, beliefs, and motivations to engage in actual investment activities.

These three variables, investment literacy, return expectations, and investment risk form a complementary conceptual framework in influencing students' interest in investing at the Sharia Investment Gallery. As a general principle in investment, higher expected returns are associated with higher levels of risk. Investment risk takes various forms, including interest rate risk, business risk, and other related risks (G. R. Harahap, 2022). Investment literacy enhances students' ability to understand and assess investment risk as well as to evaluate return expectations, thereby mitigating the negative effect of risk on investment interest and strengthening the positive influence of return expectations.

Research gap in the articles indicates that the rapid growth of the Islamic capital market in Indonesia has increased participation among young investors, especially university students (OJK, 2023). Although previous studies have examined investment literacy, return expectations, and risk perception as determinants of investment interest, several gaps remain. Most research is conducted in conventional market settings, neglecting the normative and ethical foundations of Sharia-based investment, which cannot be directly generalized (Dusuki & Abdullah, 2007; Haniffa & Hudaib, 2010). Additionally, prior studies often analyze these variables separately rather than as an integrated framework where investment literacy shapes interpretations of return and risk (Lusardi & Mitchell, 2014; van Rooij, Lusardi, & Alessie, 2011). Empirical research focusing on students in Sharia Investment Galleries is still limited, despite their unique educational and religious environment (OJK, 2023). Theoretically, limited integration between behavioral finance and Islamic mu'āmalāt principles has



resulted in fragmented explanatory models (Kahneman & Tversky, 1979; Obaidullah, 2005). Therefore, an integrative empirical study within a Sharia capital market context is still needed.

This study advances the literature on Islamic investment behavior by developing an integrative framework that reconceptualizes investment literacy as a central cognitive mechanism rather than merely an independent predictor of investment interest (Lusardi & Mitchell, 2014). While prior research has predominantly examined literacy, return expectations, and risk perception in conventional capital market settings and within partial analytical models (van Rooij et al., 2011; Barber & Odean, 2001), this study situates these variables within a Sharia-based institutional environment and analyzes their structural interdependence.

The novelty lies in positioning investment literacy as a cognitive anchor that shapes how individuals interpret return opportunities and internalize investment risk within a normative Islamic framework. By integrating behavioral finance theory with the principles of Islamic mu'āmalāt particularly halal compliance, justice, and risk-sharing this research offers a multidimensional explanatory model that captures the rational, psychological, and normative dimensions of Sharia investment decision-making (Kahneman & Tversky, 1979; Obaidullah, 2005; Dusuki & Abdullah, 2007).

Empirically, the study contributes original evidence from students participating in a Sharia Investment Gallery, a hybrid ecosystem where financial education, religiosity, and practical investment exposure intersect. This contextual specificity strengthens the external validity of Islamic behavioral finance models and addresses the limited empirical focus on value-driven Islamic investment platforms (OJK, 2023; Haniffa & Hudaib, 2010). Accordingly, the research question and aims of this research are to analyze the effects of investment literacy, return expectations, and investment risk on students' interest in investing at the Sharia Investment Gallery of UNIDA Gontor.

Literature Review

Sharia Capital Market

The capital market is a marketplace for trading various long-term financial instruments, including debt securities such as bonds, equity securities in the form of stocks, mutual funds, derivative instruments, and other long-term financial instruments (Lestari & Erdiana, 2021). The Islamic capital market can be defined as a capital market that implements Sharia principles in every economic transaction by avoiding practices prohibited under Islamic law, such as usury (*riba*), gambling (*maysir*), excessive uncertainty and speculation (*gharar*), and other forbidden elements. Fundamentally, the Islamic capital market differs significantly from the conventional capital market (Batubara, 2020).

The application of Sharia principles in the capital market is grounded in



the Qur'an as the highest source of law and the Hadith of the Prophet Muhammad (peace be upon him). Based on these two primary sources, Islamic scholars engage in interpretation, which is known as the science of *fiqh*. One of the key areas addressed in *fiqh* is *mu'āmalāt*, which refers to interactions among individuals in the context of trade and economic transactions (Maulana & Adriana, 2022). With the presence of the Islamic capital market, investors are able to engage in investment activities while taking into account the risks and returns associated with the financial instruments offered.

