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The Impact of Islamic Capital Market Literacy, Financial Behavior, and Income on the Interest to Invest in Islamic Capital Markets among Generation Z: Case Study on Gunadarma University Students

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ABSTRACT
This study aims to determine the effect of Islamic capital market literacy, financial behavior, and income on the interest in investing in the Islamic capital market among generation Z. The research type and method used is quantitative research. The data used is primary data collected using an online questionnaire containing questions related to the variables, spread among Gunadarma University students as respondents. This study uses multiple linear regression analysis with a non-probability sampling technique assisted by statistical tools SPSS version 25. The results of this study indicate that partially Islamic capital market literacy variables (X1) and financial behavior (X2) have a significant effect on interest in investing in Islamic capital market. However, income (X3) has no partial effect on interest in investing. Meanwhile, simultaneously, the variables of Islamic capital market literacy, financial behavior, and income have an influence on interest in investing in the Islamic capital market. The results of this study emphasize the importance of increasing financial literacy to increase the involvement of Generation Z in the Islamic financial system, by intensifying socialization and education programs, in this case on the Islamic capital market.
Keywords: Islamic Capital Market Literacy; Financial Behavior; Income; Interest to Invest; Gen Z

INTRODUCTION

Investment is an activity of investing a capital for one or more assets owned which is usually carried out in the long term with the hope of getting a return or profit in the future as professional compensation for delays in consumption, the impact of inflation and the risk borne. This investment activity also has various options such as stocks, bonds, and mutual funds (Deviyanti et al., 2017). As a form of investment, for the people of Indonesia, with the majority being Muslim, the capital market industry also offers Islamic instruments such as Islamic shares/stocks, Islamic mutual funds, and sukuk or Islamic bonds (Peristiwo, 2016).

The Islamic capital market in Indonesia has existed since July 3, 1997, marked by the issuance of Islamic mutual funds by PT. Dana Reksa Investment, followed by the emergence of JII (Jakarta Islamic Index) on July 3, 2000 and Islamic bonds in early September 2002. Developments continued until March 14, 2003, Bapepam and DSN-MUI appeared which showed an agreement to develop the sharia-based capital market in Indonesia (OJK, 2016).

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In terms of investing, profit is the main goal of investing, with large profits attracting investors to invest. Evaluation of profits in different investments can be seen from each potential investor's perception. Perception of return is the idea of potential investors on the rate of return on investment (Deviyanti et al., 2017). Return and risk have a positive relationship, the greater the risk that must be borne, the greater the return that must be compensated. Tandio & Widanaputra's research results (2016) revealed that return has a positive effect on investment interest. Based on this description, what is used in this research is in addition to the perception of return, the return of one's investment decisions is also motivated by financial literacy. An investor who has a rational attitude can think about making investment decisions based on his financial literacy. Hilgert & Hogarth (2012) said that someone with good financial literacy has more financial responsibilities. Financial literacy can not only make a person use money wisely, but also can benefit their financial situation. Financial literacy is defined as the science of knowledge of financial information that is known to the public which is not only obtained from education, but can also be obtained through other media. To have financial literacy, one needs to develop financial skills and learn to use financial tools.

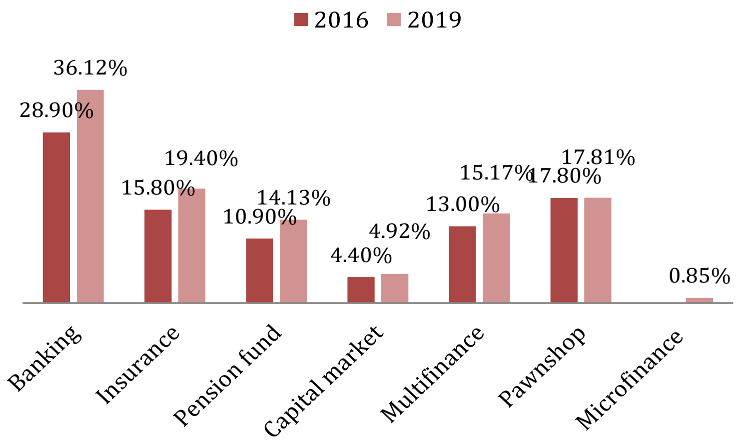

Figure 1. Percentage of Respondents' Financial Literacy by Financial Services Sector

