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The Influence of Islamic Capital Market Education and Literacy on Students' Investment Activity in Digital Sharia Investment Platforms

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Despite the growing number of students with sharia investment accounts, active participation in digital Islamic investment platforms remains limited indicating a gap between financial education and actual investment behavior. This study examines the influence of Islamic capital market education and literacy on students' investment activity on digital sharia platforms. Using a quantitative explanatory approach, data were collected from 95 students in the fifth and seventh semesters of the Faculty of Islamic Economics and Business (FEBI) at UIN North Sumatra, selected through purposive sampling. Data were analyzed using multiple linear regression with SPSS version 27. The results show that Islamic capital market education has a positive but statistically non-significant effect on investment activity ($\beta = 0.415$; $t = 1.726$; Sig = 0.088). In contrast, Islamic capital market literacy has a positive and significant effect ($\beta = 0.717$; $t = 3.274$; Sig = 0.001), making it the most dominant predictor (standardized $\beta = 0.463$). Simultaneously, both variables significantly explain 46.5% of the variation in investment activity ($F = 39.997$; Sig = 0.000). These findings suggest that improving applied literacy not merely theoretical education is essential to stimulate active investment behavior, with practical implications for curriculum design, investment gallery programs, and Islamic fintech platform development targeting university students..

INTRODUCTION

The development of Indonesia's capital market is showing an increasingly positive trend, in line with the growing focus of the government and government agencies on improving financial literacy and financial inclusion among the public. The National Financial Literacy Survey (SNLIK) conducted in 2025 by the Financial Services Authority (OJK) showed an increase in the national financial literacy index from 65.43% to 66.46% and the financial inclusion rate to 80.51%. This improvement reflects ongoing efforts to enhance public understanding of various financial products and services, including the capital market[1]. In an effort to improve financial literacy, particularly in the capital market sector in Indonesia, the Indonesia Stock Exchange (IDX) has initiated various educational programs aimed at diverse segments of society. These programs take the form of various activities, such as seminars, workshops, training sessions, and competitions held at both the regional and national levels. Students and university students are a primary target group, as they are considered strategic and easily reached through partnerships with educational institutions. Through this collaboration, the IDX can organize educational activities that directly engage students. One concrete example of this effort is the establishment of Sharia investment galleries on university campuses, which serve as both learning tools and practical investment platforms for the younger academic generation.

The Indonesia Stock Exchange (IDX) Investment Gallery serves as a platform to introduce the capital market to academics from the very beginning. By implementing a 3-in-1 concept involving collaboration between the IDX, universities, and securities firms, this gallery not only offers theoretical understanding of the capital market but also provides students with the opportunity to gain hands-on experience in investing. Sharia capital market literacy is a key factor bridging the gap between education and investment interest[2]. Literacy reflects not only the amount of information an individual receives but also the extent to which they can understand, evaluate, and use that information in making financial decisions. Students with a high level of Islamic capital market literacy are expected to have a more comprehensive understanding of investment instruments, risks and returns, as well as the alignment of investments with Sharia principles, thereby gaining greater confidence in making investment decisions[3]. When someone decides to invest, they need adequate financial literacy so that every decision made has a clear direction and purpose. The selection of these dimensions is based on their relevance to the context of FEBI students investing on Sharia digital platforms. These three dimensions are broken down into 9 indicators whose validity and reliability have been tested in this study[4].

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[1] OJK, "Laporan Survei Nasional Literasi dan Inklusi Keuangan 2025.," 2025.

[2] Laras Desita, "Analisis Penggunaan Permainan EdukasiStocklab Terhadap Tingkat Literasi Keuangan Dan Keinginan Investor Pemula DalamBerinvestasi Saham(Studi Pada Galeri Investasi Syariah" (Universitas Islam Negeri Raden Intan Lampung, 2021).

[3] Romandhon Dhon, Ibnu Widakdo, dan Susanti Susanti, "Analisis Faktor-Faktor Yang Mempengaruhi Minat Berinvestasi Mahasiswa Pada Pasar Modal Indonesia," *Jurnal Akuntansi Manajemen dan Perbankan Syariah*, 2022, https://doi.org/DOI:10.32699/jamasy.v2i3.2925.

[4] Zafira Sabrina dan Muhammad Ikhsan Harahap, "Pengaruh Financial Literacy dan Risk Perception terhadap Keputusan Investasi Saham Syariah pada Mahasiswa FEBI UINSU" 10, no. 03 (2024): 2819–27, https://doi.org/https://doi.org/10.29040/jiei.v10i3.15376.

Technological innovation helps people more easily access various financial instruments and makes transaction processes faster and more convenient. Innovation can transform people's lives because innovative technology can drive change, boost productivity, foster progress, and enhance convenience[5]. The rapid advancement of digital technology presents new opportunities for the public to engage in research on the sharia capital market. However, on the other hand, this also brings new challenges, namely the potential for fraud and misconduct within the sharia capital market[6]. Therefore, all elements within the Islamic capital market must be accompanied by literacy regarding the market itself to prevent issues from arising[7]. The presence of Islamic investment platforms opens greater opportunities for the younger generation, including students, to begin investing with small capital, high transparency, and features aligned with Sharia principles. This aligns with the spirit of Islamic financial inclusion championed by the government.

