

Research article

Effect of Formal Education, Social Media, and Influencer on Interest in Making Sharia-Stock Investment Among Students at SMA N 2 Sleman

M. Adi Wicaksono¹, Hasya Mazaya Lathifah², M. Fadel Assidiq³, Soya Sobaya⁴,
Rahmani Timorita Yulianti⁵

Universitas Islam Indonesia, Kaliurang Street Km. 14.5 Sleman Yogyakarta 55584 Indonesia

ORCID

M. Adi Wicaksono: <https://orcid.org/0000-0002-8055-5318>

Abstract.

This study aimed to determine the effect of family, peers, formal education, social media, and influencers on interest in making investment in sharia stocks. This was quantitative research. The population of this study consisted of the students of SMAN 2 Sleman. The study used a purposive sampling technique of which the inclusion criterion was those who had capital-market literacy. There were 30 samples consisting of social-sciences students at SMAN 2 Sleman. The data in this study were collected using an online questionnaire. The data analysis technique was multiple regression analysis. It can be concluded that the variables of formal education, social media, and influencers have an effect on the interest in making sharia-stock investment.

Keywords: Investment; Sharia Stocks; Sharia Capital Market; Social Media; Influencer

Corresponding Author: M. Adi Wicaksono; email: m.adi.wicaksono@uii.ac.id

Published 5 July 2022

Publishing services provided by Knowledge E

© M. Adi Wicaksono et al. This article is distributed under the terms of the [Creative Commons Attribution License](#), which permits unrestricted use and redistribution provided that the original author and source are credited.

Selection and Peer-review under the responsibility of the ICASI Conference Committee.

1. Introduction

An investment is an effort to delay current consumption and to use the assets as part of productive assets for a certain period of time. Investments are divided into two, i.e., real investment and financial investment. Investments are basically made for profit from either active income or passive income in the future. During the study at high school, students are taught about capital markets in general as well as Islamic capital market. In addition to allow students to gain knowledge, teaching these materials is also expected to spark interest in investing. This is in line with the purpose of education, namely focusing on cognitive aspect (knowledge/reason), affective aspect (emotions), and psychomotor aspect (action). It is expected that knowledge will eventually lead to actions. Yogyakarta is one of the important centres of education in Indonesia, in which good quality education can be found. In addition, Yogyakarta is a conducive place

OPEN ACCESS

to growing Islamic Economics education because there are many Islamic Economics institutions in this city. The Study Program of Islamic Economics at the Faculty of Islamic Studies UII is one of the places of study for prospective Islamic economists which has an institution that focuses on sharia stock investment, i.e., the Sharia Investment Gallery (GIS). In the future, it is important to continue to develop Islamic capital markets and to make sure there is continuous regeneration. Therefore, it is necessary to have a sharia generation who has the knowledge and interest in making sharia investment. One of the basic steps is to introduce stock investment. By understanding Islamic stock investment, students are expected to have more interests in Islamic capital markets. In fact, experiences of managing investments in adolescence will be beneficial for the management of finances in the future.

Kartawinata (2021) in an article entitled “Pengaruh *Personal Interest* dan *Self Control* terhadap Minat Investasi pada Mahasiswa Generasi-Z di Bandung” (Effect of Personal Interest and Self Control on Interest in Investing among Generation-Z Students in Bandung) tried to test a number of variables that were believed to affect interest in investment. His study used a quantitative method with a non-probability sampling method, involving 270 respondents. By using multiple linear regression, his research concluded that personal interest and self-control had a positive and significant effect on the interest in investment among generation Z students in Bandung.[1] Upadana (2020) in his research entitled “Pengaruh Literasi Keuangan dan Perilaku Keuangan terhadap Keputusan Investasi Mahasiswa”, (Effect of Financial Literacy and Financial Behavior on Student Investment Decisions) tried to analyze the effect of Financial Literacy and Financial Behavior on student investment decisions. In addition to testing these variables, differences in investment decisions between Udayana University and Ganesha University students were also tested. This quantitative study used a questionnaire distributed to 200 students with a random sampling technique. Using the regression testing and difference testing, the researcher concluded that financial behavior had a positive effect on investment decisions. [2] It was also shown that there were differences in the investment decision between the students at the two abovementioned universities. From the above explanation, the authors were interested in conducting a study entitled “Effect of Formal Education, Social Media, and Influencers on Interest in Making Sharia Stocks Investment among Students of SMAN 2 Sleman”. The study aimed at determining the effect of various variables, namely family, peers, formal education, social media, and influencers on the interest in making sharia stock investments, of which the test was conducted partially and simultaneously..

