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FACTORS THAT INFLUENCE THE INVESTMENT INTEREST OF ACCOUNTING STUDENTS AT THE STATE UNIVERSITY OF JAKARTA IN THE ISLAMIC CAPITAL MARKET

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Abstract:

This study aims to examine the influence of Attitude on the Investment Interest in the Islamic Capital Market, Subjective Norms on the Investment Interest in the Islamic Capital Market and Perceived Behavioral Control on the Investment Interest in the Islamic Capital Market. The research population consists of accounting students at the State University of Jakarta from the class of 2019–2022. The sample was determined using a probability sampling technique, and data was collected through a survey method. The data was gathered using Google Forms with a total of 250 respondents. The analysis was conducted using IBM SPSS Statistics 29 software. This study is based on the Theory of Planned Behavior (TPB) and employs a multiple linear regression model. The results indicate that Attitude and Perceived Behavioral Control have a significant positive influence on the Investment Interest in the Islamic Capital Market. In contrast, Subjective Norms and Islamic Financial Literacy do not have a significant effect on Investment Interest in the Islamic Capital Market. Simultaneously, these four variables also have a significant positive effect on Investment Interest in the Islamic Capital Market. The results of this study suggest that to encourage students' interest in participating in the Islamic capital market, it is crucial to improve individuals perceived behavioral control and reinforce applicable factors that generate a favorable attitude toward Sharia-based investments.

Keywords:

Attitude, Subjective Norms, Perceived Behavioral Control, Islamic Financial Literacy, Investment Interest

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BACKGROUND

In the context of the global Islamic economic ecosystem, Indonesia's Islamic capital market has demonstrated significant growth. As part of efforts to strengthen the national Islamic economy and finance, the Islamic capital market was established to integrate Islamic Sharia principles into various investment instruments. This rapid development is reflected in the increase of national Islamic financial assets, which grew by more than Rp1,000 trillion over the past five years from Rp1,289.67 trillion in 2018 to Rp2,452.56 trillion as of September 2023 (Indonesia Sharia Economic Outlook, 2024). The development of total Islamic financial assets in Indonesia during this period can be seen in Figure 1.1.



Figure 1.1 Development of Total Islamic Financial Assets in Indonesia

Source: Indonesia Sharia Economic Outlook (accessed on November 1, 2024)

Based on Figure 1.1 above, the Islamic capital market represents the largest contributor to Islamic financial assets in Indonesia, accounting for IDR 1,457.73 trillion or approximately 60% of the total Islamic financial asset portfolio. Despite its substantial asset share, the development of the Islamic capital market continues to face several challenges. A prominent issue is the limited investor participation, as evidenced by the comparatively lower number of Islamic equity investors relative to those in the conventional stock market (Otoritas Jasa Keuangan, 2023). Currently, the number of Islamic capital market investors remains relatively low, totaling only 130,497 individuals or approximately 1.13% of the overall investor population. In contrast, conventional investors dominate the market, comprising 11,581,533 individuals or 98.87% of the total investors in Indonesia (Otoritas Jasa Keuangan, 2023). The number of comparisons of Islamic investors with conventional investors in Indonesia can be seen in Figure 1.2.

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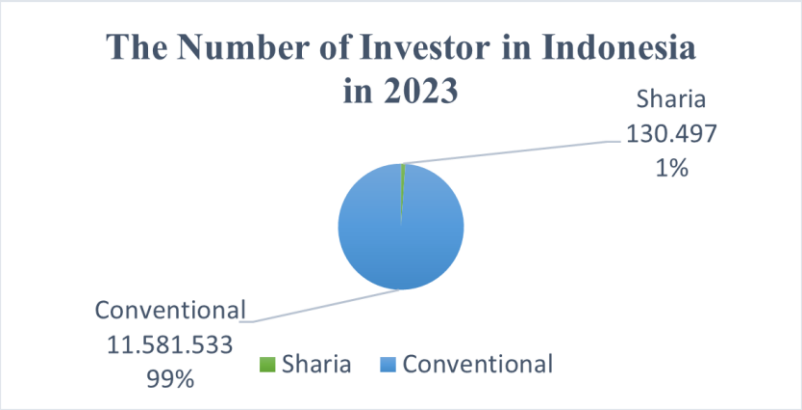


Figure 1.3 Preliminary Survey Results on Interest in Investing Accounting Students at the State University of Jakarta

Source: Data processed by researchers (2024)