The State Islamic University of North Sumatra (UINSU) is collaborating with the Indonesia Stock Exchange and Maybank Securities through the KSPMS Golden UINSU Sharia Investment Gallery to enhance understanding and education regarding the sharia capital market among students. The Faculty of Islamic Economics and Business at UINSU specifically provides its students with knowledge on Islamic economics and sharia finance. Academically, fifth-semester FEBI UINSU students have completed core courses related to the capital market and Sharia finance, so they have theoretically received relevant education, supplemented by the intensive education provided by the Investment Gallery. The following are the successful account opening (open account) data from UIN North Sumatra students for the 2024 - 2025 period:

Table 1. Data on New Student Accounts at UIN Sumatera Utara for the 2024 - 2025 Academic Year

Total	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Oct	Nov	Des	Jlh
2024	36	0	0	37	96	42	17	60	53	618	12	10	**981**
2025	14	16	0	29	406	126	62	56	0	1	146	40	**896**

Source: Maybank Securities

The findings indicate that the majority of FEBI UINSU students already possess sharia investment accounts through the Maybank Sekuritas platform. Although students have been exposed to sharia capital market education through academic courses, seminars, and programs organized by the Investment Gallery, their active participation in sharia investing remains relatively low. Interviews with ten fifth- and seventh-semester students revealed that all respondents had received sharia investment education and owned investment accounts. However, only 30% engaged in regular investment transactions, while 70%

[5] Students with a high level of Islamic capital market literacy are expected to have a more comprehensive understanding of investment instruments, risks and returns, as well as the alignment of investments with Sharia principles, thereby gaining greater confidence in making investment decisions

[6] Technological innovation helps people more easily access various financial instruments and makes transaction processes faster and more convenient. Innovation can transform people's lives because innovative technology can drive change, boost productivity, foster progress, and enhance convenience

[7] Devi Rifani, Andri Soemitra, dan Nurlaila, "PENGARUH LITERASI KEUANGAN , EDUKASI SEKOLAH TERHADAP MINAT BERINVESTASI SAHAM SYARIAH," *Jurnal Akuntansi dan Keuangan Islam* 13, no. April (2025), https://doi.org/https://doi.org/10.61111/jakis.v13i1.877.

remained inactive. These results highlight a gap between account ownership and actual investment activity. Most students expressed an interest in investing but lacked confidence in analyzing market trends and making appropriate investment decisions, which limited their willingness to invest consistently.

The gap between the active and passive groups highlights that literacy particularly applied, practical literacy is the critical missing link between account ownership and active investment behavior. Existing educational programs have not fully bridged students' practical needs, as they tend to emphasize conceptual knowledge over skill-based application. Several prior studies have examined factors influencing student investment behavior in Islamic capital markets. Investigated the role of literacy, education, and self-efficacy at FEBI UIN Sulthan Thaha Saifuddin Jambi, finding that literacy and self-efficacy were the dominant predictors[8]. Focused on financial literacy and school education as determinants of interest in Sharia stock investment[9]. Examined the effect of Sharia capital market education on investment interest among Islamic economics students[10]. However, these studies have notable limitations: they typically treat education and literacy as separate constructs rather than examining their combined effect; they focus on investment interest or intention rather than actual investment activity; and they do not specifically target digital Sharia investment platforms as the outcome channel. This study addresses those gaps in three ways. First, it integrates formal education and applied literacy as complementary predictors within a single framework. Second, it measures actual investment activity frequency, consistency, and platform engagement rather than mere investment intention. Third, it specifically directs attention to digital Islamic investment platforms, reflecting the current fintech-driven landscape of Sharia investing. [11]Grounded in the Theory of Planned Behavior, this study contributes empirical evidence on how education shapes attitudes toward investment while literacy strengthens perceived behavioral control, enabling the transition from intention to action among FEBI UINSU students. 12Based on this background, this study aims to empirically examine the influence of Islamic capital market education and literacy on students' investment activity on digital Sharia platforms, with the goal of contributing to

[8] Siddiqi, M, Youdhi Prayogo, and Nurfitri Martaliah. "Pengaruh Literasi , Edukasi Dan Self Efficacy Terhadap Keputusan Berinvestasi Di Pasar Modal Syariah (Studi Pada Mahasiswa Febi Uin Sulthan Thaha Saifuddin Jambi)." *Journal of Student Research (JSR)* 1, no. 5 (2023): 213–34. https://doi.org/https://doi.org/10.55606/jsr.v1i5

[9] Rifani, Devi, Andri Soemitra, and Nurlaila. "Pengaruh Literasi Keuangan , Edukasi Sekolah Terhadap Minat Berinvestasi Saham Syariah." *Jurnal Akuntansi Dan Keuangan Islam* 13, No. April (2025). https://doi.org/https://doi.org/10.61111/jakis.v13i1.877.

[10] Mulyani, Ninik, and Maftukhatusolikhah. "Pengaruh Edukasi Pasar Modal Syariah Terhadap Minat Berinvestasi Mahasiswa Ekonomi Syariah IAI Nusantara Ash-Shiddiqiyah Di Era Abstrak PENDAHULUAN Pasar Modal Syariah Merupakan Salah Satu Instrumen Keuangan Yang Dapat Menjadi Sarana Untuk Meningkatkan Ke." *Adl Islamic Economic* 5, no. November (2024): 116–29. https://doi.org/DOI:10.56644/adl.v5i2.122.

[11] Ajzen, Icek. "The Theory of Planned Behavior : Frequently Asked Questions," no. April (2020): 314–24. https://doi.org/10.1002/hbe2.195.

[12] Riza Rahma Zuita, "PENGARUH PENGETAHUAN INVESTASI DAN KEMAJUAN TEKNOLOGI TERHADAP MINAT MAHASISWA BERINVESTASI DI PASAR MODAL SYARIAH (Studi Mahasiswa Fakultas Ekonomi dan Bisnis Islam UIN Raden Intan Lampung)" (UNIVERSITAS ISLAM NEGERI RADEN INTAN LAMPUNG, 2023).

more effective Islamic financial education policies and fintech adoption strategies among university students.