2. Theoretical Basis

2.1. Formal Education

Financial literacy is the ability to effectively use knowledge and skills in financial management. In addition, financial literacy can also be defined as a set of skills and knowledge that allow an individual to make effective financial decisions according to Adler H. Manurung, 2009 in (Hamdani, 2018). In another opinion, financial literacy is a human resources component that can be used to improve financial welfare. [3] The ability to manage personal finances is needed by individuals to effectively use financial products that will affect someone's quality. A person is considered financially literate when s/he has the knowledge and ability to use that knowledge (Putra, 2017). According to Vitt, et. Al in (van Rooij et al., 2011) Financial Literacy is the ability to read, analyze, manage, and communicate about personal financial conditions that have an effect on economic welfare. This covers the ability to discern financial choices, discuss financial issues, make future planning, and potentially respond to economic events in general. [4] Islamic capital market can literally be interpreted as a capital market that meets Islamic rules. Islamic capital market literacy, which is part of financial literacy, is knowledge of Islamic capital market and the ability to use this knowledge. The Islamic capital market plays an intermediary function by providing Islamic investment products that connect owners and investors. The party who needs the fund will issue investment products (securities) that are adjusted to the needs because each security has different characteristics. Knowledge is the elements that fill the mind and soul of a conscious human being, which is stored in the human brain. This will result in an image, perception, appreciation, concept, and fantasy in the environment through the five senses. All the knowledge acquired by an individual throughout her/his life is important. A lot of knowledge affects a person's level of interest (Darmawan et al., 2019), including interest in invest. [5]

2.2. Social Media

Social media plays a crucial role for developing business especially in terms of variants, brand, and product, as well as attracting more consumers by promoting or offering these products for the purpose of introducing their products to more consumers. According to Kaplan (2010) and Haenlein (2012), the characteristics of social media are as follows:

1. The message conveyed is not only for one person but also for various different people, for example sending messages via SMS or the internet.
2. The message conveyed is without *Gatekeeper*.
3. The message conveyed on social media is usually faster than that through other media.
4. The recipient of the message determines when to interact.

Fikri (2020) in his research entitled “Pengaruh Media Sosial terhadap Pasar Modal di Indonesia”, (Effect of Social Media on the Capital Market in Indonesia) stated that doing marketing on social media is crucial to introduce various kinds of products available in the Islamic capital market, such as sharia stocks. This type of marketing makes it possible to introduce and inform consumers that the Islamic capital market has attractive products and that consumers can invest in these products. However, it is important to be able to offer these products as interestingly as possible, so consumers will be interested and willing to buy the products without feeling disadvantaged. In these days, social media has a significant effect for promotion, especially in promoting the Islamic capital market. This could start by introducing its products such as Islamic stocks, promoting the products, sparking public interests, maintaining smooth communication between investors and customers, thus increasing the interests in investing in Islamic stocks [5].