Source: OJK, 2020

Based on financial literacy data by the Indonesia's Financial Services Authority (OJK), literacy in the capital market including the Islamic capital market is still very low, it can be seen in 2016 that only about 4.4% of the Indonesian people were literate in Islamic capital market products and only increased slightly in 2019 by 4.92% compared to the 36.12% literacy in the banking sector (OJK, 2020). This is a big challenge for the government and the Islamic capital market industry to formulate a socialization and education strategy that will be applied to increase literacy in the Islamic capital market sector so that not only the number of investors

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increases, but also investor understanding regarding Islamic capital market products.

In addition to financial literacy in the capital market, there are also other factors that influence interest in investing, namely financial behavior. Financial behavior is an approach that explains how humans invest or other activities related to finance are influenced by psychological factors. Related to perspective theory developed by Kahneman & Tversky (1982), financial behavior discussed in this theory is mental accounting, regret aversion, and loss aversion. Mental accounting is a psychological factor whose measurement has several purposes. The first is self-control which causes people to think rationally so they can make good decisions. Second, to help a person to see financial problems better but is not effective, so there is a possibility of conflict with these two goals, and therefore an accurate depiction does not always make a person happy in the short term.

At the time of investing, income certainly affects investment planning. Income is the total gross income of an individual derived from wages, salaries, business, and return on investment (Purwidianti & Mudjiyanti, 2016). Uncertain and seasonally fluctuating income causes problems in the family, given the increasing needs and desires of the family that are never met, as well as the majority of individuals who behave extravagantly, so that good management of family resources is needed, especially the management of family financial resources. to support themselves in the event of a decline in income. Because a decrease in income will have an impact on the survival and welfare of the family. Optimal family management will result in the highest level of welfare (Indrayani, 2018).

LITERATURE REVIEW

Investment

Investment is the activity of allocating or investing resources today, with the hope of reaping benefits in the future. Investment is a decision to postpone the consumption of resources or share of income to increase capabilities, add or create life value. Investment activities are based on rational considerations covering various aspects, namely, sacrifices, expectations, risks, timing, and types of investments. Investment management is essentially financial management, both in commercial and non-commercial activities. Meanwhile, economic activity is essentially an activity that aims to meet the needs of personal, family and community life. Therefore, the higher the investment intensity and the better the financial condition, the higher the opportunity to meet the living needs of the local population and produce better welfare in the area (Indrayani, 2018).

Investing in Islamic perception

There are several things that are prohibited in sharia investment that investors must understand so as not to fall into the types of transactions that are prohibited in sharia investment such as selling goods whose substances are

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forbidden and goods that are haram because apart from the substance such as *tadlis, taghrir, ikhtikar* and *bai ' najasy, riba, gharar*, and so on (Sakinah, 2015). In the holy Al-Qur'an, Allah commands every Muslim to prepare for tomorrow better, which means that this investment concept has indeed been recommended in Islamic law as stated in Al-Hasyr verse 18.

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍۚ وَاتَّقُوا اللّٰهَ ۗاِنَّ اللّٰهَ خَبِيْرٌ ۢبِمَا تَعْمَلُوْنَ

"O you who have believed, fear Allah. And let every soul look to what it has put forth for tomorrow - and fear Allah. Indeed, Allah is Aware of what you do." (Q.S. Al-Hashr/59:18)

From the verse above, it can be understood that this verse has the meaning of moral advice to invest as a provision for life in this world and in the hereafter because in Islam all types of behavior and activities if intended with worship will be worth the afterlife including this investment activity.

Islamic capital market literacy

Capital market literacy which is part of financial literacy is financial knowledge and the ability to apply it or knowledge and skills. There are also those who interpret financial literacy as the ability to understand the knowledge and skills of managing financial resources to achieve prosperity. In Kemu's research (2016), the terms capital market literacy and financial literacy are used interchangeably or can be used in the same sense as long as they are not specifically referred to as terms for banks, insurance companies, pension funds, pawnshops and the like. While Islamic capital market literacy can be interpreted as a person's level of understanding related to products and techniques of investing in the Islamic capital market, including knowledge in distinguishing the Islamic capital market from the conventional capital market.

