Journal of Cotemporary Economic and Business Management
Kantor Editor: Lantai 2 Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Datokarama Palu
Jl. Diponegoro No. 23 Palu, Sulawesi Tengah, Indonesia
Telp.: +62451- 460798 Fax. +62451- 460165
E-mail: jcebm@uindatokarama.ac.id
Website: https://jurnal.uindatokarama.ac.id/index.php/jcebm/

THE EFFECT OF INVESTMENT MOTIVATION, FINANCIAL LITERACY, AND UNDERSTANDING OF SHARIA INVESTMENT ON INVESTMENT INTEREST WITH SELF-EFFICACY AS A MODERATING VARIABLE

Iin Afriyani[1], Syaakir Sofyan[2], Noor Riefma Hidayah[3]

[1] Datokarama State Islamic University, Palu, Indonesia (iinafriyani369@gmail.com)
[2] Datokarama State Islamic University, Palu, Indonesia (baangsofyan@gmail.com)
[3] Datokarama State Islamic University, Palu, Indonesia (noorriefma@uindatokarama.ac.id)

*Corresponding email: iinafriyani369@gmail.com

ARTICLE INFORMATION

History of article:
Received: 6 April, 2025
Revised: 12 May, 2025
Accepted: 1 June, 2025
Published: 30 June, 2025

Keywords:
Motivation investment, literacy finance, understanding sharia investment, investment interest, self-efficacy.

ABSTRACT

Study This aim for analyze influence motivation investment, literacy finance, and understanding sharia investment towards interest invest through digital applications for students Faculty of Islamic Economics and Business (FEBI) Datokarama State Islamic University (UIN) Palu, with self-efficacy as variables moderation. Research This use approach quantitative with method survey. Population is all over FEBI UIN Datokarama Palu students who have not yet Once invest in a way active. Sample selected use technique purposive sampling and data collected through questionnaire likert scale. Data analysis using Multiple Linear Regression and *Moderated Regression Analysis* (MRA) with SPSS 26 assistance. Research results show that motivation investment and literacy finance influential positive and significant to interest invest, while understanding sharia investment does not influential significant in a way partial. In simultaneously, all variables independent together self-efficacy as moderation influential significant to interest invest with contribution by 89.7%. Self-efficacy is proven moderate and strengthen influence motivation investment, but weaken influence literacy finance, as well as no capable moderate influence understanding sharia investment towards interest invest through digital applications.

How to cite: Iin Afriyani, Syaakir Sofyan, & Noor Riefma Hidayah. (2024). The Effect of Investment Motivation, Financial Literacy, And Understanding of Sharia Investment on Investment Interest with Self-Efficacy as A Moderating Variable. Journal of Contemporary Economic and Business Management. 1 (1), 71-87. https://doi.org/10.24239/jcebm.v1i1.5572.71-87.

INTRODUCTION

The era of digitalization finance has present change fundamental in method public manage and develop assets owned. Progress technology information open access increasing investment spacious, fast, and affordable for anyone, including circles students. Investment No Again identical with large capital and complicated procedures, but can done only with use smartphone via various application available digital investments (Fadika & Indra, 2024). Condition This create opportunity at a time challenges, especially for generation young people who have not own experience invest However own access very adequate technology.

Development number of investors in Indonesia in a number of year final reflect a very encouraging trend. The Financial Services Authority (OJK) noted that until end in 2024, the number *Single Investor Identification* (SID) in the Indonesian capital market has reached 14.81 million SID, increasing significant from 12.17 million SID at the end of 2023 (Financial Services Authority, 2024). Which is more interestingly , the majority of individual SIDs dominated by generation young below age 40 years old more from 79 percent of the total SID (Financial Services Authority, 2024). This data confirm that generation young, including students, are group with the biggest potential investor that needs to be get attention Serious from various party.

On the side of the Islamic capital market, developments also show Positive results. The Indonesian Sharia Stock Index (ISSI) reached 216.84 points. with Sharia stock market capitalization reached Rp6,894.12 trillion in August 2024, an increase of 12.17 percent in a way annual (Finance, 2024). More proud again, the number of sharia stock investors recorded increase drastic by 268 percent in period five years until November 2024 (Kawula.id, 2025). Although thus, rapid growth This Still leaving problem fundamental, namely gap between the number of sharia investors and conventional investors is still very far apart.

One of root problem low interest investing in the sharia capital market is Still low literacy Islamic finance among Indonesian society. Based on National Survey of Literacy and Inclusion Finance (SNLIK) OJK, level literacy Indonesian Islamic finance in 2022 only by 9.14%, very behind compared to literacy finance conventional which reached 49.68% in the same year. Conditions this is very ironic considering that Indonesia is a country with amount the largest Muslim population in the world (Auliah et al., 2023).