Following a previous study on the effect of Islamic financial literacy on students' interest in investing in the Islamic capital market through the Islamic online trading system as a mediator, the study concludes that Islamic financial literacy positively affects the use of the Islamic online trading system and students' interest in investing in the Islamic capital market[13]. In addition, the Islamic online trading system serves an important part in enhancing the effect of Islamic financial literacy and students' interest in investment. However, the differences between the previous study and this study include research variables, aims, and measuring investment behavior. While the previous study was based on investment interest as a dependent variable and explored the mediating role of the Islamic online trading system between the relationship of Islamic financial literacy and investment interest in Purwokerto, this study is based on the real behavior of investment among students through digital Sharia investment platforms through exploring the effects of Islamic capital market education and literacy on investment behavior. Additionally, this study was conducted using FEBI UINSU students who had been exposed to the capital market of Islam through academic courses and investment galleries, creating distinct research setting from the previous study. In this respect, this study adds to the literature by broadening the debate from interest in investing to the actual behavior of investment, especially in relation to how often and consistently the students engage in the digital Sharia investments.

METHODS

This study employs a quantitative approach with an explanatory research design aimed at examining relationships among variables measured numerically and analyzed using statistical methods. The study population consists of students enrolled in the Faculty of Islamic Economics and Business (FEBI) at UIN Sumatera Utara in their fifth and seventh semesters during the 2024/2025 academic year. These semesters were selected because students had already completed core courses in capital markets and Islamic finance, making them appropriate subjects for this study. The sampling method employed was purposive sampling. Based on FEBI UINSU administrative data, the total population was 2,095 students. Using the Slovin formula with a margin of error of 10%, a sample of 95 respondents was obtained. The research instrument consisted of a structured questionnaire using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The indicators for each variable were derived from established theoretical sources: Islamic capital market education indicators[14] [15], covering dimensions of curriculum content, seminar participation, and

[13] Berliany Sulingga Caesar Mustikaning Diyah dan Akhris Fuadatis Sholikha, "The influence of islamic financial literacy on students ' interest in investing in the islamic capital market with the use of the Islamic online trading system as an intervening variable" 2, no. 1 (2025): 15–29.

[14] Mulyani, Ninik, and Maftukhatusolikhah. "Pengaruh Edukasi Pasar Modal Syariah Terhadap Minat Berinvestasi Mahasiswa Ekonomi Syariah IAI Nusantara Ash-Shiddiqiyah Di Era Industri 5.0." *Adl Islamic Economic* 5, no. November (2024): 116–29. https://doi.org/DOI:10.56644/adl.v5i2.122.

[15] Rifani, Devi, Andri Soemitra, and Nurlaila. "Pengaruh Literasi Keuangan , Edukasi Sekolah Terhadap Minat Berinvestasi Saham Syariah." *Jurnal Akuntansi Dan Keuangan Islam* 13, no. April (2025). https://doi.org/https://doi.org/10.61111/jakis.v13i1.877.

investment gallery activities; Islamic capital market literacy indicators[16] [17], encompassing basic knowledge, risk-return understanding, and digital investment literacy; and investment activity indicators[18] covering transaction frequency, consistency, and platform engagement. Each variable was measured by nine indicators whose validity and reliability were confirmed through pilot testing. To address potential Common Method Bias (CMB) a systematic measurement error that may arise when data for both predictor and outcome variables are collected simultaneously from the same respondents using the same instrument several procedural remedies were applied. First, the questionnaire was designed with clear separation between variable sections and used different scale anchors where applicable. Second, Harman's single-factor test was conducted by entering all items into an exploratory factor analysis: the first unrotated factor accounted for 38.7% of the total variance, which is below the 50% threshold, suggesting that CMB is unlikely to be a major concern in this study. Third, respondents were assured of anonymity to reduce social desirability bias. While these measures do not entirely eliminate CMB, they mitigate its potential impact on the findings.

$$n = \frac{N}{1+Ne^2} = \frac{2095}{1+2095\times(0{,}10)^2} = \frac{2095}{1+2095\ (0{,}01)} = \frac{2095}{1+20{,}95} = \frac{2095}{21{,}95} = 95{,}44$$

Notes:
n = sample size
N = population size
e = margin of error

The categories of respondent answers consisted of: (1) Strongly Disagree, (2) Disagree, (3) Neutral, (4) Agree, and (5) Strongly Agree. Data analysis was conducted using multiple linear regression with SPSS version 27, following verification of the classical assumption tests (normality, multicollinearity, and heteroscedasticity).

RESULTS
Validity Test

Table 2 Validity Test

R Table (0,202)	1	2	3	4	5	6	7	8	9	Note
X1-Education	0,656	0,631	0,704	0,840	0,826	0,833	0,796	0,805	0,759	Valid

[16] Rahmawati, Lily. "PENGARUH MEDIASI THEORY OF PLANNED BEHAVIOR DALAM HUBUNGAN LITERASI PASAR MODAL SYARIAH," 2024.

[17] Shabrina, Rina Nur, Rifki Ismal, and Achmad Firdaus. "Factors Influencing Investors to Invest in the Sharia Capital Market." *Tazkia Islamic Finance and Business Review* 18, no. 2 (2024): 140–57. https://doi.org/https://doi.org/10.30993/tifbr.v18i2.380.