Financial Behavior

Financial behavior is an action related to financial application. According to Ricciardi in Arianti (2018), financial behavior is a field where the interaction of various disciplines is embedded and integrated continuously so that the discussion is not isolated. Financial behavior is a widely debated issue today. They tend to think short term and are identical with the practice of impulse buying, so that people with sufficient income still often experience financial problems due to irresponsible financial behavior. Behavioral finance is a person's ability to manage (plan, budget, audit, manage, control, research, and archive) daily financial funds. Financial management behavior can also be defined as the process of making financial decisions, aligning individual and corporate motivations.

Financial management behavior is related to the efficiency of fund management, where the flow of funds must be directed according to a predetermined plan. The indicators for this variable are the type of financial planning and budget that one has, techniques for preparing financial planning,

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savings activities, insurance activities, pensions and unexpected expenses, investment activities, credit/debit and invoices, monitoring of financial management and evaluation of financial management (Humaira & Sagoro, 2018).

Financial behavior refers to how people process, manage, and use the financial resources at their disposal. Financially efficient people tend to be responsible in the use of their money, such as budgeting, saving money and controlling spending, investing and meeting obligations on time. Behavior is a way of acting on something that is formed through the individual. Individual financial behavior is an attitude that is formed where a person is able to consider and plan how to obtain a budget so that he can save, accept financial risks and in accordance with the needs and budget needed for business continuity. Personal financial behavior is how individuals manage the sources of funds (money) that will be used, such as decisions on the use of funds, determining sources of funds, and retirement planning decisions (Arianti, 2020).

Income

Income level is the individual's total gross income derived from wages, salaries, business profits and return on investment (Purwidianti & Mudjiyanti, 2016). Most low-income people will find it easier to distribute their finances. On the other hand, people with higher incomes will find it more difficult to manage their finances because of the desire for something and dissatisfaction with what they currently have. The current trend of society is to lack a culture of saving, so it will create wasteful behavior and it will be difficult to invest immediately. As is known, changes from time to time will cause price increases, if this is not balanced with the ability to generate adequate income, it is very important to manage family finances wisely (Yulianti & Silvy, 2013).

Personal income is measured by income from multiple sources and people with higher incomes tend to behave more financially responsibly. The higher a person's income, the more structured the investment planning carried out by individual family members, this can happen because with a high income the respondent will have more room to set aside the income he earns. One will be able to use the income earned from investing, insurance and even planning a retirement fund (Indrayani, 2018).

Islamic Capital Market

The definition of capital market according to Law no. 8 of 1995 concerning the capital market (UUPM) is an activity related to the public offering and trading of securities of public companies related to issued securities, as well as institutions and professions related to securities. Based on this definition, Islamic capital market terminology can be interpreted as capital market activities regulated by capital market laws that do not conflict with sharia principles. Therefore, the Islamic capital market is not a separate system from the capital market system as a whole. In

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general, Islamic capital market activities are no different from conventional capital markets, but there are several special characteristics of the Islamic capital market, namely that the products and transaction mechanisms do not conflict with the principles of Islamic law (Rizaldy & Ahmed, 2019). The Islamic capital market provides opportunities for diversification, especially in terms of mitigating systematic risks such as the turbulence caused by Covid-19 (Rizaldy & Rahayu, 2021).

The application of sharia principles in the capital market certainly comes from the Qur'an as the highest source of law and the Hadith of the Prophet Muhammad ﷺ. Moreover, from these two sources of law, the scholars carried out an interpretation which is then called as *fiqh*. One of the discussions in *fiqh* is the discussion of *muamalah*, namely the relationship between human beings related to business. On this basis, Islamic capital market activities are developed on the basis of *fiqh muamalah*. There is a *fiqh muamalah* rule which states that in principle all forms of *muamalah* can be performed unless there is evidence against it. This concept is the principle of the Islamic capital market in Indonesia (Malik, 2017).