Besides literacy finance, motivation investment is factor crucial determining factor whether somebody will take step real for investing. Motivation investment is internal and external motivation external driving force somebody For do activity investment to achieve objective finance certain (Ramadhani et al., 2023). In context FEBI UIN Datokarama Palu students, many of them those who have own knowledge about sharia investment from seat college, but his motivation Not yet Enough strong For push they start investment through digital applications.

Other aspects that are not lost important is understanding sharia investment, which includes knowledge and awareness individual to principles investment in accordance Islamic law. This is where role *self-efficacy* becomes very important. *Self-efficacy* or belief self is belief somebody to his abilities For organize and implement necessary actions in reach objective certain (Bandura, 1986). Students with high *self-efficacy* will more believe self for start invest through digital applications though not yet own experience previously.

Study this done for study in a way comprehensive How motivation investment, literacy finance, and understanding sharia investment influences interest invest through digital applications, with *self-efficacy* as variables moderation, especially among FEBI student, UIN Datokarama Palu. Research This expected can give contribution academic in enrich study interest digital- based sharia investment among students, at the same time give recommendation practical for institutions in push growth of competent and confident young sharia investors self.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is assumptions that when somebody will behave, then done with rational way that is with look for various information and consider implications from action the (Ajzen, 1991). Driving factors in theory This is intention individual For do something actions, which are influenced by attitudes, subjective norms, and perceptions control behavior. In context investment, literacy Islamic finance can grow intention for learn instrument investment as base interest behave in investment.

Financial Behavior

Financial Behavior studies How man behave in a way current in a determination finance, in particular learn How psychology influence decision finance. Behavior finance become description method individual behave when confronted with decision finances that must be made. Behavior finance happen Because the existence of bias in taking decision finance somebody (Masdupi, E. & Sabrina, 2019).

Interest in Investing through Digital Applications

Investment interest is growing interest from in self somebody For start know, learn, and finally do activity investment (Dewi, 2024). Digital investment application is a platform based on enabling technology individual do activity investment online via device electronic like smartphone or computer (Khasanah et al., 2025). Indicator interest investment covering attention, interest, desire, and action (Muhammad Fakhru Rizky Nst Hanifa Yasin, 2014).

Investment Motivation

Motivation investment is self - motivation somebody For do something related actions with investment (Sari & Listiadi, 2021). Motivation is driving force somebody for act and behave in order to achieve objective certain. Indicators motivation investment includes: (1) the existence of change energy in self a person; (2) the emergence of feelings that lead behavior behavior; and (3) reactions For reach objective (Uno Hamzah, 2023).

Financial Literacy

Literacy finance is knowledge and understanding about concepts finance personal so that produce ability For make effective decisions about money (Halim et al., 2022). The indicators literacy finances used in study This is : (1) knowledge about draft finance; (2) ability communicate about draft finance; (3) ability manage finance; (4) ability make decision finance; and (5) confidence For make planning future finances (Anisa et al., 2024).

Understanding Sharia Investment

Sharia investment is activity investment based on sharia principles, namely prohibition usury, gharar, and maysir (Marzuki, 2021). Principles Sharia investment includes: no look for sustenance in forbidden things; not oppress and be oppressed; transaction done on base *ridha bi ridha*; and no there is element usury, maysir, and gharar. Indicators understanding sharia investment used is: (1) desire expand and search information about investment; (2) develop method special in understand something; and (3) forming character that gives birth characteristics typical (Kusmawati, 2014).

Self-Efficacy

Self-efficacy is belief individual about his abilities For organize and implement necessary actions in reach objective certain (Bandura, 1986). According to Robbins & Judge (2017), the more tall level self-efficacy, increasingly big effort, motivation, and perseverance demonstrated individual in finish task. Indicator *self-* efficacy used in study. This includes: (1) level difficulty task (*magnitude*); (2) strength belief (*strength*); and (3) generality (Nuraini et al., 2025).

Research Hypothesis

Based on study theory and research previous , hypothesis in study This is: (H1) Motivation investment influential positive and significant to interest investing; (H2) Literacy finance influential positive and significant to interest investing; (H3) Understanding sharia investment has an impact positive and significant to interest investing; (H4) Motivation investment, literacy finance, and understanding sharia investment in general simultaneous influential significant to interest investing; (H5) Self-efficacy moderates influence motivation investment to interest investing; (H6) Self-efficacy moderates influence literacy finance to interest investing; (H7) Self-efficacy moderates influence understanding sharia investment towards interest invest.

METHODS

Study This use approach quantitative with design study causal- explanatory purpose explain connection causal intervariable. Population is all over student Faculty of Islamic Economics and Business (FEBI) UIN Datokarama Palu which has not yet Once invest in a way active. Taking technique sample use purposive sampling. Data collected through questionnaire with Likert scale 1–5.