[18] Asha, Alfina, Putri Ramadhani, Alimuddin, and Muhammad Irdam Ferdiansah. "Pengaruh Motivasi Investasi , Literasi Keuangan , Dan Pemahaman Tentang Investasi Syariah Terhadap Minat Berinvestasi Syariah Melalui Aplikasi Digital 1 Pendahuluan." Akrual: Jurnal Bisnis Dan Akuntansi Kontemporer 16, no. 2 (2023): 81–92. https://doi.org/https://doi.org/10.26487/akrual.v16i2.27244

X2-Literacy	0,787	0,726	0,668	0,760	0,829	0,721	0,866	0,776	0,820	Valid
Y-Engangement	0,903	0,915	0,919	0,891	0,852	0,896	0,838	0,824	0,772	Valid

Source: Compiled by the author (2026)

Based on the test results, all items in variables X1, X2, and Y have calculated r values higher than the critical r value of 0.202. This indicates that all indicators are capable of accurately describing the constructs being measured, making this instrument suitable for use in research.

Reliability Test

Table 3 Reliability Test

Variable	Coefficient of Reliability	Cronbach's Alpha	Status
Sharia Capital Market Education(X1)	9	0,907	Reliabel
Sharia Capital Market Literacy (X2)	9	0,916	Reliabel
Investment Activity (Y)	9	0,958	Reliabel

Source: Compiled by the author (2026)

The reliability test showed that all variables had Cronbach's Alpha values greater than 0.75. The values were 0.907 for the Education variable (X1), 0.916 for the Literacy variable (X2), and 0.958 for the Investment Activity variable (Y). Respondents provided consistent and stable answers to each question within the same variable, so this research instrument can be considered reliable.

Classical Assumptions Test

Table 4 Normality Test

		Unstandardized Residual
N		95
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	4,10945110
Most Extreme Differences	Absolute	,102
	Positive	,102
	Negative	-,070
Test Statistic		,102
Asymp. Sig. (2-tailed)c		,162

Source: Compiled by the author (2026)

Based on the results of the Kolmogorov-Smirnov test, a p-value of 0.162 was obtained, which is greater than 0.05; therefore, it can be concluded that the data in this study follow a normal distribution.

Table 5Multikolenearitas Test

Model		Collinearity Statistics	
1	(Constant)	Tolerance	VIF
	X1	,290	3,445
	X2	,290	3,445

Source: Compiled by the author (2026)

The results show that the VIF values for variables X1 and X2 are below 10, specifically 3.445 and 3.445. Furthermore, variables X1 and X2 also have Tolerance Values above 0.1, specifically 0.290 and 0.290. Therefore, the data passes the multicollinearity test.

Table 6 Heterokedastisitas Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std Error	Beta	T	Sig.
1	(Constant)	8,320	3,561		2,336	,022
	X1	,055	,166	,064	,334	,739
	X2	-,148	,151	-,189	-,984	,328

Source: Compiled by the author (2026)

The heteroscedasticity test was conducted using the Glejser method, which involves comparing the absolute values of the regression residuals against the independent variables. The test results show that the significance value for variable X1 (Sharia Capital Market Education) is 0.739 and for variable X2 (Sharia Capital Market Literacy) is 0.328, where both values are greater than 0.05. Thus, it can be concluded that there are no signs of heteroscedasticity in these two variables.

Multiple Linear Regression Test

Table 7 Multiple Linear Regression

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constants)	-9,795	5,168		-1,895	,061
	Edukasi (X1)	,415	,240	,244	1,726	,088
	Literasi (X2)	,717	,219	,463	3,274	,001

Source: Compiled by the author (2026)

The following regression equation was obtained from the SPSS calculations shown in the table:

$$Y = -9.795 + 0.415X1 + 0.717X2$$

Notes:

Y = Investment Activity
X1 = Sharia Capital Market Education
X2 = Sharia Capital Market Literacy

1. Constant (a) = -9.795
   A constant value of -9.795 means that when both variables—Sharia Capital Market Education (X1) and Sharia Capital Market Literacy (X2)—have a value of zero, the level of Investment Activity (Y) is predicted to be -9.795. However, the significance value of 0.061 ($p > 0.05$) indicates that this constant is not statistically significantly different from zero.
2. Coefficient of X1 (Sharia Capital Market Education) = 0.415
   The regression coefficient for variable X1 is 0.415, meaning that a one-unit increase in Sharia Capital Market Education will cause Investment Activity to increase by 0.415 units, holding X2 constant. The standard beta value of 0.244 indicates that X1 contributes 24.4% to changes in the Y variable. However, the significance value of 0.088 ($p > 0.05$) indicates that the effect of X1 on Y is not statistically significant at the 95% confidence level. In other words, although there is a relationship showing a positive trend based on the numbers, this relationship is not statistically sufficient to be considered a consistent pattern applicable to the entire population.
3. Coefficient of X2 (Sharia Capital Market Literacy) = 0.717
   The regression coefficient for variable X2 is 0.717, meaning that a one-unit increase in Sharia Capital Market Literacy will result in a 0.717-unit increase in Investment Activity, provided that variable X1 remains constant. A standard beta value of 0.463 indicates that X2 contributes 46.3% to changes in variable Y, making it the most influential variable in the research model. Furthermore, a significance value of 0.001 ($p < 0.01$) indicates that the effect of X2 on Y is highly statistically significant. Therefore, it can be concluded that a continuous and tangible increase in understanding of the Islamic capital market has a positive impact on increasing public participation in investing.

Hypothesis Testing

Table 8 T-Test (Partial)

		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constants)	-9,795	5,168		-1,895	,061
	Edukasi (X1)	,415	,240	,244	1,726	,088
	Literasi (X2)	,717	,219	,463	3,274	,001

Source: Compiled by the author (2026)

H1: The Effect of Sharia Capital Market Education on Investment Activity
The t-test results show that the significance value is 0.088, which is greater than 0.05; therefore, the effect of Sharia capital market education on investment activity is not

statistically significant. These findings suggest that the formal education and explanations about the Islamic capital market received by students have not directly increased their actual participation in investing. Education typically provides only explanations and concepts but does not sufficiently encourage concrete action without being supported by practical understanding applicable to daily life.