According to a preliminary study, 93% of accounting students at Sains Al-Qur'an University (UNSIQ), Central Java in Wonosobo, who were randomly chosen from semesters two through eight and comprised 60 respondents (51 female and 9 male students), said they understood and knew a lot about stock investing. Nevertheless, 86% of them lacked any investments in Islamic stocks (Lifiautami & Kaukab, 2022). Similar findings were revealed by a preliminary study conducted on the class of 2018 students from FEBI IAIN Bukittinggi, which showed that only 28 out of 946 students had opened an Islamic stock trading account (Susanti, 2022). The study is in line with an initial survey that the researcher conducted on 20 students from the State University of Jakarta accounting study program in the 2020–2023 class, 13 of whom were male and 7 of whom were female. According to the findings, all of the students indicated an interest in investing. However, just 15% expressed interest in investing in Islamic stocks, whilst 85% favored traditional stock investments. This suggests that accounting students at Jakarta State University are still not very interested in making investments in the Islamic capital market. The results of the preliminary survey to measure the investment interest of accounting students at the State University of Jakarta can be seen in Figure 1.3.

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Figure 1.3 Preliminary Survey Results on Interest in Investing Accounting Students at State University of Jakarta

Source: Data processed by researchers (2024)

The lack of enthusiasm for investing in the Islamic capital market will undoubtedly impede the grew of more expansive and varied Sharia-compliant financial products that may draw in more possible investors from a wider range of backgrounds, especially accounting students. Therefore, it is critical to comprehend the variables that could affect accounting students' investment interest in order to pique their interest in making investments in the Islamic capital market. In this study, the factors that influence accounting students' interest in investing in the Islamic capital market are explained through the Theory of Planned Behavior (TPB) approach. The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains behavioral intention as being predicted by three main components: attitude, subjective norms, and perceived behavioral control.

The primary factor influencing investment interest in the Theory of Planned Behavior (TPB) framework is attitude. According to Ningtyas & Istiqomah (2021), the greater the perceived benefits derived from an investment, the higher the probability that investors will be inclined to invest in Sharia-compliant securities. However, contrasting findings are presented in a study by Salisa (2021), which indicates that attitude does not have a significant effect on investment interest.

The second factor is subjective norms, which refer to an individual's perception or belief that their behavior is influenced by the approval or support of those closest to them (Ningtyas & Istiqomah, 2021). Stated differently, an individual's interest in investing may rise in proportion to the strength of their significant others' support, which is influenced by the subjective norms (Biri & Hidayati, 2023). Nonetheless, Nissa & Widyastuti's research from 2022 demonstrates that subjective norms do not have an influence on investment interest.

The third factor is perceived behavioral control. Research by Ningtyas and Istiqomah (2021) indicates that perceived behavioral control has a significant positive effect on investment interest. However, these findings contrast with those of Biri and Hidayati (2023), who report that perceived behavioral control does not significantly influence students' investment interest in the Islamic capital market.

To enhance the predictive power of the Theory of Planned Behavior (TPB), it is essential to incorporate additional construct variables that can better capture investment interest, such as Sharia financial literacy. Sharia financial literacy refers to the extent of an individual's knowledge and skills in understanding the products and services provided by Sharia financial institutions, which can shape their attitudes toward financial information analysis. A high level of Sharia financial literacy is believed to stimulate greater investment interest among millennials, including university students, in the Islamic capital market (Mutmainnah et al., 2023; Riskayanto, 2022; Susanti, 2022). Nevertheless, research by Yustati & Harpepen (2024), suggests that Islamic financial literacy does not have a significant impact on accounting students' investment interest in the Islamic capital market.

As demonstrated by earlier research findings, there is a discrepancy between independent and dependent variables, as explained above. This study differs from previous research in that it uses more recent research variables, a more recent unit of analysis, and a data gathering timeframe. Thus, the significance of comprehending the elements influencing accounting students' interest in participating in the Islamic capital market is what makes this research urgent. This knowledge is essential for boosting younger people's involvement in investments that adhere to Sharia law and promoting the long-term growth of Indonesia's Sharia economy. It is anticipated that the findings of this study will raise interest and knowledge among potential investors on the significance of investing, particularly in Sharia-compliant assets, allowing them to make informed and efficient financial plans for the future.