Variables independent in study This is motivation investment (X1), literacy finance (X2), and understanding sharia investment (X3). Variable dependent is interest invest through digital applications (Y), whereas self-efficacy (Z) plays a role as variables moderation.

Instrument testing includes validity tests and reliability tests. Assumption tests classic performed includes normality tests, multicollinearity tests, and heteroscedasticity tests. hypothesis use Multiple Linear Regression and *Moderated Regression Analysis* (MRA) at the level significance of 5% (α = 0.05) with SPSS help 26. MRA equations used is as following:

$$Y = \alpha + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 Z + \beta_5 X1.Z + \beta_6 X2.Z + \beta_7 X3.Z + \varepsilon$$

Description:
Y = Investing Interest
X1 = Motivation Investment
X2 = Literacy Finance
X3 = Understanding Sharia Investment
Z = *Self-Efficacy*
X1.Z, X2.Z, X3.Z = Interaction
ε = *Error Term.*

RESULTS AND DISCUSSION

Research Instrument Testing

Validity Test

In this study, to find out whether each statement is valid or not, it can be seen from the *Corrected Item Total Correlation* or rhitung column and the significance test is carried out by comparing the rhitung value with rtable, for *Degree Of Freedom* (df) = n-2, where n is the number of samples in the study. In this study, the number of samples used is 91 samples and the size of df can be calculated df = 91 – 2 = 89. By using a significance level of 0.05, the rtable value is 0.2061. If rhitung > rtable then the statement is declared valid.

Table 1. Variables Motivation Investment (X1)

	Corrected Item-Total Correlation	**R-Table**	**Criteria**
X1.1	0.702	0.2061	Valid
X1.2	0.811		Valid
X1.3	0.855		Valid
X1.4	0.852		Valid
X1.5	0.679		Valid
X1.6	0.810		Valid
X1	1.000		

Source: Data Output SPSS 26, 2025.

In table 4.6 above show that indicator variable X1 is declared valid. Data is said to be valid when mark rhitung > r tabel, whereas in the research this, obtained mark rtable with significant 0.05% in a sample of 91 students of 0.2061.

Tabel 2. Financial Literacy Variables (X2)

	Corrected Item-Total Correlation	**R-Tabel**	**Kriteria**
X2.1	0.727	0.2061	Valid
X2.2	0.760		Valid
X2.3	0.676		Valid
X2.4	0.841		Valid
X2.5	0.824		Valid
X2.6	0.733		Valid
X2.7	0.766		Valid
X2.8	0.823		Valid
X2.9	0.847		Valid
X2.10	0.813		Valid
X2	1.000		

Source: Data Output SPSS 26, 2025.

In the table 2 above, shows that all indicator variable X2 is declared valid. Data is said to be valid when mark rhitung > r tabel, whereas in the research this, obtained mark rtable with significant 0.05% in a sample of 91 students of 0.2061.

Table 3. Variables Understanding Sharia Investment (X3)

	Corrected Item-Total Correlation	**R-Table**	**Criteria**
X3.1	0.754	0.2061	Valid
X3.2	0.779		Valid
X3.3	0.748		Valid
X3.4	0.800		Valid
X3.5	0.802		Valid
X3.6	0.721		Valid
X3	1,000		

Source: Data Output SPSS 26, 2025

In the table 3 above, shows that all indicator variable X3 is declared valid. Data is said to be valid when mark rhitung > r tabel, whereas in the research this, obtained rtable with significant in a sample of 91 students of 0.2061.

Table 4. Investment Interest Variable (Y)

	Corrected Item-Total Correlation	**R-Table**	**Criteria**
Y.1	0.832	0.2061	Valid
Y.2	0.760		Valid
Y.3	0.797		Valid
Y.4	0.739		Valid
Y.5	0.873		Valid
Y.6	0.838		Valid
Y.7	0.739		Valid
Y.8	0.865		Valid
Y	1.000		

Source: Data Output SPSS 26, 2025

In table 4. above, it shows that all indicator variable Y is declared valid. Data is said to be valid when mark rhitung > r tabel, whereas in the research this, obtained rtable with significant in a sample of 91 students of 0.2061.

Tabel 5. Variabel *Self-efficacy* (Z)

	Corrected Item-Total Correlation	R-Tabel	Kriteria
Z.1	0.856	0.2061	Valid
Z.2	0.854		Valid
Z.3	0.857		Valid
Z.4	0.840		Valid
Z.5	0.846		Valid
Z.6	0.822		Valid
Z	1.000		

Source: Data Output SPSS 26, 2025

Table 5 above shows that all indicators of the Z variable are declared valid. Data is considered valid when the calculated r value is greater than the r table. In this study, a significant r table was obtained in a sample of 91 students at 0.206.