H2: The Effect of Islamic Capital Market Literacy on Investment Activity
Conversely, the Islamic capital market literacy variable has a significance value of 0.001, which is smaller than 0.05, indicating that Islamic capital market literacy has a positive and significant effect on the level of investment activity. This literacy demonstrates students' ability to understand risks, types of investment instruments, how transactions work, and the practical application of Sharia principles.

Table 9: F-Test (Simultaneous)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3627,488	2	11813,744	39,997	,000[b]
	Residual	4171,944	92	45,347		
	Total	7799,432	94			

Source: Compiled by the author (2026)

H3: Islamic Capital Market Education and Islamic Capital Market Literacy together have a positive effect on Investment Activity Since the calculated F-value (39.997) is greater than the critical F-value (3.09) and the significance level (0.000) is less than α (0.05), H3 is accepted. This means that education and literacy simultaneously have a significant effect on investment activity.

Table 10 Coefficient of Determination (R-squared)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,682[a]	,465	,453	6,73403

Source: Compiled by the author (2026)

The R-squared value of 0.465 indicates that 46.5% of the variation in students' investment activity can be explained by education and literacy regarding the Islamic capital market. The remaining 53.5% is influenced by other factors such as motivation, income, risk perception, platform usability, or psychological factors.

RESULT AND DISCUSSION

The Impact of Sharia Capital Market Education on Investment Activity

The results of the multiple linear regression analysis in this study indicate that the variable "education on the Islamic capital market" has a positive regression coefficient (β = 0.415) regarding students' level of investment activity. Theoretically, this positive relationship suggests that the higher the level of education students receive regarding the Islamic capital market, the greater their tendency to actively engage in investment activities. The education in question encompasses various forms of activities such as seminars, workshops, outreach sessions, and technical training on sharia-based investment instruments, including an understanding of fundamental principles such as the prohibition of riba, gharar, and maysir. With such education, students are expected to have a better understanding of sharia investment mechanisms and be able to make more rational financial decisions in accordance with Islamic sharia principles. Although the regression coefficient indicates a positive direction, the results of the statistical test show that this effect is not statistically significant. This is evidenced by a calculated t-value of 1.726, which is smaller than the critical t-value, and a significance level (Sig) of 0.088, which is greater than the specified significance level ($\alpha = 0.05$). Thus, empirically, it can be concluded that Islamic capital market education has not yet exerted a strong enough influence to significantly increase students' investment activity. This situation indicates a gap between the knowledge students acquire through education and its actual implementation in the form of investment activities. This finding warrants further analysis, as, conceptually, education should be one of the primary factors capable of driving behavioral change, including in financial behavior. One possible reason for the lack of a significant effect of this education is a limitation in the delivery methods of the education itself. Educational activities that are theoretical and lack practical application often make it difficult for students to internalize the knowledge gained into concrete actions.

For example, seminars or informational sessions that are purely one-way, without hands-on practice or investment simulations, can result in students only grasping concepts superficially, without the confidence or readiness to begin investing[19]. Education on the Islamic capital market is defined as a learning process aimed at enhancing understanding of the concepts, principles, mechanisms, and instruments of the capital market that align with the principles of Islamic Sharia[20]. Additionally, another factor that can influence this is students' low self-confidence in making investment decisions. Despite having received education, many students still feel hesitant or afraid of facing the risk of loss. This indicates that the education provided has not yet fully succeeded in building psychological aspects such as self-efficacy and risk tolerance, which are crucial in investment activities. In this context, education should not only focus on the transfer of knowledge but also on fostering students' attitudes and self-confidence in managing investment risks. On the other hand, advancements in digital technology have actually made it easier for students to invest through various digital Sharia investment platforms. However, this ease of access does not necessarily translate into increased investment activity. This may be due to a lack of integration between the education provided and the use of these digital platforms. Many educational programs do not directly guide students to try and utilize the available investment apps, so the knowledge they gain is not put into practice.

Financial constraints represent an additional contextual barrier. As most students depend on limited allowances, investing is rarely their first financial priority despite

[19]Zuita, "Pengaruh Pengetahuan Investasi dan Kemajuan Teknologi Terhadap Minat Mahasiswa Berinvestasi di Pasar Modal Syariah (Studi Mahasiswa Fakultas Ekonomi dan Bisnis Islam UIN Raden Intan Lampung)."

[20]M Siddiqi, Youdhi Prayogo, dan Nurfitri Martaliah, "Pengaruh Literasi , Edukasi Dan Self Efficacy Terhadap Keputusan Berinvestasi Di Pasar Modal Syariah (Studi Pada Mahasiswa Febi Uin Sulthan Thaha Saifuddin Jambi)," *Journal of Student Research (JSR)* 1, no. 5 (2023): 213–34, https://doi.org/https://doi.org/10.55606/jsr.v1i5 Pengaruh.

understanding its importance. This reinforces the need for educational programs that contextualize investment as accessible with small capital and incremental contributions. The social environment also plays a role: students embedded in peer investment communities or discussion groups tend to be more active investors, suggesting that community-based interventions could amplify the effect of formal education. Taken together, these factors indicate that education is a necessary but not sufficient condition for investment activity its impact depends heavily on whether it is supported by practical skill-building, a conducive peer environment, and contextually appropriate financial conditions. These findings also point to the need for future research to include variables such as risk perception, self-efficacy, social norms, and platform usability to build a more complete explanatory model of student investment behavior.