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THEORETICAL FRAMEWORK

2.1. The Relationship Between Attitude and Investment Interest

One of the components of the Theory of Planned Behavior (TPB) is attitude. TPB asserts that interest is directly impacted by attitude. Investors' interest in making an investment may be influenced by their evaluation of the potential returns (Fahmi, 2023). This is consistent with research findings by Ningtyas & Istiqomah (2021) and Biri & Hidayati (2023), which indicate that investor interest in Islamic assets is significantly positively impacted by attitude. Based on the description above, the hypothesis in this study is as follows:

H1: *Attitude has a positive effect on accounting students' interest in investing in the Islamic capital market*

2.2. The Relationship Between Subjective Norms and Investment Interest

According to the Theory of Planned Behavior (TPB) by Ajzen (1991), subjective norms are the social pressures or support that come from one's surroundings and might affect one's choices and actions. Within the framework of the Theory of Planned Behavior (TPB), subjective norms directly impact an individual's interest to engage in an action. This implies that a person's interest in engaging in a behavior tends to grow if he receives encouragement from those who are significant to him. Prior research indicates that students' interest in investing in the Islamic capital market is significantly enhanced by subjective norms (Daiyabu et al., 2023; Fahmi, 2023; Mahardhika & Zakiyah, 2020). According to the findings of earlier studies, accounting students are more likely to be interested in investing in the Islamic capital market if they receive more support or encouragement from others. Based on the description above, the hypothesis in this study is as follows:

H2: *Subjective norms have a positive effect on accounting students' interest in investing in the Islamic capital market*

2.3. The Relationship Between Perceived Behavioral Control and Investment Interest

According to the Theory of Planned Behavior (TPB) by Ajzen (1991), perceived behavioral control directly affects a person's interest in performing a behavior. Empirical findings from studies conducted by Ningtyas & Istiqomah (2021), Nissa & Widyastuti (2022) and Mahardhika & Zakiyah (2020), reveal a significant positive relationship between perceived behavioral control and investor interest in the Islamic capital market. If investors perceive

themselves to have factors that can support investing activities, such as knowledge and skills in Islamic securities, as well as other resources, then this can increase investor interest in investing in Islamic capital market. Based on the description above, the hypothesis in this study is as follows:

H3: *Perceived behavioral control has a positive effect on accounting students' interest in investing in the Islamic capital market*

2.4. The Relationship Between Islamic financial literacy and Investment Interest

Islamic financial literacy is another factor that can be conceptually integrated within the framework of the Theory of Planned Behavior (TPB). Although it does not explicitly include Islamic financial literacy as a major factor, While TPB does not explicitly identify Islamic financial literacy as a core construct, it plays a crucial supporting role in reinforcing the three main components of TPB (attitudes, subjective norms, and perceived behavioral control) can increase individual interest in investing in Islamic capital markets. Empirical evidence from Puspitasari (2021) indicates that Islamic financial literacy has a significant positive effect on individuals' interest in investing in the Islamic capital market. These results confirm that the better financial literacy students have, the more their interest in investing in the Islamic capital market will increase. Based on the description above, the hypothesis in this study is as follows:

H4: *Islamic financial literacy has a positive effect on accounting students' interest in investing in the Islamic capital market*

Based on the results of the explanation above, the hypothesis of this research can be seen in Figure 1.2.

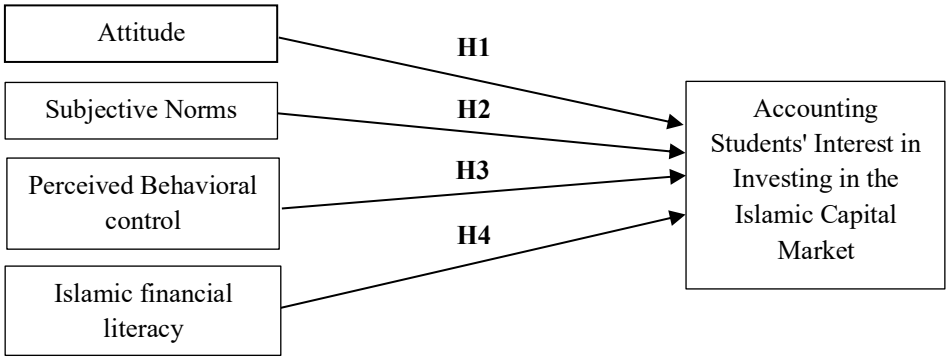


Figure 2.1 Research Model Thinking Framework

Source: Data processed by researchers (2024)

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METHOD

The data for this study were collected during the period of February to May 2025. The research employed a quantitative approach utilizing primary data obtained through the distribution of an online questionnaire via Google Forms. The questionnaire was disseminated through various social media platforms to effectively reach accounting students at the State University of Jakarta. This methodological approach was selected to facilitate the systematic collection and analysis of data relevant to the research objectives.