Reliability Test

Reliability testing was conducted on all statements in this study using SPSS (Statistical Packaged for Social Sciences) version 26 for Windows with the Cronbach's Alpha (α) statistical test. A variable is considered reliable if it provides a value greater than 0.60. The basis for decision-making for reliability testing is as follows:

Table 6. Reliability Test

Reliability Statistics				
Variables	***N of Items***	***Cronbach's Alpha***	**Criteria**	**Information**
Motivation Investment (X_1)	6	0.875	> 0.60	Reliable
Literacy Finance (X_2)	10	0.929		Reliable
Understanding Sharia Investment (X_3)	6	0.858		Reliable
Investment Interest (Y)	8	0,922		Reliabel
Self-efficacy (Z)	6	0,920		Reliabel

Source: Data Output SPSS 26, 2025

In the table 6 shows that variable X1 has mark Cronbach's alpha is 0.875, variable X2 has mark Cronbach's alpha is 0.929, variable X3 has mark Cronbach's alpha was 0.858, then variable Y has mark Cronbach's alpha is 0.922 and the Y variable has mark Cronbach's alpha 0.920. Based on results said, can known that each variable own Cronbach's alpha is higher from 0.60 which means that variables X1, X2, X3, Y and Z are reliable. With thus data management can to be continued to level next.

Classical Assumption Test

Normality test

The normality test in this study was conducted by testing the research sample using Kolmogorov Smirnov with the help of the SPSS version 26 program. The method used to test normality is the asymp.sig score. If the asymp.sig value is > or = 0.05 then the data is normally distributed, but if the asymp.sig value is <0.05 then the data is not normally distributed. The results of the normality test using the SPSS statistics tool version 26 *for windows* can be seen in the following table.

Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		91
Normal Parameters[a.b]	Mean	.0000000
	Std. Deviation	.191763987
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.049
Test Statistic		.071
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data Output SPSS 26, 2025

At 7., shows that the data in the research This normally distributed after data testing was carried out using SPSS version 26. Then method detect that the research data This normally distributed, namely seen from *asymp.sig. (2-tailed)* the value is 0.200 where mark is > 0.05 which means the data is normally distributed.

Multicollinearity Test

Multicollinearity test aim for know existence correlation between variables independent. If this happens correlation between variables said, then matter This there is a problem of multicollinearity. As for the existence of correlation or whether or not can seen from Tolerance and Variance Inflation Factor (VIF) values. Coefficient correlation between variables must below 0.10. If the correlation strong so matter the happen problem multicollinearity. As for the method for detect it, namely with see table following.

Tabel 8. Multicollinearity Test Result

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std.. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.321	1.175		1.124	0.264		
	Motivasi Investasi (X1)	0.190	0.084	0.139	2,265	0.026	0.322	3.102
	Literacy Finance (X2)	0.297	0.060	0.357	4,945	0.000	0.234	4,271
	Understanding Sharia Investment (X3)	-0.114	0.081	-0.082	-1,411	0.165	0.364	2,745
	Self-efficacy (Z)	0.760	0.080	0.586	9,552	0.000	0.323	3,093
a.	Dependent Variable: Investment Interest_Y							

Source: SPSS 26 Output Data, 2025.

In the table above, it can be seen calculation mark *Tolerance* shows that no existence variables independent who has mark not enough from 0.10 where in the variable motivation investment get value 0.322, variable literacy finance get value 0.234, variable understanding sharia investment get value 0.364 and variable *self-efficacy* own value 0.323, and VIF value of each variable show not enough from 10 to can stated that study This free from multicollinearity.

Heteroscedasticity Test (Glesjer)

Heteroscedasticity Test is one of the assumption tests a must have classic conducted on analysis linear regression as tool forecasting a deep data test statistics. The results the test can seen in the table following:

Table 9. Results of Heteroscedasticity Test (Glesjer)

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.145	0.759		2,826	0.006
	Motivation Investment (X1)	-0.011	0.054	-0.038	-0.203	0.840
	Literacy Finance (X2)	0.047	0.039	0.266	1,213	0.228

	Understanding Sharia Investment (X3)	-0.049	0.052	-0.165	-0.938	0.351
	Self-efficacy (Z)	-0.051	0.051	-0.184	-0.988	0.326
a. Dependent Variable: Abs_ Res						

Source: SPSS 26 Output Data, 2025

The Glesjer test is used to determine whether the disturbance variable pattern contains heteroscedasticity or not. If the significance value (p-value) > 0.05, then there is no heteroscedasticity symptom. Based on *the output* in the table above, the *sig. value* for the investment motivation variable is 0.840, financial literacy is 0.228, understanding of sharia investment is 0.351, and *self-efficacy* is 0.326. All independent variables that have been tested by the Glesjer have a significance value greater than 0.05. Based on this, it can be concluded that this regression model is free from heteroscedasticity problems and meets the classical assumptions for multiple linear regression tests.