Sharia Stocks

A stock is a security that represents an equity investment in a company (Sulia Sukmawati et al., 2020). The security referred to is a certificate that serves as proof of ownership in a company issued by an issuer whose business activities and management practices do not contravene Sharia principles (Erin & Devi, 2021). Sharia-compliant stocks are certificates that represent ownership in a company issued by an issuer whose business activities and management practices are conducted in accordance with Sharia principles (Sulia Sukmawati et al., 2020). In the Sharia context, equity investment is undertaken only in companies that do not violate Sharia principles, such as those involved in gambling, usury (*riba*), or the production of prohibited goods, including alcoholic beverages and similar products. In Indonesia, the application of Sharia principles in equity investment is not realized through the classification of shares as Sharia or non-Sharia per se, but rather through the establishment of Sharia-compliant stock indices (Yuniarti, 2017).

Portfolio Theory

In 1959, through his seminal work, Markowitz introduced Portfolio Theory. In brief, a portfolio is defined as a collection of investment assets. This theory is grounded in the philosophy that "wise investors do not put all their eggs in one basket." Portfolios are constructed with the objective of minimizing risk through diversification. Based on the level of risk that investors are willing to bear, a portfolio can be selected from a set of investment assets to maximize returns (Wulandari et al., 2020).

In constructing an investment portfolio, investors must understand that there is an inherent relationship between risk and return, commonly referred to as the risk-return trade-off. This notion is consistent with modern investment theory, which explains that the potential return is directly proportional to the level of risk faced by investors, a principle widely known as the risk-return trade-off (Markowitz, 1952). Based on Modern Portfolio Theory (MPT), rational investors seek to maximize returns for a given level of risk or, alternatively, to minimize risk in order to achieve a desired level of return (Hameed, S. & Basit, 2022).

The risks encountered in investment can be classified into systematic risk and unsystematic risk. Theoretically, systematic risk cannot be eliminated, as it



arises from macroeconomic changes that are beyond the control of individual firms (Nailufaroh et al., 2021). Return refers to the outcome obtained from an investment, either realized or expected in the future. In general, the higher the level of risk undertaken, the greater the potential return that may be earned (Sunaryo, 2019). Therefore, the evaluation of investment risk is essential in assisting investors to make informed and appropriate investment decisions (Vanessa Nurul Annisa, 2024), because the magnitude of potential gains or losses depends entirely on the investor's ability to analyze stock price movements (Feria, 2022).

The Relationship between Risk and Return in Investment

The concepts of risk and return are closely related, as investors will not choose an investment if the level of risk involved does not provide the desired return (Rufaidah & Arfan, 2022). Risk is defined as the magnitude of deviation between the expected return and the actual return achieved (Hadinata, 2018). Investment risk refers to the discrepancy between the expected return and the actual return realized. In other words, risk represents the deviation of the realized return from the expected return (Abdul Jabar & Cahyadi, 2020). Meanwhile, returns can be classified into two types: realized return and expected return.

Realized return refers to the return that has already occurred and can be calculated using historical data. It is also useful for estimating expected returns and investment risk in the future. In contrast, expected return represents the return anticipated by investors in the future. Unlike realized return, which has already materialized, expected return has not yet occurred. The return on stocks consists of two components: capital gain (loss) and yield. Capital gain (loss) is defined as the difference between the current price and the price in the previous period. Yield represents the cash flow or income component of return received periodically from an investment; in the context of stocks, yield refers to the dividends received (Hadinata, 2018).

For an investor, evaluating stock performance solely by calculating returns is insufficient; risk must also be taken into account. This consideration is necessary because return and risk are two inseparable aspects of investment. An investment that involves risk does not guarantee a certain level of profit. Theoretically, return and risk exhibit a positive relationship, whereby the greater the risk borne, the greater the return that must be compensated (Hadinata, 2018).

