

The Effectiveness of Islamic Capital Market Schools in Enhancing Knowledge and Motivation towards Stock Investment in Generation Z

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Abstract

This research aims to determine the difference between before and after the implementation of the Shariah capital market school at Sheikh-Yusuf Islamic University Campus. This study is a quantitative research using the Mann-Whitney test as a differential test. Based on the research results, it is found that there is a difference in motivation and knowledge of the students at Sheikh-Yusuf Islamic University before and after the implementation of the Shariah capital market school activities.

Keywords: Islamic Capital Market, Knowledge, Motivation, Stock Investment, Z Generation

INTRODUCTION

The speed of the industrial revolution 4.0 currently experienced is transforming the way humans live, including in conducting economic and business transactions. Advances in the information and communication technology sector are progressing so rapidly that they will have an impact on the economic growth of a country and drive the business sector to become more effective and efficient in achieving optimal results. Disruption replaces old, predominantly physical technologies with digital technologies that produce something entirely new and more efficient, as well as more beneficial (Hasanah, Hani; Agung, Anggoro Seto; Wenny, 2023). In the digital era, the rapid development of the economy and communication technology provides many conveniences in the business world (Malkan et al., 2021). The acceleration of information is crucial in conducting transactions in this digital era. Current investment transactions can be easily carried out anytime and anywhere through applications.

Investment is an action or activity carried out by individuals, companies, or other institutions with the aim of acquiring assets or providing funds to gain profits in the future. Investments are typically made with the expectation that the value of the invested assets will increase or that the income generated from the investment will yield significant returns. Investment is an economic activity involving the deployment of capital, whether directly or indirectly, with the expectation of earning profits (Anita, 2023).

The research results from the Indonesian marketing institution, Inside ID, found that on average, Indonesians allocate 13% of their income for savings and investment activities (kontan.co.id, 2018, as cited in (Agus & Yudiantara, 2023). The Indonesia Stock Exchange (BEI) records growth in the number of active investors, predominantly from the age group of 17-30 years (Andriani, Sri., Pohan, Septianto, 2019). The age group of 17-30 years falls into the category of Generation Z, where one of their characteristics is growing up in an era of advanced digital technology, being closely connected to the use of technology and online platforms. Generation Z tends to have easier access to information about stock investments, and their interest in the stock market is high. However, their lack of knowledge and experience makes them hesitant to engage in stock investments.

Investments can take various forms such as property, gold, and investments in the capital market (Viana, Eka Dasra; Firdha, Febrianti; Farida, 2021). Various factors can influence an individual's investment preferences, including external factors such as capital market schools, technological developments, as well as internal factors such as gender, knowledge, income, motivation, and perceptions of risk (Tandio, 2016). Education about the capital market is crucial in increasing the number of enthusiasts for investments in the capital market.

The capital market is a non-banking financial institution that facilitates the offering and trading of securities, involving professional entities engaged in buying and selling securities transactions. It is also known as the meeting place for sellers and buyers of capital or funds. The role of the capital market is significant for a country's economy because it serves two simultaneous functions, namely economic and financial functions. It is considered to have an economic function as it provides facilities or means that bring together two interests: those with excess funds (investors) and those in need of funds (issuers) (Kartawinata et al., 2021).

Compared to other countries, the interest of the Indonesian population in investing in the capital market is relatively low, accounting for only 0.15% of the Indonesian population (Rizki & Pajar, 2017). The low interest of the public in investing is attributed to a lack of knowledge about investment activities (Firdaus & Ifrochah, 2022).

Prospective investors are considered to need to enhance their investment knowledge to stimulate investment interest. In addition to investment knowledge, motivation also plays a crucial role in the investment decision-making process (Yuliani, 2020). Investment motivation refers to the stimuli or impulses that individuals possess to take actions related to investment

(Rizki & Pajar, 2017). This research focuses on Generation Z participants in the Sharia Capital Market School program, with the aim of evaluating the aspects of knowledge and motivation among prospective investors.