Multiple Regression Analysis

Multiple linear regression analysis is a statistical method for examining the influence of one dependent variable on more than one independent variable. According to Bawono, this regression is used to analyze multivariate data *and* to predict the value of a dependent variable with more than one independent variable.

Table 10. Multiple Linear Regression Test Results

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,321	1,175		1,124	0.264
	Motivation Investment (X1)	0.190	0.084	0.139	2,265	0.026
	Literacy Finance (X2)	0.297	0.060	0.357	4,945	0.000
	Understanding Sharia Investment (X3)	-0.114	0.081	-0.082	-1,411	0.162
	Self-efficacy (Z)	0.760	0.080	0.586	9.552	0.000
a. Dependent Variable: Minat investasi						

Source: Data Output SPSS 26, 2025

Based on table 10. the results of the multiple linear regression test, then form equality regression from the model is as following:

$Y = a + \beta 1X1 + \beta X2 + \beta 3X3 + \beta 4Z + e$

$Y = 1.321 + 0.190X_1 + 0.297X_2 + -0.114X_3 + 0.760Z + e$

***Moderated Regression Analysis* (MRA)**

Moderated Regression Analysis (MRA) is a development of multiple linear regression analysis used to test whether a moderating variable is able to strengthen or weaken the relationship between the independent variable and the dependent variable. In MRA, testing is done by adding an interaction variable, namely the result of multiplying the independent variable by the moderating variable, into the regression model to determine whether the moderating variable has a role in influencing the relationship between the independent variable and the dependent variable. As for the results the test can seen in the table following:

Table 11. Results of *the Moderating Regression Analysis* (MRA) Test

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	27,586	0.236		116,880	0.000
	Motivation Investment (X1)	0.234	0.085	0.171	2,761	0.007
	Literacy Finance (X2)	0.246	0.061	0.296	4,026	0.000
	Understanding Sharia Investment (X3)	-0.082	0.084	-0.059	-.978	0.331
	Self-efficacy (Z)	0.771	0.081	0.595	9,486	0.000
	Self-efficacy * Motivation Investment (X1.Z)	0.032	0.016	0.148	2,026	0.046
	Self-efficacy * Literacy Finance (X2.Z)	-0.039	0.013	-0.303	-2,863	0.005
	Self-efficacy * Understanding Sharia Investment (X3.Z)	0.034	0.018	0.161	1,955	0.054
a. Dependent Variable: Investment interest						

Source: SPSS 26 Output Data, 2025.

Based on table 11. the results of *the Moderating Regression Analysis* (MRA) test, then obtained form equality from the model from the model as following:
$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \beta4Z + \beta5(X1*Z) + \beta6(X2*Z) + \beta7(X3*Z) + \varepsilon$ $Y = 27.586 + 0.234X1 + 0.246X2 + -03 + +082\ 0.032(X1*Z) + -0.039(X2*Z) + 0.034(X3*Z) + \varepsilon$

Hypothesis Testing

T test

This test used for know whether variables independent namely (X1, X2, X3) and variables moderation (Z) absolutely give contribution in a way partial or separated to variables dependent or no. With use level significance (α = 5%) and df (nk-1). Testing This done with compare mark Thitung with Table based on provision as following:

1) If Thitung < Ttabel and value significance > 0.05 then H0 is accepted and Ha is rejected;
2) If Thitung > Ttabel and value significance < 0.05 then H0 is rejected and Ha is accepted. The results of the t-test in this study can be seen in the following table:

Table 12. T-Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	27,586	0.236		116,880	0.000
	Motivation Investment (X1)	0.234	0.085	0.171	2,761	0.007
	Literacy Finance (X2)	0.246	0.061	0.296	4,026	0.000
	Understanding Sharia Investment (X3)	-0.082	0.084	-0.059	-0.978	0.331
	Self-efficacy (Z)	0.771	0.081	0.595	9,486	0.000
	Self-efficacy * Motivation Investment (X1.Z)	0.032	0.016	0.148	2,026	0.046
	Self-efficacy * Literacy Finance (X2.Z)	-0.039	0.013	-0.303	-2,863	0.005
	Self-efficacy * Understanding Sharia Investment (X3.Z)	0.034	0.018	0.161	1,955	0.054

Coefficients [a]

a. Dependent Variable: Investment interest

Source: SPSS 26 Output Data, 2025.