3.1. Population and Sample

The population selected in this study were students of the Accounting family of the Faculty of Economics and Business (FEB), State University of Jakarta, from the D4 Public Sector Accounting study program, S1 Accounting Education, and S1 Accounting of the State University of Jakarta, consisting of 2019 to 2022. Based on this period, the population that can be reached in this study is on Table 3.1.

Table 3. 1 Research Reachable Population

Study Program	Number of Students
S1 Accounting	321
D4 Public sector accounting	198
S1 Accounting Education	148
Total	**667**

Source: Data processed by researchers (2024)

In determining the number of samples, researchers use probability sampling techniques. Probability sampling is a sampling technique in which each element of the population has the same probability of being selected as a research sample (Purwohedi, 2022). The sampling method in this study is the stratified random sampling method, which is a random sampling method by breaking the population into subgroups called strata, then random sampling is taken from each stratum. Sampling will be calculated using the Yamane Formula for each study program as follows:

$$n = \frac{\mathrm{N}}{1 + Ne^2}$$

Description:

N: Total population

n: Samples

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e: error rate (5%)

$$n = \frac{667}{1+(667x0{,}05^2)} = 250.04 \text{ Rounded up to } 250$$

After knowing the number of samples needed, the next step is to determine the number of samples for each study program from the accounting science family with the following calculations:W

$$\boldsymbol{nh\frac{Nh}{N}n}$$

Description:

nh : Selected sample based on study program

n : Total Population

Nh : Total population in samples

N : Total samples

Table 3.2 Sample Calculation for Each Study Program

Study Program	Total Population	Samples
S1 Accounting	321	$n\text{h} = \frac{321}{667}\text{x}250 = 120$
D4 Public Sector Accounting	198	$n\text{h} = \frac{198}{667}\text{x}250 = 75$
S1 Accounting Education	148	$n\text{h} = \frac{148}{667}\text{x}250 = 55$
Total	**667**	**250**

Source: Data processed by researchers (2025)

3.2. Instrument development

3.2.1. Dependent Variable

Investment interest is a dependent variable in this study. Investment interest refers to the tendency or strong inclination of accounting students to engage in investment activities within the Islamic capital market, driven by a sense of affinity and the objective of obtaining returns from such investments. This construct can be measured using several indicators, including: the desire to invest in Islamic capital market instruments, the frequency of past

or ongoing investments in the Islamic capital market, and the willingness or initiative to attempt investing in Islamic capital market products.

3.2.2. Independent Variable

1. Attitude

Attitude refers to the evaluation made by accounting students based on their belief that investing in the Islamic capital market is a rational, wise, and personally beneficial decision. This variable can be measured through several indicators, including: a favorable or pleasant attitude toward investing in the Islamic capital market, the perception that such investment represents a wise and informed choice, and the recognition of the positive outcomes or benefits derived from engaging in Islamic capital markets.

2. Subjective Norms

Subjective norms refer to an individual's perception of social support, guidance, and pressure from significant others, both in vertical (e.g., authority figures) and horizontal (e.g., peers) relationships, that influence one's beliefs and motivation to perform a particular behavior, including interest in investing in the Islamic capital market. This construct can be measured through indicators such as the presence of close individuals who engage in Islamic capital market investments and the extent to which these individuals influence the respondent's investment decisions.

3. *Perceived Behavioral Control*

Perceived behavioral control refers to accounting students' perception of their capability to utilize available resources and their control over potential opportunities and barriers that may influence the realization of behaviors, either facilitating or hindering their interest in investing in the Islamic capital market. Perceptions of behavioral control can be measured through indicators of the ability to invest in the Islamic capital market and full control.

4. *Islamic Financial Literacy*

Islamic financial literacy is the ability of individuals to understand, manage, and utilize financial knowledge, skills, and resources to make wise decisions in Islamic financial planning and management following their needs, Islamic economic principles, and future welfare goals. Islamic financial literacy can be measured through indicators of Islamic financial knowledge, abilities, and skills.