Investment risk can be assessed based on the degree of deviation of expected returns. There are various sources of risk that may influence the level of investment risk, including interest rate risk, market risk, inflation risk, business risk, financial risk, liquidity risk, exchange rate risk, country risk, and many other risk factors. To reduce investment risk, investors need to undertake diversification. Diversification implies that investors should construct a



portfolio of investments in such a way that risk can be minimized without reducing the expected return. Minimizing risk without sacrificing return constitutes one of the primary objectives of investors in investment decision-making (Abdul Jabar & Cahyadi, 2020).

Risk is defined as the probability of loss arising from a mismatch between the investment returns realized and those expected. The risks most commonly encountered in stock investment include the risk of stock price declines (capital loss), the risk of not receiving dividends, and liquidation risk. Other sources of risk that may affect investment risk include interest rate risk, which relates to fluctuations in banking interest rates, deposits, and savings, as well as market risk, which arises from market volatility, monetary crises, and economic downturns (Wulandari et al., 2020).

Theorizing the Relationship between Investment Literacy, Return Expectations, and Investment Risk on Student Interest

In addition to welfare enhancement and asset accumulation, investment behavior is also influenced by behavioral factors, particularly investment interest. In this context, students' interest in investing in the capital market represents an important phenomenon in strengthening national financial literacy and fostering the development of competitive young investors. Three key factors that are frequently found to have a significant influence on students' investment interest are investment literacy, return expectations, and perceptions of investment risk. These factors interact with one another in shaping individuals' perceptions, beliefs, and motivations to engage in actual investment activities.

Investment literacy reflects students' levels of understanding, analytical capability, and awareness of investment instruments, risks, and strategies. Individuals with high investment literacy possess a better understanding of capital market mechanisms, diversification strategies, and risk management practices. This enhances financial self-efficacy and minimizes behavioral biases, such as fear of loss, thereby strengthening the intention to invest (Herliana et al., 2023).

Investment literacy is defined as the ability to understand investment instruments, risks, and investment strategies (Utami et al., 2025). Several previous studies have shown that higher levels of investment literacy are associated with better diversification practices and more effective risk management (Malinda, 2024), and enhance financial self-efficacy, which mediates the relationship between investment literacy and investment interest (Sunarko & Sutrisno, 2025). Moreover, investment literacy can mitigate certain behavioral biases, such as loss aversion, thereby strengthening investment intention (Mahmood et al., 2024).

Return expectations reflect the extent to which students estimate the potential gains from investment activities. Within behavioral finance theory,



return expectancy functions as a rational motivator that encourages individuals to make investment decisions (Ajzen, 1991). When students perceive investment returns to be high and stable, their interest in investing tends to increase.

Investment risk refers to individuals' perceptions of potential losses, price volatility, and market uncertainty. In general, risk perception has a negative effect on investment interest: the higher the perceived risk, the lower students' propensity to invest (Koesoemasari, 2023). However, several studies, such as those by Herliana (2023) and Qoriana (2024), indicate that students with high levels of financial literacy and risk tolerance are able to transform risk into strategically managed opportunities. Consequently, the relationship between risk and investment interest may be nonlinear or contingent upon moderating factors.

Numerous previous studies have examined the relationship and the effects between risk and return, such as studies conducted by (Sitepu, 2020), which states that investment or market risk has a significant effect on stock returns in food and beverage companies listed on the Indonesia Stock Exchange. This finding can be explained by the notion that as investment risk increases, stock returns also tend to increase for these companies during the period under study. Subsequently, another study (Linggarsari et al., 2024) which states that market risk has a significant effect on stock returns, and that business risk also has a significant influence on stock returns. Research by (Suryani; Arna, 2019) also supports this model, indicating that investment risk simultaneously affects stock returns in the telecommunications industry listed on the Indonesia Stock Exchange, with a magnitude of influence of 72.5%.

Research Hypothesis

H₁: Investment literacy has a significant effect on students' investment interest.

H₂: Return expectations have a significant effect on students' investment interest.

H₃: Investment risk has a significant effect on students' investment interest.

H₄: Investment literacy, return expectations, and investment risk simultaneously have a significant effect on students' investment interest.