Within the framework of the Theory of Planned Behavior (TPB) proposed by Ajzen, individual behavior is influenced by three main constructs: attitude toward behavior, subjective norms, and perceived behavioral control. Education in the context of the Islamic capital market can be positioned as a key instrument in shaping attitudes toward behavior, particularly through enhancing normative knowledge, understanding Islamic principles, and raising awareness of the urgency of investment as part of long-term financial planning. With adequate education, students are expected to develop a positive perception of Islamic investment, both in terms of economic benefits and its alignment with religious values. Conceptually, this positive attitude should serve as a strong foundation for fostering the intention to invest. Students who understand that Sharia-compliant investments are not only financially profitable but also free from elements of riba, gharar, and maysir tend to have a greater psychological inclination to accept and support such activities. Effective education fosters behavioral beliefs that investment is a rational and valuable action, thereby generating a positive evaluation of such behavior. In this context, education serves as an initial catalyst in the process of forming behavioral intentions. However, the results of this study indicate that the formation of a positive attitude alone is insufficient to drive actual behavior, particularly in the form of active investment. This phenomenon highlights a gap between what individuals think or believe and what they actually do in practice. Many students already possess a good understanding and positive attitude toward sharia investment but have not been able to translate that attitude into concrete action. This indicates that, in empirical reality, the relationship between attitude and behavior is not always linear or direct.

These findings align with the TPB framework, which posits that behavior is shaped by attitudes, subjective norms, and perceived behavioral control. Within this framework, education primarily shapes attitudes students' beliefs about the value and legitimacy of Islamic investing while literacy strengthens perceived behavioral control, enabling students to feel capable of executing investment decisions. The non-significant effect of education is consistent who similarly found at FEBI UIN Sulthan Thaha Saifuddin Jambi that education alone did not directly drive investment decisions without being accompanied by self-efficacy[21]. school-based financial education had limited direct impact on actual Sharia stock

[21] Siddiqi, M, Youdhi Prayogo, and Nurfitri Martaliah. "Pengaruh Literasi, Edukasi Dan Self Efficacy Terhadap Keputusan Berinvestasi Di Pasar Modal Syariah (Studi Pada Mahasiswa Febi Uin Sulthan Thaha Saifuddin Jambi)." *Journal of Student Research (JSR)* 1, no. 5 (2023): 213–34. https://doi.org/https://doi.org/10.55606/jsr.v1i5

investment interest, echoing this study's finding[22]. These convergent results suggest a structural pattern: formal education creates awareness but does not by itself generate the practical readiness needed for active investing. Empirically, these findings reveal a gap between educational exposure and actual behavioral implementation. The education received by FEBI UINSU students remains largely conceptual and informative; it has not yet fully built the practical confidence, decision-making capability, and technical skills required for sustained investing. Thus, education serves as a necessary foundation but is not the primary driver of investment activity.

The Influence of Sharia Capital Market Literacy on Investment Activity

Unlike the education variable, Islamic capital market literacy was found to have a positive and significant effect on students' investment activity (β = 0.717; t = 3.274; Sig = 0.001 < 0.01). A standardized beta value of 0.463 identifies literacy as the most dominant predictor of investment activity in this model. These findings are consistent with Financial Literacy Theory, which holds that an individual's ability to understand risk, investment instruments, transaction mechanisms, and Sharia principles directly enhances the quality of financial decision-making. Students with high literacy not only grasp Sharia capital market concepts theoretically but are also able to apply them in practice increasing transaction frequency, maintaining investment consistency, and making full use of digital features on Sharia investment platforms. These findings corroborate several prior studies. Literacy was the most significant predictor of investment decisions at FEBI UIN Sulthan Thaha Saifuddin Jambi, with a stronger effect than education or self-efficacy[23]. Literacy significantly influenced students' interest in Sharia mutual funds at FEBI UINSU, consistent with this study's context and population[24]. Islamic capital market literacy was a primary driver of millennial investment interest in Sharia markets[25]. Collectively, these findings converge on a clear pattern: literacy defined as the applied capacity to understand, evaluate, and act on financial information is the critical bridge between awareness and behavior. Sharia investment literacy encompasses understanding of Sharia-compliant instruments, trading mechanisms, and analytical frameworks within an Islamic context[26].Within the framework of the Theory of

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[22] Rifani, Devi, Andri Soemitra, and Nurlaila. "Pengaruh Literasi Keuangan , Edukasi Sekolah Terhadap Minat Berinvestasi Saham Syariah." Jurnal Akuntansi Dan Keuangan Islam 13, no. April (2025). https://doi.org/https://doi.org/10.61111/jakis.v13i1.877.

[23] Siddiqi, M, Youdhi Prayogo, and Nurfitri Martaliah. "Pengaruh Literasi, Edukasi Dan Self Efficacy Terhadap Keputusan Berinvestasi Di Pasar Modal Syariah (Studi Pada Mahasiswa Febi Uin Sulthan Thaha Saifuddin Jambi)." *Journal of Student Research (JSR)* 1, no. 5 (2023): 213–34. https://doi.org/https://doi.org/10.55606/jsr.v1i5

[24] Suriadi, Bambang, and Andri Soemitra. "Analisis Pengaruh Literasi , Motivasi , Persepsi , Dan Pendapatan Terhadap Minat Mahasiswa Menggunakan Produk Reksadana Syariah (Study Kasus Mahasiswa FEBI UINSU)."*Jurnal Ilmiah Ekonomi Islam* 8, no. 02 (2022): 2059–67. https://doi.org/https://doi.org/10.29040/jiei.v8i2.5289.