3.3. Data Collection Techniques

This study employs a quantitative research approach using primary data, with a causal-associative design aimed at examining the relationship and influence among variables. The dependent variable in this research is Investment Interest (Y), which is analyzed in relation to four independent variables: Attitude (X1), Subjective Norms (X2), Perceived Behavioral Control (X3), and Islamic Financial Literacy (X4). Researchers measure each variable instrument from several existing statement items using a Likert scale from 1 to 5.

3.4. Data Analysis Techniques

In this study, primary data obtained through online questionnaires will be analysed using descriptive analysis methods. Instrument testing in this study is a validity test and a reliability test. As for the classical assumption tests, namely the normality test, the multicollinearity test, and the heteroskedasticity test, as well as hypothesis testing. All tests were conducted with the help of statistical calculation applications, namely IBM SPSS Statistics 29. The model used in multiple linear regression analysis is as follows:

$$IN = a + b1AT + b2SN + b3PBC + b4FL$$

Description:

IN = Interest in Investing

a = Intercept value (constant)

b = Regression direction coefficient

AT = Attitude

SN = Subjective Norms

PBC = Perceived Behavioral Control

FL = Financial Literacy

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RESULT

1. Normality Test

The normality test aims to determine whether the residuals in the regression model are normally distributed. The normality test can be done using the Kolmogorov-Smirnov test, with the significance value above 0.05 (Ghozali et al., 2024). The normality test results are presented in the table below.

Table 4.1 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			250
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		2,97226591
Most Extreme Differences	Absolute		,055
	Positive		,041
	Negative		-,055
Test Statistic			,055
Asymp. Sig. (2-tailed)[c]			,063
Monte Carlo Sig. (2-tailed)[d]	Sig.		,062
	99% Confidence Interval	Lower Bound	,056
		Upper Bound	,068

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Data processed by researchers (2025)

Based on the results of Table 4.12 above, the Asymp. Sig. (2-tailed) value is 0.62 > 0.05. Therefore, it can be concluded that the **regression model is normally distributed**.

2. Multicollinearity Test

The multicollinearity test aims to determine whether there is a high correlation among the independent variables in a regression model. The multicollinearity test results are presented in the table below.

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Table 4.2 Multicollinearity Test Results

Variable	COLLINEARITY STATISTICS			
	Tolerance		VIF	
	Results	Conclusions	Results	Conclusions
Attitude	0.359	≥ 0.10	2.783	≤ 10
Subjective Norms	0.628	≥ 0.10	1.591	≤ 10
Perceived Behavioral Control	0.257	≥ 0.10	3.892	≤ 10
Islamic Financial Literacy	0.342	≥ 0.10	2.920	≤ 10

Source: Data processed by researchers (2025)

Based on the results of Table 4.13 above, it can be concluded that all tolerance values are ≥ 0.10 and VIF values ≤ 10, which means **that all independent variables do not have multicollinearity problems**.

3. Heteroscedasticity Test

The heteroscedasticity test checks whether the variance of residuals in a regression model is constant across the test. If the residual variance is constant, it is called homoscedasticity; if it varies, it is heteroscedasticity. The heteroscedasticity test can be done using a graphical approach as in Figure 4.1.