Method

This study employs a descriptive-quantitative analytical method comprising several stages, including validity and reliability test, hypothesis testing, data measurement, interpretation and description of results, and the drawing of conclusions. Quantitative research is grounded in the philosophy of positivism and is used to examine specific populations and samples, collect data through research instruments, and analyze quantitative data with the objective of testing and describing the proposed hypotheses (Suminto & Maharani, 2020).

This study utilizes primary data obtained through questionnaires distributed to respondents via Google Forms. The sample consists of 100



respondents who are active students participating in the Sharia Investment Gallery (GIS) at UNIDA Gontor (Suminto & Miftahul Huda, 2025). The data were collected using a simple random sampling method, which is a sampling technique that does not consider population strata. This technique was chosen because it is relatively easy to implement and allows data collection to be conducted within a shorter time frame (Suminto & Miftahul Huda, 2025).

The data analysis method employed in this study is multiple linear regression, as this model allows for the simultaneous examination of the effects of more than one independent variable on a single dependent variable. The analysis was conducted using SPSS software, as it is effective for processing primary data and supports various classical assumption tests as well as hypothesis testing (Suminto & Miftahul Huda, 2025).

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Notes:

Y = Students' Investment Interest

X_1 = Investment Literacy

X_2 = Return Expectations

X_3 = Investment Risk

ε = error term

Results

Classical Assumption Test

Classical assumption tests are conducted to ensure that the multiple linear regression model produces accurate, unbiased, and consistent estimates (Aditiya et al., 2023). These tests aim to verify that the regression equation employed is appropriate and valid (Mardiatmoko Gun, 2020). The following steps involve conducting classical assumption tests prior to performing multiple regression analysis and hypothesis testing:

1. Normality Test

The normality test is conducted to determine whether the residual values follow a normal distribution (Agustian et al., 2025). Normally distributed residuals characterize a well-specified regression model. The probability value (p-value) obtained from the normality test serves as an indicator; if the p-value exceeds 0.05, the residuals are considered to be normally distributed (Oktavia et al., 2019). When the residuals follow a normal distribution, the regression model can be regarded as valid. Conversely, if this assumption is violated, corrective measures such as data transformation should be considered (Qurnia Sari et al., 2017).

Table 1. Kolmogorov-Smirnov (K-S)		
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.25008087
Most Extreme Differences	Absolute	.060
	Positive	.055
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Based on the Kolmogorov-Smirnov (K-S) normality test results presented in the table above, it can be concluded that the research data are normally distributed. This is indicated by the significance value (Sig.) of 0.200, which is greater than the threshold of 0.05. According to the decision rule of the K-S normality test, when the significance value exceeds 0.05, the data are considered to follow a normal distribution.

2. Multicollinearity Test

The multicollinearity test aims to identify the presence of high correlations among independent variables in a linear regression model (Biologi et al., 2024). If significant correlations exist among independent variables, they may distort the results of the analysis. This test serves to ensure that the regression model does not contain strong relationships among independent variables (Yaldi et al., 2022). The results of the multicollinearity test are presented below. The presence of multicollinearity can be detected using tolerance values or the variance inflation factor (VIF) (Azizah Nur Isna et al., 2021).

Table 2. Multicollinearity Test							
Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics
		B	Std. Error	Beta	t		
1	(Constant)	1.223	1.040		1.175	.243	
	X1	.037	.044	.082	.851	.397	.412
	X2	.015	.011	.098	1.406	.163	.799
	X3	.397	.057	.682	6.984	.000	.404

a. Dependent Variable: Y

Based on the multicollinearity test results presented above, the tolerance values for X₁ (0.412), X₂ (0.799), and X₃ (0.404) are all greater than 0.10, indicating that multicollinearity is not present in the regression model. Furthermore, the VIF values for X₁ (2.430), X₂ (1.252), and X₃ (2.477) are all below the threshold of 10.00, further confirming the absence of multicollinearity in the regression model.