In the table 12. results calculation the above statistics, the T test of variables if entered in linear regression is visible as following:

a. It is known that variables Motivation Investment (X1) obtained t- count of 2.761 > t- table 1.989 and the value significance (sig.) of 0.007 < 0.05, with thus show that variables Motivation Investment influential positive and significant towards Investment Interest. With Thus, H1 is accepted.
b. It is known that variables Literacy Finance (X2) obtained t- count of 4.026 > t- table 1.989 and the value significance (sig.) of 0.000 < 0.05, with thus show that variables Literacy Finance influential positive and significant towards Investment Interest. With Thus, H2 is accepted.
c. It is known that variables Understanding Sharia Investment (X3) obtained t- count of -0.978 < t- table 1.989 and the value significance (sig.) of 0.331 > 0.05, with thus show that variables Understanding Sharia investment does not influential significant towards Investment Interest. With Thus, H3 is rejected;
d. It is known that Self Efficacy variable (Z) obtained t- count of 9.486 > t- table 1.989 and the value significance (sig.) of 0.000 < 0.05, with thus show that Self Efficacy variable has an influence positive and significant on Investment Interest.
e. It is known that variables interaction Self Efficacy × Motivation Moderation Investment (X1.Z) obtained t- count of 2.026 > t- table 1.989 and the value significance (sig.) of 0.046 < 0.05, with thus show that Self Efficacy variable is capable moderate influence Motivation Investment towards Investment Interest. With Thus, H4 is accepted.
f. It is known that variables interaction Self Efficacy × Literacy moderation Finance (X2.Z) obtained t- count of -2.863 < -1.989 and the value significance (sig.) of 0.005 <

0.05, with thus show that Self Efficacy variable is capable moderate influence Literacy Finance towards Investment Interest. With Thus, H5 is accepted.

g. It is known that variables interaction Self Efficacy × Understanding moderation Sharia Investment (X3.Z) obtained t- count of 1.955 < t- table 1.989 and the value significance (sig.) of 0.054 > 0.05, with thus show that Self Efficacy variable does not capable moderate influence Understanding Sharia Investment on Investment Interest. With Thus, H6 is rejected.

F test

This test is used to determine whether the independent variables (X1, X2, X3, and Z) actually contribute simultaneously or jointly to the dependent variable (Y). The data results can be seen in the following table:

Table 13. Hypothesis F Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2857.420	7	406,203	112,612	.000 [b]
	Residual	300,863	86	3.625		
	Total	3158.283	90			

a. Dependent Variable: Minat Investasi Y

b. Predictors: (Constant), X1, X2, X3, Z, X1.Z, X2.Z, X3.Z

Sumber: Data Output SPSS 26, 2026.

The results of the ANOVA (*Analysis of Variance*) or f-test show that results significance is 0.000 < 0.05 and the calculated f- value is 112.612 > f- table, then can concluded that H_0 rejected, because there is influence in a way significant simultaneity from variables motivation Investment, literacy finance, and understanding sharia investment on investment interest with self efficacy as variables moderation.

Coefficient Determinant (R2)

Coefficient test determinant done for know How percentage from influence variables study that is variables independent to variables dependent. As for the results calculation the statistics as following:

Tabel 14. Coefficient Determinant Test Result (R^2)

Model Summary

Model	R	*R Square*	*Ad justed R Square*	*S td. Error of the Estimate*
1	.951[a]	.905	.897	1.90391

a. Predictors: (Constant), X1, X2, X3, Z, X1.Z, X2.Z, X3.Z

Source: Data Output SPSS 26, 2025.

The table above shows that the resulting percentage, in the *Adjusted R Square column*, is 0.897. This is interpreted as the percentage or variation in the contribution of the Investment Motivation, Financial Literacy, and Sharia Investment Understanding variables to Investment Interest with *Self-Efficacy* as a moderating variable of 89.7%. While the remaining (100% - 89.7% = 10.3%) is influenced by other variables not included in this research model.

DISCUSSION

The Influence of Investment Motivation on Investment Interest

Test results hypothesis show that variables motivation investment (X1) has an effect positive and significant to interest investment through digital applications for FEBI UIN Datokarama Palu students, with t - value of 2.761 > t- table 1.989 and the level significance of 0.007 < 0.05, so H1 is accepted. Findings This indicates that the more tall the drive that is owned student for reach objective finance through activity investment, then the more there is also a big tendency they for start invest.

Findings This strengthen *The Theory of Planned Behavior* (TPB) that behavior individual driven by formed intentions from attitude positive, subjective norms, and perception control behavior (Ajzen, 1991). These results in line with study (Ainiyah & Indrarini, 2022) and (Sabda Ar Rahman & Subroto, 2022) which states that motivation investment influential positive and significant to interest investment student.