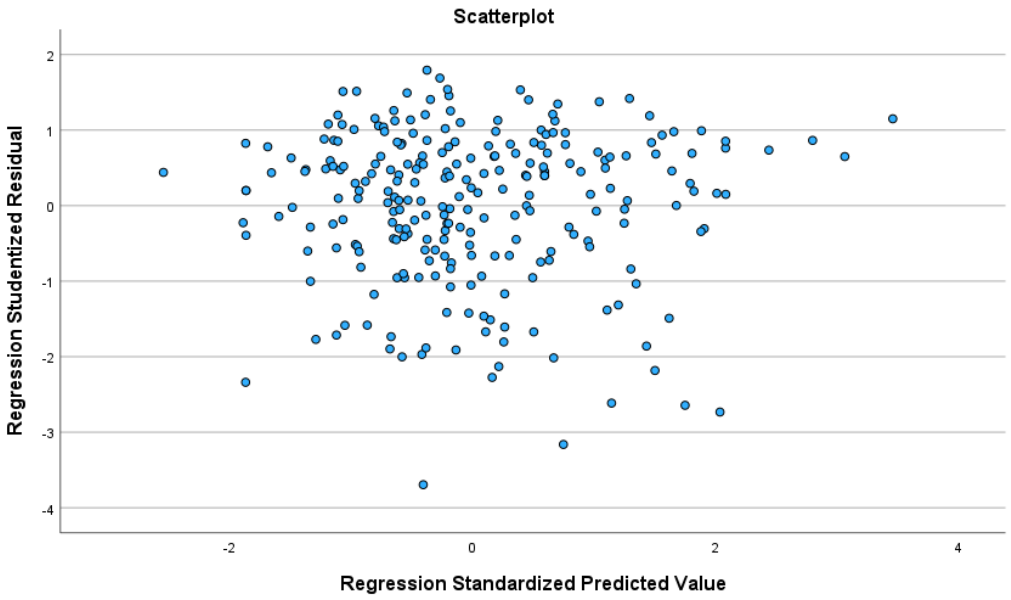


Figure 4.1 Heteroscedasticity Test Results Scatterplot

Source: Data processed by researchers (2025)

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The Scatterplot image in Figure 4.1 shows that the dots spread randomly and do not form a certain pattern that is seen spreading both above and below zero on the Y axis. Therefore, it can be concluded that the data in this study **does not exhibit symptoms of heteroscedasticity**, so the regression model is suitable for predicting interest in investing in Islamic capital markets.

Besides using graphical methods, heteroscedasticity can also be detected through the Park test. The Park test is a statistical approach that identifies heteroscedasticity by regressing the logarithm of the squared residuals on the logarithm of the independent variables. The test results using the park test are presented in Table 4.4.

Table 4.3 Park Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,906	1,290		2,253	0,025
	Attitude	-0,062	0,050	-0,130	-1,234	0,218
	Subjective Norms	-0,054	0,032	-0,135	-1,694	0,092
	Perceived Behavioral Control	0,057	0,058	0,122	0,978	0,329
	Islamic Financial Literacy	-0,002	0,054	-0,005	-0,046	0,963

a. Dependent Variable: LnU2i

Source: Data processed by researchers (2025)

It can be seen from table 4.4 above, that the significance value of the Attitude variable is 0.218; Subjective Norms is 0.092; Perceived Behavioral Control is 0.329; Islamic Financial Literacy is 0.963, which means that all independent variables in this study > 0.05 so it can be concluded that **the regression model does not have heteroscedasticity symptoms**.

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4.4. Hypothesis testing

Hypothesis testing aims to determine whether there is a significant relationship between independent and dependent variables. Hypothesis testing was carried out using the t-test and f-test. The F test is used to see whether the independent variables together have a significant effect on the dependent variable. The results of the f test can be seen in Table 4.5.

Table 4.4 Simultaneous Model Feasibility Test Results (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5171,527	4	1292,882	143,996	<,001[b]
	Residual	2199,757	245	8,979		
	Total	7371,284	249			

a. Dependent Variable: Minat Berinvestasi (Y)

b. Predictors: (Constant), Literasi Keuangan Syariah (X4), Norma Subjektif (X2), Sikap (X1), Persepsi Kendali Perilaku (X3)

Source: Data processed by researchers (2025)

Based on table 4.5, it shows that the F_{count} value is 143.996 and the F_{table} value is 2.21, with a significance value of 0.001 < 0.05, so it can be concluded that the Attitude variable, Subjective Norms, Perceived Behavioral Control, and Islamic Financial Literacy have a significant positive effect on the interest of accounting students at State University of Jakarta in investing in the Islamic capital market.

The T test is used to see the effect of each independent variable on the dependent variable by comparing the t_{count} and t_{table} values using a significant level of 5%. The results of data processing for the T test are presented in Table 4.6.

Table 4.5 The T Test Results

Variable	t		Sig.		Conclusions
	t_{count}	t_{tabel}	Results	α =5%	
Attitude	9.916	1.960	0.001	< 0.05	**Significant Influence (+)**
Subjective Norms	1.686	1.960	0.093	> 0.05	No Influence
Perceived Behavioral Control	3.238	1.960	0.001	< 0.05	**Significant Influence (+)**
Islamic Financial Literacy	0,679	1.960	0.679	> 0.05	No Influence

Source: Data processed by researchers (2025)

DISCUSSION

4.3.1 Attitude Has a Significant Positive Effect on Accounting Students' Interest in Investing in the Islamic Capital Market