3. Heteroscedasticity Test

The heteroskedasticity test aims to evaluate whether there are inconsistent variances among residuals across observations (Andriani; Siska, 2017). This test is conducted to detect the presence of heteroskedasticity problems in a regression model (Paramitha & Idayati, 2020). If the pattern of residual distribution exhibits systematic variation such as increasing or decreasing variance as the predictor values increase the model is considered to suffer from heteroskedasticity (Setyarini, 2020). Heteroskedasticity can affect the efficiency of parameter estimates, as such violations render standard errors invalid. This, in turn, leads to inaccuracies in significance testing, including t-tests and F-tests (Yusuf et al., 2024). The results of the heteroskedasticity test are presented below:

Table 3 Heteroskedasticity Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.318	.643		2.049
	X1	.053	.027	.302	1.961
	X2	-.009	.007	-.155	-1.402
	X3	-.064	.035	-.285	-1.832

a. Dependent Variable: ABS_RES

Based on the results of the heteroskedasticity test presented above, the significance values for variable X₁ (0.053), variable X₂ (0.164), and variable X₃ (0.270) are all greater than 0.05. Therefore, it can be concluded that there is no indication of heteroskedasticity in the regression model. According to the decision rule of the Glejser heteroskedasticity test, when the significance value exceeds 0.05, the model is considered free from heteroskedasticity.

Hypothesis Testing

1. Statistical T-Test

The t-statistic test is conducted to analyze the individual effects of each independent variable on the dependent variable. The purpose of this test is to identify which independent variables have a significant influence on the dependent variable (Siregar et al., 2022). The analytical procedure involves examining the regression coefficients and the corresponding p-values generated from the regression output. If the p-value is below 0.05, the variable is considered to have a significant effect on the dependent variable. Conversely, if the p-value exceeds 0.05, the effect is deemed statistically insignificant (Waluyo et al., 2024).

Table 4. T-Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	.063	1.016		.062
	X1	-.033	.029	-.136	-1.128
	X2	.069	.025	.345	2.775



		Coefficients ^a				
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	
		B	Std. Error			
	X3	.191	.036	.630	5.374	.000

a. Dependent Variable: Y

Based on the results of the t-test (partial test) for each variable, the p-values for X_1 , X_2 , and X_3 are 0.262, 0.001, and 0.000, respectively. The p-value of X_1 (0.262) exceeds the significance level of 0.05, indicating that this variable does not have a significant effect on the dependent variable; therefore, the alternative hypothesis is rejected. In contrast, the p-values for X_2 (0.001) and X_3 (0.000) are below the 0.05 significance threshold, indicating that these variables have a significant effect on the dependent variable; thus, the alternative hypotheses are accepted.

2. F-Statistic Test

The F-statistic test is used to assess the overall significance of the simultaneous effects of the independent variables on the dependent variable. The purpose of this test is to determine whether the regression model, as a whole, exhibits a statistically significant effect (Fitroh et al., 2020). The analysis is conducted by examining the F-statistic value and the corresponding p-value generated from the regression output. If the p-value is less than 0.05, the regression model is considered statistically significant. Conversely, if the p-value exceeds 0.05, the model is deemed insignificant. Accordingly, when the model is found to be significant, all independent variables collectively contribute to the dependent variable (Syahidin & Adnan, 2022).

Table 5. F-Test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	283.655	3	94.552	67.189	.000 ^b
	Residual	135.095	96	1.407		
	Total	418.750	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X_3 , X_1 , X_2

Based on the results of the F-test (simultaneous test) presented above, the p-value for the combined effect of X_1 , X_2 , and X_3 is 0.000. Since this p-value is lower than the significance level of 0.05, it indicates that the independent variables simultaneously exert a significant effect on the dependent variable. Therefore, the alternative hypothesis (H_a) is accepted.

3. R^2 Test (Coefficient of Determination)

The coefficient of determination (R^2) test indicates the extent to which the independent variables explain the variation in the dependent variable within a regression model, with values ranging from 0 to 1, where higher values signify a better model fit (Z. Harahap, 2020). A low R^2 value suggests



that the regression model has limited explanatory power in predicting the dependent variable, whereas a higher R^2 value reflects a stronger ability of the model to predict variations in the dependent variable (Mustafa, 2023). This test evaluates the contribution and explanatory strength of the independent variables with respect to the dependent variable, with R^2 serving as a crucial indicator of how well the model accounts for the variability of the dependent variable (Irfa, 2018).