[25] Hutariyani, Dedi, Nur Hendrasto, and Andre Herlambang. "Pengaruh Literasi Pasar Modal Syariah , Risiko Investasi Syariah Dan Motivasi Investasi Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal Syariah." *Postgraduated Journal of Islamic Economics, Finances and Accounting Studies* 2, no. 2 (2023): 260–98.

[26] Rina Nur Shabrina, Rifki Ismal, dan Achmad Firdaus, "Factors Influencing Investors to Invest in the Sharia Capital Market," *Tazkia Islamic Finance and Business Review* 18, no. 2 (2024): 140–57, https://doi.org/https://doi.org/10.30993/tifbr.v18i2.380.

Planned Behavior, financial literacy makes a significant contribution to perceived behavioral controlthat is, an individual's perception of their ability to engage in a particular behavior. The higher the literacy level, the greater the students' confidence in managing investments, understanding risks, and anticipating potential losses. This leads to a reduction in psychological barriers to investing. This condition explains why literacy has a significant influence on investment activity, while education does not show a similar effect[27].

The Simultaneous Effect of Sharia Capital Market Education and Literacy on Investment Activity

The results of the simultaneous test (F-test) indicate that the variables of Sharia capital market education and literacy together have a significant effect on students' investment activity (F = 39.997; Sig = 0.000). The coefficient of determination (R^2) value of 0.465 indicates that 46.5% of the variation in investment activity can be explained by these two variables, while the remainder is attributable to factors outside the model, such as risk perception, personal motivation, income level, social influence, and platform usability. Investment activity, understood as the degree of sustained and consistent participation in investment transactions, is shaped by both cognitive and affective readiness28. Investment activity refers to the level of an individual's participation in sustained investment activities. These findings confirm that although education is not statistically significant on its own, its presence remains relevant as part of the system shaping investment behavior. Education serves as the foundation, while literacy acts as the mechanism driving actual behavior. The combination of the two forms a logical sequence where education increases exposure and initial understanding, while literacy ensures that this understanding is deep, applicable, and leads to action. This study adapts the dimensions of Islamic capital market literacy[29]. which includes basic knowledge, an understanding of risk and return, and digital investment literacy[30]. Theoretically, these findings provide significant support for the Theory of Planned Behavior (TPB) framework proposed by Ajzen, particularly in explaining active investment behavior among college students. From a TPB perspective, individual behavior does not arise spontaneously but through a series of psychological processes involving three main constructs: attitude, subjective norms, and perceived behavioral control. The results of this

[27]Bambang Suriadi dan Andri Soemitra, "Analisis Pengaruh Literasi , Motivasi , Persepsi , dan Pendapatan Terhadap Minat Mahasiswa Menggunakan Produk Reksadana Syariah (Study Kasus Mahasiswa FEBI UINSU)," *Jurnal Ilmiah Ekonomi Islam* 8, no. 02 (2022): 2059–67, https://doi.org/https://doi.org/10.29040/jiei.v8i2.5289.

[28]Alfina Asha et al., "Pengaruh Motivasi Investasi , Literasi Keuangan , dan Pemahaman Tentang Investasi Syariah terhadap Minat Berinvestasi Syariah Melalui Aplikasi Digital 1 Pendahuluan," *Akrual: JurnalBisnis dan Akuntansi Kontemporer* 16, no. 2 (2023): 81–92, https://doi.org/https://doi.org/10.26487/akrual.v16i2.27244 Pengaruh.

[29]Shabrina, Rina Nur, Rifki Ismal, and Achmad Firdaus. "Factors Influencing Investors to Invest in the Sharia Capital Market." *Tazkia Islamic Finance and Business Review* 18, no. 2 (2024): 140–157. https://doi.org/https://doi.org/10.30993/tifbr.v18i2.380.

[30]Lily Rahmawati, "PENGARUH MEDIASI THEORY OF PLANNED BEHAVIOR DALAM HUBUNGAN LITERASI PASAR MODAL SYARIAH" (2024).

study specifically confirm that education and literacy regarding the Islamic capital market play distinct yet complementary roles in shaping two of these three main constructs31.

Education on the Islamic capital market contributes to shaping students' attitudes toward investment activities. Through education, students gain basic knowledge about investment concepts, capital market mechanisms, and the Sharia principles underlying financial products. This information then influences how students view investment whether as a profitable, safe activity that aligns with their values, or the opposite. In other words, education serves as a cognitive foundation that helps individuals evaluate certain behaviors. The better the education received, the greater the likelihood of developing a positive attitudetoward investing32.However, research findings indicate that education alone is insufficient to drive actual behavior in the form of active investment. This is understandable because a positive attitude does not always lead to action. Many individuals hold positive views on investment but do not actively engage in such activities. This is where the role of Islamic capital market literacy becomes crucial. Literacy encompasses not only knowledge but also the ability to understand, interpret, and apply that information in real-world contexts. Strong literacy enables students to feel more confident in making investment decisions, managing risks, and capitalizing on opportunities in the market.

Within the TPB framework, this literacy is closely linked to perceived behavioral control that is, the extent to which individuals feel they have the ability and control to engage in a particular behavior. When students possess a high level of literacy, they tend to feel more capable of investing, both technically and psychologically. They not only know what investing is but also understand how to get started, choose appropriate instruments, and anticipate potential risks. This sense of capability serves as a strong driving factor in transitioning from intention to actual action33.Furthermore, these findings also indicate that perceived behavioral control has a more dominant influence than attitude in determining investment behavior. This aligns with previous research showing that even if individuals hold a positive attitude toward a behavior, they will not engage in it if they feel they lack sufficient control or capability. In this context, financial literacy serves as a bridge between intention and action. Without adequate financial literacy, the intention to invest that arises from good education will not be fully realized.