Based on the results of the T test, the attitude variable has a t_{count} value of 9.916 and a t_{table} value of 1.960 with a significance value of 0.001 <0.05, it can be concluded that the attitude variable has a **significant positive effect** on the interest of accounting students at the State University of Jakarta in investing in the Islamic capital market. These results indicate that **H1 is accepted** and **H0 is rejected.**

The results of this study indicate that the more positive the attitude of potential investors, specifically accounting students, toward investing in the Islamic capital market, the greater their interest in actively participating in such investments. This research shows results that are in line with the predictions of the Theory of Planned Behavior (TPB) which states that attitudes reflect individual evaluations of a behavior that will ultimately affect a person's real behavior or in the context of this nstudy affect a person's interest in investing in the Islamic capital market. The results of this study linear with research conducted by Ningtyas & Istiqomah, (2021), Biri & Hidayati (2023), Nissa & Widyastuti (2022), and Mahardhika & Zakiyah (2020) which concluded that attitude is an important influence in realizing one's interest in investing in the Islamic capital market.

4.3.2 Subjective Norms Have No Significant Effect on Accounting Students' Interest in Investing in the Islamic Capital Market

Based on the results of the T test, the subjective norm variable has a t_{count} value of 1.686 and a t_{tabel} value of 1.960 with a significance value of 0.093 > 0.05, it can be concluded that the subjective norms have **no significant effect** on the interest of accounting students at the State University of Jakarta in investing in the Islamic capital market. These results indicate that **H2 is rejected** and **H0 is accepted.**

The findings of this study indicate that increased support or encouragement from others does not significantly influence accounting students' interest in investing in the Islamic capital market. This outcome contradicts the predictions of the Theory of Planned Behavior (TPB),

which posits that subjective norms exert a direct effect on an individual's behavioral interest. The results of this study support research conducted by Ningtyas & Istiqomah (2021), Nissa & Widyastuti (2022), Rahmawati (2024), dan Salisa (2020) which concluded that subjective norms have no significant effect on investment interest in the Islamic capital market.

Several factors that may explain this finding are: First, students now rely more on personal literacy, financial ability, and rational logic than on social pressure or the views of others. Second, low exposure or social experience related to sharia investment in the student environment is one of the factors causing the weak formation of subjective norms. Third, other factors such as attitudes, perceptions of behavioral control, and perceptions of risk have a more dominant and relevant influence in shaping students' interest in investing in the sharia capital market.

4.3.3 Perceived Behavioral Control Has a Significant Positive Effect on Accounting Students' Interest in Investing in the Islamic Capital Market

Based on the results of the T test, the perceived behavioral control variable has a t_{count} value of 3.238 and a t_{tabel} value of 1.960 with a significance value of 0.001 < 0.05, it can be concluded that the perceived behavioral control variable **has a significant positive effect** on the interest of accounting students at State University Jakarta in investing in the Islamic capital market. These results indicate that **H3 is accepted** and **H0 is rejected.**

The findings of this study suggest that students who perceive themselves as having sufficient capabilities (such as knowledge and competencies related to Islamic financial instruments, along with access to relevant resources) are more likely to exhibit a higher level of interest in investing in the Islamic capital market.

This study shows results that are consistant with the predictions of Theory Planned Behavior (TPB) which posits that the greater an individual's confidence in their ability to perform a given behavior (such as possessing adequate knowledge, skills, and access to financial resources), the stronger their interest in engaging in that behavior. The results of this study support research conducted by Ningtyas & Istiqomah (2021), Nissa & Widyastuti (2022), Mahardhika & Zakiyah (2020), and Salisa (2020) which concluded that perceived behavioral

control is an important influence in realizing one's interest in investing in the Islamic capital market.

4.3.4 Islamic Financial Literacy Has No Significant Effect on Accounting Students' Interest in Investing in the Islamic Capital Market

Based on the results of the T test, the Islamic financial literacy variable has a t_{count} value of -0,079 and a t_{tabel} value of 1,960 with a significance value of 0,937 > 0,05, it can be concluded that the Islamic financial literacy variable has **no significant effect** on the interest of accounting students at the State University of Jakarta in investing in the Islamic capital market. These results indicate that **H4 is rejected** and **H0 is accepted.**

The findings of this study indicate that the level of Islamic financial literacy among accounting students does not significantly contribute to the development of investment interest in the Islamic capital market. Although students may possess a basic understanding of Islamic financial principles, this foundational knowledge appears insufficient to influence their behavioral interest in investing in the Islamic capital market. This suggests that the level of financial literacy alone may not adequately translate into investment interest, emphasizing the need for more integrative and experiential approaches to Islamic financial education that bridge theoretical knowledge with practical application.