The Influence of Financial Literacy on Investment Interest

Test results show that variables literacy finance (X2) has an effect positive and significant to interest investment through digital applications, with t - value of 4.026 > t- table 1.989 and the level significance of 0.000 < 0.05, so H2 is accepted. The more tall understanding and intelligence financial resources owned students, then the more there is also a big tendency they for start invest.

Findings This in line with study (Yuniasari et al., 2024) which states that literacy finance influential positive and significant to interest invest. In perspective behavior finance, literacy finance play a role as supplies bridging knowledge awareness individual with action real in taking decision investment.

The Influence of Understanding Sharia Investment on Investment Interest

Test results show that variables understanding sharia investment (X3) no influential significant to interest investment through digital applications, with t - value of -0.978 < t- table 1.989 and the level significance of 0.331 > 0.05, so H3 is rejected. Findings This indicates that tall low understanding student to principles sharia investment does not necessarily push formation interest invest.

In context behavior finance, although student own good understanding about principles sharia investment, they tend more consider aspect practical like potential benefits, risks investment and convenience access investment. Findings This different with study (Malkan et al., 2018) who found influence positive significant understanding of the Islamic capital market interest investment.

Simultaneous Influence on Investment Interest

Based on ANOVA test results obtained F- count value 112.612 > F- table 2.12 with mark significance 0.000 < 0.05, so H4 is accepted. Motivation investment, literacy finance, and understanding sharia investment in general simultaneous influential significant to interest invest FEBI students of UIN Datokarama Palu with *self-efficacy* as moderating variables. Findings This show that interest invest student is results from synergy various interdependent variables support and mutually complete.

The Role of Self-Efficacy in Moderating Investment Motivation on Investment Interest

Self-Efficacy is proven capable moderate influence motivation investment to interest invest FEBI students of UIN Datokarama Palu, with t - value of 2.026 > t- table 1.989 and the level significance of 0.046 < 0.05 (H5 is accepted). The direction of the coefficient positive interactions of 0.032 indicates that *self-efficacy* strengthening connection between motivation investment with interest investing. Findings This in line with draft research *self-efficacy* Irmayani et al. (2022).

The Role of Self-Efficacy in Moderating Financial Literacy on Investment Interest

Self-Efficacy is proven capable moderate influence literacy finance to interest invest, with t - value of 2.863 > t- table 1.989 and the level significance of 0.005 < 0.05 (H6 is accepted). However, direction coefficient negative interactions of -0.039 indicates that *self-efficacy* instead weaken connection between literacy finance with interest investing. Conditions This happen Because student with literacy finance high and high *self-efficacy* tend more critical and selective, so that become more be careful before decide for invest.

The Role of Self-Efficacy in Moderating Understanding of Sharia Investment and Investment Interest

Self-Efficacy does not capable moderate influence understanding sharia investment towards interest invest FEBI students of UIN Datokarama Palu, with t - value of 1.955 < t- table 1.989 and the level significance of 0.054 > 0.05 (H7 is rejected). Findings This can understood Because understanding sharia investment in general not directly either show significant influence to interest investment, so that *self-efficacy* does not own base sufficient relationship strong for moderate. This is in line with study (Ramadhani et al., 2023).

CONCLUSIONS

Based on results analysis and discussion, can concluded that: (1) Motivation investment influential positive and significant to interest invest through digital applications; (2) Literacy finance influential positive and significant to interest investing; (3) Understanding sharia investment does not influential significant in a way partial to interest invest ; (4) In a simultaneous, motivation investment, literacy finance, and understanding sharia investment has an impact significant to interest invest with *self-efficacy* as moderating variables, with contribution by 89.7%; (5) *Self-efficacy* moderates and strengthens influence motivation investment to interest investing; (6) *Self-efficacy* moderates. However weaken influence literacy finance to interest investing; (7) *Self-efficacy* does not capable moderate influence understanding sharia investment towards interest invest. Study This recommend that FEBI UIN Datokarama Palu continue developing educational programs integrated investment strengthening literacy finance, motivation investment, and student *self-efficacy* in a way simultaneously, so that efforts push participation students in the Islamic capital market can walk more effective and produces independent young sharia investors in a way financial.

REFERENCES

Ainiyah, N., & Indrarini, R. (2022). The Influence of Investment Motivation and Technological Advances on Investment Interest in Sharia Mutual Funds among Generation Z in Surabaya City. *Islamic Economics and Business* , *5* (22), 80–94.

Ajzen, I. (1991). *The Theory of Planned Behavior* .

Anisa, N., Wulandari, HK, Roni, & Yenny Ernitawati. (2024). The Influence of Financial Literacy, Investment Motivation, and Investment Risk on Investment Interest (A Case Study of Muhadi Setiabudi University Students). *JACFIR: Journal of Accounting and Financial Research* , *2* , 10–27.