RESEARCH METHODS

This research is quantitative, which is a systematic investigation of a phenomenon by collecting measurable data using statistical, mathematical, or computational techniques (Ramdhan, 2021). The research is conducted at the Sheikh-Yusuf Islamic University Campus. The research variables used are knowledge, motivation, and stock investment. The data analysis technique employs parametric statistics by conducting tests for normality and independent sample t-tests. However, if in practice, non-normally distributed data is obtained, then non-parametric statistics will be used, specifically the Mann-Whitney test. The research data involves pre-test and post-test values collected from 140 students at Sheikh-Yusuf Islamic University.

RESULT AND DISCUSSION

After conducting pre-tests and post-tests on all students, a normality test was carried out to determine the distribution of respondent data. The results of the normality test are as follows.

Table 1. Normality Test Results

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
PRETEST	.215	140	.000	.905	140	.000
POSTTEST	.210	140	.000	.877	140	.000

Source: data processed by researchers, 2023

Based on the output results above, it was found that the significance value was $0.000 < 0.05$, so the data was not normally distributed. Because the data is not normally distributed, data transformation is then carried out, so that the following results are obtained.

Table 2. Data Transformation Test Results

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
LN PRETEST	.243	140	.000	.811	140	.000
LN POSTTEST	.214	140	.000	.743	140	.000

Source: data processed by researchers, 2023

After data transformation, a significance value of $0.000 < 0.05$ was obtained, indicating that the data is still not normally distributed. Therefore, outlier analysis was conducted, and the results are as follows:

Table 3. Outlier Test Results

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
PRETEST	.203	124	.000	.903	124	.000
POSTTEST	.237	124	.000	.873	124	.000

Source: data processed by researchers, 2023

Testing by conducting an outlier analysis resulted in a significance value of $0.000 < 0.05$, indicating that the data is still not normally distributed. Therefore, this research is decided to use non-parametric statistics, and subsequently, the Mann-Whitney test will be conducted to examine the difference. The results of the Mann-Whitney test are as follows.

Table 4. Mann-Whitney Test Results

	HASIL BELAJAR
Mann-Whitney U	5702.000
Wilcoxon W	15572.000
Z	-6.127
Asymp. Sig. (2-tailed)	.000

Source: data processed by researchers, 2023

Based on the above output, a significance value of $0.000 < 0.05$ was obtained, indicating a difference between before and after participating in the Sharia Capital Market School. The Sharia Capital Market School activities at Syekh- Yusuf Islamic University contribute to the enhancement of knowledge and motivation for students to invest in Sharia stocks. The presentation of knowledge and motivation in investing in stocks on the Indonesia Stock Exchange provided by the Sharia Capital Market School varies significantly. Thus, with the existence of the Sharia capital market, it is expected that the community will also participate in business and the economy in Indonesia (Khumaini & Nadiya, 2021). This enables individuals, including students, to invest in stocks using their own money, acquired, for example, from their parents. This, in turn, can drive investment and economic growth in Indonesia (Fauzan & Suhendro, 2018).

Investment motivation grows as a condition that pushes individuals to engage in investment transactions (Yunia et al., 2020). The motivation of Sheikh-Yusuf Islamic University students arises due to external encouragement, namely the implementation of the Sharia Capital Market School. Investment interest grows along with the needs and knowledge gained by students in the Sharia Capital Market School activities. Students are motivated to invest as a means of fulfilling the need for returns resulting from the knowledge they have acquired.

On the other hand, investment knowledge is the foundation that an individual must possess before engaging in the investment process to avoid unwanted losses (Yunia et al., 2020). Knowledge of the Sharia capital market for these students is crucial to strengthen their confidence in investing. The education provided by the Sharia Capital Market equips students with the knowledge needed for a proper and effective investment process.

CONCLUSIONS

This research provides information that investment knowledge is one of the foundations for the emergence of motivation or drive for individuals or groups to engage in investment actions (Aini et al., 2019). Simply put, it can be conveyed that investment knowledge and motivation can encourage and cultivate an individual's interest in engaging in Sharia investment actions.

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