Table 6. R-Square

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change
1	.823 ^a	.677	.667	1.186	.677
a. Predictors: (Constant), X3, X1, X2					

Based on the table above, the R-square value is 0.677, or 67%, indicating that the independent variables X_1 , X_2 , and X_3 jointly contribute 67% to the variation in the dependent variable (Y). This result demonstrates that the independent variables investment literacy, return expectancy, and investment risk are able to explain 67% of the variance in investment interest. The remaining 33% of the variation is attributable to other factors not included in the independent variables of this study.

Discussion

1. The Effect of Investment Literacy on Students' Investment Interest

Investment literacy refers to students' ability to understand investment concepts, capital market instruments, associated risks, and methods for evaluating investment opportunities, which collectively serve as a key driver of investment interest. Students with higher levels of investment literacy tend to possess stronger practical knowledge, greater confidence in making investment decisions, and a more refined ability to assess the risk–return trade-off (Ahmad et al., 2023). These conditions are expected to encourage students' intentions to engage in actual investment activities in the capital market (Koesoemasari et al., 2023).

However, the findings of this study indicate that investment literacy does not have a significant effect on students' investment interest at the Sharia Investment Gallery of UNIDA Gontor. Based on the results of the t-test (partial test), the p-value for X_1 (0.262) exceeds the significance level of 0.05, indicating that the variable does not exert a significant influence on the dependent variable; therefore, the null hypothesis (H_0) is accepted.

These findings are consistent with the study by (Putri et al., 2019) which reported that investment knowledge and understanding do not significantly affect students' interest in investing in the capital market. Similarly, (Wulandari et al., 2020), found that investment education and return perception do not have a significant effect on investment interest in Islamic stocks. Furthermore,



(Pratama et al., 2022) demonstrated that knowledge and religiosity do not influence students' interest in investing in the Islamic capital market.

Nevertheless, the results of this study contradict the findings of (Marlin, 2020) who reported that investment knowledge has a significant effect on students' investment interest. In contrast to this study (Kristanti Dwiputri et al., 2022) found that knowledge significantly influences students' interest in investing in stocks in the capital market, while investment risk and return do not have a significant effect on students' investment interest.

Overall, the findings of this study suggest that students' knowledge remains an important factor in enhancing investment interest; however, it does not function as a decisive determinant of investment interest in the Islamic capital market when other determining variables are present. Recent empirical studies in Indonesia have identified a positive and significant relationship between investment literacy and students' investment interest; nevertheless, this relationship is not always linear, as the magnitude of its effect varies depending on sample size, the literacy indicators employed, and the role of mediating or moderating variables such as investment motivation (Koesoemasari et al., 2023).

2. The Effect of Return Expectations on Students' Investment Interest

Return expectation refers to an individual's anticipation of the level of profit that will be obtained from investment activities over a certain period. In the context of university students, return expectation plays a crucial role in shaping investment interest, as it constitutes one of the primary motivational factors in investment decision-making. The higher students perceive the potential returns to be gained, the greater their interest in engaging in investment activities.

Several empirical studies over the past five years have demonstrated that return expectation has a positive and significant effect on students' investment interest. For instance (Br Hasibuan et al., 2023) found that return expectation significantly influences investment interest, indicating that higher expected returns lead to greater investment interest. Research by (Ulfa & Suarmanayasa, 2023) similarly reported that the return variable has a positive and significant effect on investment interest in the capital market among students of the Faculty of Economics at Undiksha. Furthermore research by (Titi & Sari, 2021), showed that return expectation and self-efficacy have a positive and significant influence on the investment interest of the millennial generation.

In addition, research by (Sri Rahayuningsih et al., 2023) reported consistent findings, demonstrating that investment returns significantly affect the investment interest of Generation Z. Research by (Pratama et al., 2022) further revealed that each determining factor including risk perception, return expectation, and behavioral motivation has a positive and significant effect on investment decision-making. Moreover, research by (Pratama et al., 2022) found



that, partially, perceived return exerts a positive and significant influence on investment interest in the Islamic capital market, leading to the acceptance of H1.