2.3. Influencer

Influencers are third parties who are popular although they are not celebrities or public figures. Their popularity can be seen from their social media accounts which have a large number of followers, allowing them to bring a significant influence when promoting something. [6] The abovementioned explanation shows that in subjective norms, it is believed that influencers can influence students’ interests in investing. There is a previous study by Widodo et al (2018), showing that influencer endorsements influence students’ interest in purchasing. [7] A study by Dogan et al (2020) showed that companies in stock markets are influenced by influencers on social media. [8]

3. Research Method

A research method provides an overview of the research design. This study used a descriptive quantitative approach. The data sources were obtained from the results of questionnaires in the form of a google form, distributed to and responded by the

students at SMAN 2 Sleman. The samples consisted of 30 students at SMAN 2 Sleman. Multiple linear regression test, f test, t test, and coefficient of determination were done, using the variables of Family (X1), Peers (X2), Formal Education (X3), Social Media (X4), and Influencers (X5) to Interest in Investment (Y).

4. Result and Discussion

4.1. Multiple Linear Regression

Based on the results of the multiple linear regression, the regression scores are as follows:

TABLE 1: The Results of Multiple Linear Regression Coefficientsa.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-.225	.232		-.970	.342
Family (X1)	.073	.089	.085	.820	.420
Peer (X2)	.083	.096	.086	.869	.393
Formal Education (X3)	.297	.078	.349	3.798	.001
Social Media (X4)	.335	.104	.363	3.211	.004
Influencer (X5)	.278	.106	.237	2.633	.015

1. Dependent Variable: Interest in making investment (Y)

Source: Processed primary data, 2021

Based on the multiple regression test which was done using SPSS 24, the result of the multiple linear regression is as follows:

$$Y = -0.225 + 0.073X_1 + 0.083X_2 + 0.297X_3 + 0.335X_4 + 0.278X_5 + e$$

The results of the regression test are interpreted as follows:

1. Constant (a), the above equation shows the constant value of -0.225. This shows that a had a value of -0.225, meaning that regardless of the effect of any variables excluded from this study, the interest value was -0.225 and if the value of the role of family, peers, formal education, social media, and influencers was zero (0), then the value of interest was still -0.225.
2. Family, the coefficient of the family variable was 0.073 with a positive sign. This means that every increase in the family factor by one unit increased the interest

variable (Y) by 0.073, assuming that the values of the other independent variables of the regression model remained the same.

3. Peers, the coefficient of the peer variable was 0.083 with a positive sign. This means that every increase in the peer factor by one unit increased the interest variable (Y) by 0.083, assuming that the values of the other independent variables of the regression model remained the same.
4. Formal Education, the coefficient of the formal education variable was 0.297 with a positive sign. This means that every increase in the formal education factor by one unit increased the interest variable (Y) by 0.297, assuming that the values of the other independent variables of the regression model remained the same.
5. Social Media, the coefficient of the social media variable was 0.335 with a positive sign. This means that every increase in the social media factor by one unit increased the interest variable (Y) by 0.335, assuming that the values of the other independent variables of the regression model remained the same.
6. Influencer, the coefficient of the influencer variable was 0.278 with a positive sign. This means that every increase in the influencer factor by one unit increased the interest variable (Y) by 0.278, assuming that the values of the other independent variables of the regression model remained the same.

4.2. F-Test

F test is used as necessary to measure the extent to which independent variables affect dependent variables. [9] If F-count (SPSS output as shown in the sig column) has a smaller value than the error (alpha) of 0.05 (predetermined), it indicates that the regression model has an effect on dependent variables and it is feasible. On the other hand, if F-count is greater than the error rate of 0.05, it shows that the regression model has no effect on dependent variables and it is not feasible. The results of the F test can be seen in the ANOVA table as follows. The F-count is shown in the last column (sig).

TABLE 2: The Result of F-Test ANOVAa.

	Model	Sum Squares	of Df	Mean Square	F	Sig.
	Regression	16.381	5	3.276	52.909	.000 ^b
1	Residual	1.486	24	.062		
	Total	17.867	29			

1. (a) Dependent Variable: Interest in making investment (Y)

(b) Predictors: (Constant), Influencer (X5), Social Media (X4), Formal Education (X3), Peer (X2), Family (X1)

Source: Processed primary data, 2021

As shown in the above table, the F-count (sig) was 0.000 or less than the significance of 0.05. This means that the linear regression model had an effect and it was feasible to be used to explain the effect of family, peers, formal education, social media, and influencers on the dependent variable, namely interest in making investment.