Auliah, S., Vidiati, C., Selasi, D., & Pratama, G. (2023). The Role of Digital Transformation in the Development of the Sharia Capital Market in Indonesia. *Social and Technology (SOSTECH)* , *3* (12), 1020–1025.

Bandura. (1986). *Social foundations of thought and action* .

Dewi, AA (2024). The influence of critical thinking skills on the behavior and decision-making of generation Z in the digital era. *BUNDLING: JOURNAL OF MANAGEMENT AND BUSINESS* , *1* (1), 43–52.

Fadika, J., & Indra, YA (2024). The Role of Capital Markets in Increasing Investment Interest Among the Younger Generation in the Digital Era. *Journal of Management and Innovation Entrepreneurship (JMIE)* , *2* (1), 1700–1712.

Halim, M., Aspirandi, RM, & Pradana, YWA (2022). The Influence of Risk Perception, Investment Motivation, Minimum Capital, and Investment Knowledge on Investment Interest in the Capital Market among Faculty Students. *Journal of Business and Investment Research* , *8* (1), 1–16.

Kawula.id. (2025). *Sharia Capital Market: A Complete Guide to Halal Investment 2025.* https://kawula.id/pasar-modal-syariah/

Finance, OJ (2024). *Press Release: Indonesian Capital Market Resilient Throughout 2024.* https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Penutupan-Perdagangan-Bursa-Efek-Indonesia-Tahun-2024

Khasanah, AN, Azizah, Saputra, R., Santoso, AP, Anggraini, AD, & Sari, SAP (2025). THE ROLE OF DIGITALIZATION IN INVESTMENT PLATFORM TRANSACTIONS IN THE SHARIA CAPITAL MARKET. *Journal of Sharia Management* , *2* , 124–135. https://journal.staittd.ac.id/index.php/ai/article/view/390

Kusmawati. (2014). The Influence of Motivation on Interest in Investing in the Capital Market with Investment Understanding and Age as Moderating Variables. *Journal of Economics and Accounting* , *1* .

Malkan, M., Kurniawan, I., & Noval, N. (2018). The influence of knowledge about Islamic capital markets on interest in stock investment in Islamic capital markets. *Journal of Islamic Banking and Finance* , *3* (1), 57–73.

Marzuki, S. (2021). The Influence of Students' Understanding of Sharia Investment at the Faculty of Islamic Economics and Business, UIN Ar-Raniry, on Their Interest in Investing in the Sharia Capital Market. *Thesis*.

Masdupi, E. & Sabrina, S. (2019). Journal of Business Management Studies. *Journal of Business Management Studies* , *8* (2), 66–72. https://doi.org/10.2403/jkmb.10884900

Muhammad Fakhru Rizky Nst Hanifa Yasin. (2014). THE EFFECT OF PROMOTION AND PRICE ON BUYING INTEREST IN OBAMA HOUSING AT PT. NAILAH ADI KURNIA SEI MENCIRIM MEDAN. *Journal of Management & Business* , *14* (02), 135–143.

Nuraini, P., Indah, P., & Utami, A. (2025). The influence of understanding sharia investment on investment interest among the millennial generation in Pekanbaru. *Tabarru' Journal : Islamic Banking and Finance* , *8* (November), 648–658.

Financial Services Authority. (2024). *Resilient Indonesian Capital Market Throughout 2024.* Press Release. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Penutupan-Perdagangan-Bursa-Efek-Indonesia-Tahun-2024.aspx

Ramadhani, AAP, Alimuddin, & Ferdiansah, MI (2023). The Influence of Investment Motivation, Financial Literacy, and Understanding of Sharia Investment on Interest in Sharia Investment Through Digital Applications. *Akrual: Journal of Contemporary Business and Accounting* , *16* (2), 81–92. https://doi.org/10.26487/akrual.v16i2.27244

Sabda Ar Rahman, RE, & Subroto, WT (2022). The Influence of Motivation and Knowledge on Investment Interest in the Capital Market among Students. *JPEKA: Journal of Economics, Management, and Finance Education* , *6* (1), 41–54. https://doi.org/10.26740/jpeka.v6n1.p41-54

Sari, NR, & Listiadi, A. (2021). *The Influence of Financial Literacy, Family Financial Education, and Pocket Money on Financial Management Behavior with Financial Self-Efficacy as an Intervening Variable* . *9* (1), 58–70.

Uno Hamzah. (2023). *Motivation Theory and Its Measurement : Analysis in the Field of Education* . Bumi Aksara.

Yuniasari, T., Mranani, M., & Prasetya, WA (2024). The Influence of Financial Literacy and Lifestyle on Students' Financial Behavior. *Business and Economics Conference in Utilization of Modern Technology* , *3* (1), 14–19. https://doi.org/10.62866/jomer.v3i1.185