This research shows results that are inconsistent with the predictions Theory of Planned Behavior (TPB) which state that a person's knowledge or understanding of a behavior will form a positive attitude which will ultimately increase the interest in Islamic capital market. The results of this study support research conducted by Puspitasari (2021), and Yustati & Harpepen (2023) which concluded that Islamic financial literacy is not influence of interest in investing in the Islamic capital market.

Several factors may explain this finding. First, existing Islamic financial literacy has not been followed by real implementation. Second, there are obstacles such as doubts about sharia, fear of loss, lack of technical knowledge, and limited capital. Third, current Islamic financial literacy activities do not seem to be fully effective, so a more applicable and personal approach is needed to improve understanding of investment in the Islamic capital market.

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CONCLUSION

5.1. Conclusion

Based on the results of the analysis and discussion that has been described, the following conclusions can be drawn:

1) The test results show that the attitude variable has a significant positive effect on interest in investing in the Islamic capital market.
2) The test results show that the subjective norms variable have no significant effect on interest in investing in the Islamic capital market.
3) The test results show that the perceived behavioral control variable has a significant positive effect on the interest in investing in the Islamic capital market.
4) The test results show that the Islamic financial literacy variable have no significant effect on interest in investing in the Islamic capital market.

5.2. Implication

1) Theoretical Implications

This study contributes theoretically and empirically by providing a relatively new perspective on the determinants of accounting students' interest in investing in Islamic capital markets. The findings confirm the applicability of the Theory of Planned Behavior (TPB) in predicting investment interest, particularly highlighting the significant influence of attitudes and perceived behavioral control. However, the study also reveals that the inclusion of Islamic financial literacy as an additional construct does not significantly influence investment interest, thus challenging the robustness of the extended TPB framework in this context. These results contribute to the ongoing scholarly discourse by suggesting that cognitive financial understanding alone may not be sufficient to shape investment behavior. Consequently, this study expands the theoretical boundaries of the TPB and enhances the understanding of investment behavior among younger generations, particularly accounting students, in Islamic investments.

2) *Practical Implications*

This study provides valuable insights that may serve as a reference for prospective investors in fostering greater awareness and interest in investment, particularly within the realm of Sharia-compliant financial instruments, while simultaneously promoting improved financial planning for the future. The findings also offer practical implications for the development of academic curricula and Islamic financial literacy programs that are both relevant and applicable to students, particularly those specializing in accounting and capital market management. Furthermore, the results of this research may inform stakeholders within the Islamic capital market ecosystem (such as policymakers, regulatory authorities, and Sharia supervisory boards) in formulating strategic initiatives aimed at enhancing educational outreach and ensuring the availability of comprehensive, accessible information. Such efforts are essential to empower students to make informed, confident, and ethically aligned investment decisions consistent with Islamic principles.

5.3. Limitation

1) Limited population and sample

This study was limited to accounting students at Jakarta State University (UNJ), making the findings less generalizable to other accounting students in Indonesia. Therefore, future research is recommended to expand the scope of the study to include students from various universities, both regional and international.

2) The variables and indicators used are limited

This study employs a limited number of variables and indicators, which may not fully capture the complexity of factors influencing students' interest in investing in the Islamic capital market. Future research is encouraged to incorporate additional variables that may significantly affect investment interest, such as the influence of social media, trust in Islamic financial institutions, and religious motivation. Moreover, expanding the indicators within each variable is recommended to enable a more comprehensive analysis. For instance, indicators such as the frequency of use of Islamic investment platforms, perceived digital convenience, or elements derived from the

dimension of religiosity can offer deeper insights into students' investment behavior within the Islamic capital market principles.

3) The low level of digital literacy in the utilization of Islamic investment platforms.

This study has limitations in capturing the depth of digital literacy aspects that may influence students' ability to access and effectively utilize Islamic investment platforms. Future research is encouraged to integrate digital literacy as a variable within the research model, potentially through a qualitative or mixed-methods approach to gain richer insights. The focus may include examining the extent of students' mastery of digital technology, such as their use of investment applications, experience with Islamic digital platforms, perceptions of platform security, and their understanding of key features specific to Sharia-compliant platforms. These elements are likely to play a critical role in shaping students' interest and trust in engaging with the Islamic capital market.

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