4.3. T-Test

T-test in multiple linear regression is used to test whether the parameters (regression coefficients and constants) have been included as the right parameters. [10] The meaning of “right” in this context is whether the parameters are able to explain the behavior of the independent variables in influencing the dependent variable. If the t-count in the output of SPSS as displayed in the sig column is smaller than the error (alpha) of 0.05 (predetermined), it means that the independent variable has a significant effect on the dependent variable (Y). On the other hand, if the t-count is greater than 0.05, it means that the independent variable does not have any significant effect on the dependent variable (Y). The test results can be seen in the **Coefficients** table in the following:

TABLE 3: Results of T-test a.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
(Constant)	-.225	.232		-.970	.342
Family (X1)	.073	.089	.085	.820	.420
Peer (X2)	.083	.096	.086	.869	.393
Formal Education (X3)	.297	.078	.349	3.798	.001
Social Media (X4)	.335	.104	.363	3.211	.004
Influencer (X5)	.278	.106	.237	2.633	.015

1. (a) Dependent Variable: Minat Investasi (Y)

Source: Processed primary data, 2021

Based on the table above, it can be seen that the factors that have a partial effect on interest in making investment are formal education, social media, and influencers. Below is the explanation.

1. Family, Based on the results of the T test, the family variable had a significance of 0.420, greater than the predetermined significance of 0.05. This means that the family variable did not have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in sharia stocks.
2. Peers, Based on the results of the T test, the peer variable had a significance of 0.393, greater than the predetermined significance of 0.05. This means that the peer variable did not have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in sharia stocks.
3. Formal Education, Based on the results of the T test, the formal education variable had a significance of 0.001, smaller than the predetermined significance of 0.05. This means that the formal education variable had a significant effect on the interest of the students at SMAN 2 Sleman in making investment in sharia stocks.
4. Social Media, Based on the results of the T test, the social media variable had a significance of 0.004, greater than the predetermined significance of 0.05. This means that the social media variable did not have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in sharia stocks.
5. Influencer, Based on the results of the T test, the influencer variables had a significance of 0.015, greater than the predetermined significance of 0.05. This means that the influencer variable had a significant effect on the interest of the students at SMAN 2 Sleman in making investment in sharia stocks.

4.4. Coefficient of Determination

Coefficient of determination describes the extent of the effect of the independent variables on the dependent variable. [11]

TABLE 4: The Result of R-Test Model Summary.

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.958 ^a	.917	.899	.249

Predictors: (Constant), Influencer (X5), Social Media (X4), Formal Education (X3), Peer (X2), Family (X1)

Source: Processed primary data, 2021

Based on the model summary table, the R Square was 0.917 or 91.7%. This shows that the factors of family, peers, formal education, social media, and influencers had a

significant influence on the interest in making investment in Sharia stocks among the students of SMAN 2 Sleman. Other factors apart from the five included variables only played a role of 0.083 or 8.3%

4.5. Conclusion

Based on the problem formulation, objectives, theoretical basis, hypotheses, and results of the study, the conclusions can be drawn as follows:

1. Family partially does not have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in Islamic stocks.
2. Peers partially do not have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in Islamic stocks.
3. Formal education partially has a significant effect on the interest of the students at SMAN 2 Sleman in making investment in Islamic stocks.
4. Social media partially has a significant effect on the interest of the students at SMAN 2 Sleman in making investment in Islamic stocks.
5. Influencers partially have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in Islamic stocks.
6. Formal education, social media, and influencers simultaneously have a significant effect on the interest of the students at SMAN 2 Sleman in making investment in Islamic stocks.