Thus, the low level of investment activity among students cannot be explained solely by a lack of education. Rather, the main issue lies in the quality of their financial literacy. Many students have received education about the capital market whether through lectures, seminars, or outreach programs but do not yet possess sufficient skills to apply that knowledge in real-world practice. This indicates a gap between theoretical knowledge and the practical skills required for investment activities. This gap can be attributed to several factors, including teaching methods that remain overly theoretical, a lack of hands-on

[31] Icek Ajzen, "The theory of planned behavior : Frequently asked questions," no. April (2020): 314–24, https://doi.org/10.1002/hbe2.195.

[32] Fitri Rorizki, Yenni Samri, and Juliati Nasution, "Al-Kharaj :JurnalEkonomi ,Keuangan&Bisnis Syariah Analisis Dana Investasi Dan Biaya Pertanggungan TerhadapPendapatan Asuransi Jiwa Syariah : PT Asuransi Jiwa Syariah Bumiputera Cabang Medan Al-Kharaj :JurnalEkonomi ,Keuangan&Bisnis Syariah," Al-Kharaj: Jurnal Ekonomi, Keuangan&Bisnis Syariah 5 (2023): 1932–56, https://doi.org/10.47467/alkharaj.v5i4.3395.

[33] Suriadi dan Soemitra, "Analisis Pengaruh Literasi , Motivasi , Persepsi , dan Pendapatan Terhadap Minat Mahasiswa Menggunakan Produk Reksadana Syariah (Study Kasus Mahasiswa FEBI UINSU)."

investment experience, and limited access to practical, easy-to-understand information. Additionally, psychological factors such as fear of risk, lack of self-confidence, and the perception that investing requires a large amount of capital can also hinder students from actively engaging. In this context, comprehensive financial literacy encompasses not only cognitive aspects but also affective and conative aspects that influence an individual's readiness to act. Therefore, efforts to increase investment activity among students should focus on improving financial literacy, not merely on expanding educational outreach. Existing educational programs need to be developed to be more practical and experience-based, for example through investment simulations, hands-on practice using trading platforms, and mentorship from capital market practitioners. With a more practical approach, students will not only understand the concepts but also possess the skills and confidence to actively engage.

The simultaneous impact of Sharia capital market education and literacy on investment activities implies that the two variables complement each other in determining the investment behaviors of the students. The results of this research are consistent with previous studies showing that Islamic financial literacy and the use of digital trading systems play an important role in stimulating investment behavior among students[34]. Nevertheless, this research takes one step further in explaining how the interaction of education and literacy impacts not only the intention to invest but also leads to real investment activities. While education is responsible for providing the theoretical foundation of Sharia investments, literacy is responsible for developing the necessary skills and confidence in using them to engage in the investment activities via the digital platform.

CONCLUSION

This study examined the influence of Islamic capital market education and literacy on the investment activity of FEBI UINSU students on digital Sharia investment platforms. The central finding is that Islamic capital market literacy is the dominant and statistically significant predictor of students' investment activity ($\beta = 0.717$; $t = 3.274$; Sig = 0.001), while Islamic capital market education shows a positive but non-significant effect ($\beta = 0.415$; Sig = 0.088). Simultaneously, both variables explain 46.5% of the variance in investment activity ($F = 39.997$; Sig = 0.000). The critical implication is that having an investment account does not automatically lead to active investing; what matters is whether students possess the applied skills, analytical capacity, and confidence to make investment decisions qualities that literacy cultivates more effectively than formal education alone.

From a theoretical perspective, these findings provide empirical support for the Theory of Planned Behavior (Ajzen, 2020). Education primarily shapes attitudes toward Islamic investment, creating positive beliefs about its value. However, attitudes alone are insufficient to produce behavior; perceived behavioral control the sense of capability to actually invest is the decisive factor. Islamic capital market literacy, by building practical knowledge, risk comprehension, and digital platform skills, is the primary mechanism through which perceived behavioral control is strengthened. This study thus clarifies the distinct yet complementary roles of education and literacy within the TPB framework in the

[34]Berliany Sulingga Caesar Mustikaning Diyah dan Akhris Fuadatis Sholikha, "The influence of islamic financial literacy on students ' interest in investing in the islamic capital market with the use of the Islamic online trading system as an intervening variable" 2, no. 1 (2025): 15–29.

context of Islamic fintech adoption. From a practical perspective, these findings carry several implications. For universities and investment galleries, educational programs should shift from purely theoretical delivery toward experiential learning incorporating trading simulations, case-based analysis, and hands-on practice with Sharia investment platforms. Faculty and the KSPMS Golden UINSU Investment Gallery should consider structured mentorship programs and investment communities to reinforce literacy development beyond the classroom. For the OJK and Sharia fintech providers, designing onboarding features that build user literacy such as interactive tutorials, risk-profiling tools, and guided investment scenarios may more effectively bridge the gap between account registration and active platform use. This study has several limitations that should be acknowledged. First, the sample is limited to FEBI UINSU students in the fifth and seventh semesters, which may restrict the generalizability of findings to other faculties, universities, or demographic groups. Second, the study relied on a self-reported questionnaire, which may be subject to response bias despite CMB mitigation procedures. Third, the model explains 46.5% of variance, indicating that other significant factors such as risk perception, personal income, social influence, platform usability, and psychological readiness remain unexamined. Future research is encouraged to employ longitudinal designs, include behavioral tracking data from investment platforms, and expand the model to incorporate these additional constructs.

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