Overall, these findings consistently support Expected Utility Theory (von Neumann & Morgenstern, 1947) and the Theory of Planned Behavior (Ajzen, 1991), which posit that investment behavior is influenced by expectations regarding anticipated outcomes as well as individuals' beliefs in their ability to achieve those outcomes. Accordingly, return expectation functions not only as a rational determinant of investment interest but also as a psychological driver that motivates students to actively participate in the capital market and other financial instruments.

3. The Effect of Investment Risk on Students' Investment Interest

From a theoretical perspective, investment risk refers to the way individuals assess the likelihood of losses, price volatility, and uncertainty associated with investment instruments, all of which play a crucial role in shaping students' investment interest. Students who perceive investment risk as high tend to postpone or avoid investing despite the availability of potential returns; conversely, those who possess adequate risk understanding or perceive risk as manageable are more likely to exhibit stronger investment interest (Aryanti, 2022).

Empirical studies conducted in Indonesia over the past five years have reported consistent findings, indicating that risk perception significantly influences students' investment interest, with effects that may be either positive or negative. This variation underscores the importance of risk framing and risk education in enhancing the participation of young investors. The findings of this study are consistent with those of (Sindik Widati et al., 2022) who reported that investment risk has a significant effect on students' investment interest in the capital market. Similarly, research by (Wulandari et al., 2020), found that risk perception significantly influences investment interest in Islamic stocks. Research by (Aryanti, 2022), also demonstrated that risk has a positive and significant effect on investment interest among millennial users of the Bibit application. Furthermore, research by (Ulfa & Suarmanayasa, 2023) reported that risk perception has a positive and significant influence on investment interest in the capital market among students of the Faculty of Economics at Undiksha.

However, the results of this study are not aligned with the findings of (Sri Rahayuningsih et al., 2023), who reported no significant effect of risk perception on the investment interest of Generation Z. In general, high risk perception tends to reduce investment intention, as students are more likely to avoid potential losses when such perceptions are not supported by sufficient knowledge, risk tolerance, or clear return incentives. Nevertheless, when investment literacy and financial self-efficacy are adequate, the influence of risk



perception may weaken or even shift into a factor that encourages investment behavior. Empirical evidence from Indonesia as well as cross-country studies indicates that the impact of risk perception on students' investment intention or interest is significant, although its magnitude and direction depend on contextual and moderating factors.

4. The Effect of Investment Literacy, Return Expectations, and Investment Risk on Students' Investment Interest

The three variables investment literacy, return expectations, and investment risk form an integrated and complementary conceptual framework that collectively influences students' investment interest in the Islamic Investment Gallery of UNIDA Gontor. Investment literacy enhances students' capacity to understand and evaluate investment risks as well as to assess return expectations, thereby mitigating the negative effect of perceived risk on investment interest and amplifying the positive effect of return expectations.

Based on the results of the F-test (simultaneous test), the p-values for X1, X2, and X3 are all 0.000. Since the p-value of the F-statistic (0.000) is lower than the significance level of 0.05, it can be concluded that, simultaneously, the independent variables exert a statistically significant effect on the dependent variable; thus, the alternative hypothesis (H_a) is accepted. Several prior studies support these findings. Research by (Sulistiyowati et al., 2022) reported that financial literacy has a positive effect on investment decision-making, return levels positively influence investment decisions, and risk also exerts a positive influence on investment decisions. Similarly, research by (Ulfa & Suarmanayasa, 2023) found that return, risk, and investment knowledge simultaneously have a positive and significant effect on students' investment interest in the capital market among students of the Faculty of Economics at Undiksha. In addition, research by (A. E. Lestari et al., 2022) demonstrated that financial literacy, return, and risk perception significantly influence students' investment interest.

Furthermore, research by (Sri Rahayuningsih et al., 2023) showed that, simultaneously, capital market training (X1), investment returns (X2), risk perception (X3), and financial literacy (X4) significantly affect the investment interest of Generation Z. The findings of Purba (2025) and Kurniawati (2023) also corroborate these results, indicating that investment literacy functions as a dominant variable that not only directly influences investment interest but also exerts an indirect effect by moderating risk perception and return expectations.