5. Recommendations

Some recommendations for future researchers are:

1. It is recommended for future researchers to involve a larger number of samples and wider research location.
2. It is recommended for future researchers to conduct research on the interest in making investment not only among high school students but also among high school teachers.

References

- [1] Darmawan, A., Kurnia, K., & Rejeki, S. (2019). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan dan Lingkungan Keluarga Pengaruhnya terhadap Minat Investasi di Pasar Modal. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 8(2), 44–56. <https://doi.org/10.32639/jiak.v8i2.297>
- [2] Doğan, M., Metin, Ö., Tek, E., Yumuşak, S., & Öztoprak, K. (2020). *Speculator and Influencer Evaluation in Stock Market by Using Social Media*.
- [3] Hamdani, M. (2018). Analisis Tingkat Literasi Keuangan dan Pengaruhnya terhadap Perilaku Keuangan pada Mahasiswa Prodi Manajemen Universitas Terbuka. *Versi Cetak*, 1(1), 139–145. www.cnnindonesia.com,
- [4] van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial Literacy and Stock Market. *Journal of Financial Economics*, 101(2), 449–472.
- [5] Kartawinata, B. R., & Wijayangka, C. (2021). Pengaruh Personal Interest dan Self Control terhadap Minat Investasi pada Mahasiswa Generasi Z di Bandung. *Jurnal Dinamika Ekonomi*
- [6] Saputra, W. A. (2014). Analisis Pengaruh Perspektif Manfaat dan Kualitas Layanan terhadap Kepuasan Nasabah dalam Meningkatkan Minat Merekomendasikan (Studi pada Bank Jateng Cabang Pembantu Kagok Semarang). *Jurnal Sains Pemasaran Indonesia*, 13(1), 97–112.
- [7] Susanti, S., Hasan, M., Ahmad, M. I. S., & Marhawati. (2018). Faktor-Faktor yang Mempengaruhi Minat Mahasiswa Berinvestasi di Galeri Investasi Universitas Negeri Makasar. *Prosiding Seminar Nasional Pendidikan Ekonomi*, 4.
- [8] Upadana, I. W. Y. A., & Herawati, N. T. (2020). Pengaruh Literasi Keuangan dan Perilaku Keuangan terhadap Keputusan Investasi Mahasiswa. *Jurnal Ilmiah Akuntansi Dan Humanika*, 10(2), 126.
- [9] Baker, S., Bloom, N., Davis, S., Kost, K., Sammon, M., & Viratyosin, T. (2020). The Unprecedented Stock Market Impact of COVID-19. *National Bureau of Economic Research*
- Betty, M., & Yuli, Y. (2019). Perilaku Investor Muslimah Di Pasar Modal Syariah Di Lampung. *Jurnal Bisnis Darmajaya*, 4(1), 26–44.
- [10] Onali, E. (2020). COVID-19 and Stock Market Volatility. *SSRN Electronic Journal*, February, 1– 21.
- [11] Putra, L. K. (2015). Kemampuan Pelatihan Pasar Modal dalam Memoderasi Pengaruh Pengetahuan Investasi dan Penghasilan pada Minat Berinvestasi Mahasiswa. *Jurnal Ilmiah Akuntansi dan Bisnis*, 105-118.

- [12] Sopiah, E. M. (2013). *Perilaku Konsumen: Pendekatan Praktis Disertai; Himpunan Jurnal Penelitian*. Yogyakarta: Penerbit Andi.
- [13] Sugiyono. (2011). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- [14] Fikri, A. (2020). Pengaruh Media Sosial terhadap Pasar Modal di Indonesia. *Academia*.
- [15] Rooij, M. V., Lusardi, A., & Alessie, R. (2011). Financial Literacy and Stock Market. *Journal of Financial Economics*, 101(2), 449-472.
- [16] Syaifullah, M. (2020). Penerapan Syariah Online Trading System dalam Menghasilkan Informasi Akuntansi: Studi pada GIS di Provinsi Kalimantan Barat. *Jurnal Akun Nabelo*, 402-417.