Based on the synthesis of these findings, it can be inferred that the integrative relationship among investment literacy, return expectations, and risk perception forms a causal network. Investment literacy enhances students' knowledge and analytical capacity to evaluate opportunities and manage uncertainty; return expectations exert a direct positive influence on investment interest higher expected returns lead to stronger investment intentions although



the magnitude of this effect diminishes when risk perception is high. Meanwhile, investment risk generally suppresses investment interest (a negative effect), unless it is accompanied by high levels of literacy and risk tolerance. Under such conditions, risk is perceived as manageable and does not necessarily reduce investment intention.

This study contributes by presenting an integrated model demonstrating that students' investment interest is more strongly influenced by return expectations and risk perception than by investment literacy alone. The findings highlight that psychological and expectancy-based factors are more dominant than purely cognitive aspects in shaping investment interest. Practically, these results suggest that investment education strategies should not focus solely on improving literacy, but also on developing rational risk perceptions and realistic return expectations. Future research is recommended to incorporate additional variables in order to develop a more comprehensive explanatory model.

Conclusion

Accordingly, the research question and aims of this research are to analyze the effects of investment literacy, return expectations, and investment risk on students' interest in investing at the Sharia Investment Gallery of UNIDA Gontor. The study employs a quantitative descriptive method using primary data collected through questionnaires distributed. Data were collected using simple random sampling, and multiple linear regression was used to examine the simultaneous effects of multiple independent variables on a single dependent variable. Based on the results of data analysis, the t-test (partial test) indicates that the p-values for each independent variable are $X_1 = 0.262$, $X_2 = 0.001$, and $X_3 = 0.000$. The p-value of X_1 (0.262) exceeds the significance level of 0.05, indicating that this variable does not have a significant effect on the dependent variable. In contrast, the p-values of X_2 (0.001) and X_3 (0.000) are below the 0.05 significance threshold, indicating that these variables have a significant effect on the dependent variable. Meanwhile, the F-test (simultaneous test) yields a p-value of 0.000 for X_1 , X_2 , and X_3 . Since the p-value of the F-statistic (0.000) is lower than 0.05, it can be concluded that, simultaneously, the independent variables exert a significant effect on the dependent variable. The R-square value is 0.677 (67%), indicating that variables X_1 , X_2 , and X_3 collectively explain 67% of the variation in Y . Thus, investment literacy, return expectations, and investment risk account for 67% of the variance in investment interest, while the remaining 33% is explained by other factors not included in this study. Empirically, students' interest in investing in the capital market represents an important phenomenon in strengthening national financial literacy and fostering a competitive generation of young investors. The three factors influencing students' investment interest examined in this study are investment literacy, return expectations, and perceived investment risk. These factors interact in shaping individual perceptions,



beliefs, and motivations to participate in actual investment activities. Together, they form a complementary conceptual framework that influences students' investment interest at the Sharia Investment Gallery of UNIDA Gontor. Investment literacy enhances students' ability to understand and assess risk as well as to evaluate return expectations, thereby mitigating the negative effect of risk on investment interest and strengthening the positive effect of return expectations. This study does not explicitly outline its limitations, whether methodological, related to sample scope, or concerning the variables employed, thereby restricting the generalizability of its findings. Moreover, the absence of recommendations for future research limits the direction for further scholarly development in this field. Therefore, future studies are encouraged to expand the population and research setting, incorporate additional relevant variables (such as religiosity, technological factors, or social influence), and consider more comprehensive methodological approaches to produce a stronger and more applicable model.

Research Contribution

This study provides a theoretical contribution by enriching the literature on investment behavior within the context of the Islamic capital market through the examination of an integrative framework linking investment literacy, return expectations, and risk perception. The findings indicate that return expectations and perceived investment risk significantly influence students' investment interest, while investment literacy does not have a significant partial effect. However, collectively these three variables explain 67% of the variation in investment interest. These results suggest that psychological and expectancy-based factors play a more dominant role than purely cognitive aspects in shaping investment behavior. Practically, the findings imply that capital market education policies developed by authorities and educational institutions should not focus solely on improving financial literacy but also on fostering rational risk perception and realistic return expectations. Furthermore, this study supports the strengthening of practice-based investment learning approaches within higher education institutions.

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