Types of Islamic Capital Market Products

Islamic Stock

Islamic stocks are shares that through two criteria do not conflict with sharia. The first is from a qualitative perspective where the business run by the issuer is not the types of businesses that are prohibited by sharia, such as alcohol-based industries or conventional financial services. The second is from the quantitative side, where interest-based debt should not be the dominant element in assets, as well as non-halal income should not exceed 10% (Marzban & Asutay, 2012; Rizaldy & Ahmed, 2019). Sharia shares can be interpreted as proof of ownership of the issuer or public company and do not include shares that have special rights. A certificate that proves ownership of a company issued by an issuer whose business practices and management do not conflict with the principles of sharia law. The criteria for selecting sharia shares are based on Bapepam LK (now OJK) no. II.K.1 regarding criteria and issuance of sharia securities list, article 1.b.7. the regulation stipulates that equity securities, including sharia pre-emptive rights and sharia warrants, are issued by issuers or public limited companies that do not state that their activities and management are carried out based on sharia principles (Lestari, 2013).

Islamic mutual funds

Islamic mutual funds are related to mutual funds. Mutual funds in the UK are known as unit trusts, which mean units (shares) of trust, while in America they are known as mutual funds, meaning that other mutual funds in Japan are known as investment funds, which means managing funds to invest based on trust. Linguistically, mutual funds consist of two concepts, namely mutual funds which

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also means or save and the concept of funds which means (to collect) money. So, the language concept of mutual funds means a collection of money that is collected or stored. Sharia mutual funds are mutual funds that operate based on the provisions and principles of Islamic sharia, either in the form of a contract between investors as property owners (*sahib al-mal/rab al-mal*) and investment managers as representatives of *sahib al-mal*, both between investment managers capital as a representative of *sahib al-mal* with investment users. Therefore, sharia mutual funds are mutual funds whose management and investment policies refer to Islamic law. Sharia mutual funds are intermediary institutions that help surplus units place funds for investment (Khalijah, 2017).

Sukuk

The word sukuk is plural from the Arabic term "*sakk*" which can be interpreted as a certificate. According to DSN fatwa No. 32/DSN-MUI/IX/2002, sharia bonds (sukuk) are long-term securities based on sharia policies issued by issuers to sharia bondholders by asking the issuer to pay the income of sharia bondholders in the form of profit sharing/margin/fee in addition to the repayment of the funds at maturity (Wahyuni, 2018).

CONCEPTUAL FRAMEWORK

The need for a framework that is the foundation for examining problems with the aim of discovering, developing, and testing the truth of research can be described as follows:

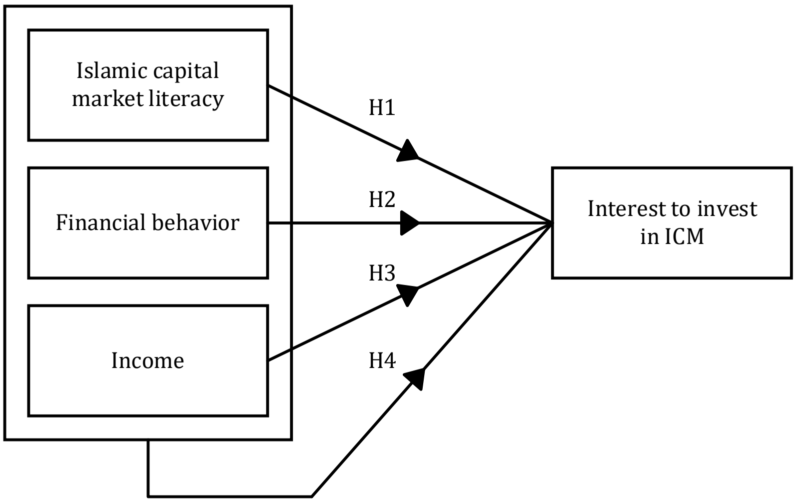

Figure 2. Conceptual Framework

Source: Prepared by the authors

The results of previous studies explain that Islamic capital market literacy, financial behavior, and income simultaneously affect interest in investing in the Islamic capital market, so the hypothesis in this study:

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- H1: Islamic capital market literacy has an effect on interest in investing in the Islamic capital market among generation Z.
- H2: Financial behavior has an effect on interest in investing in the Islamic capital market among generation Z.
- H3: Income has an effect on interest in investing in the Islamic capital market among generation Z.
- H4: Islamic capital market literacy, financial behavior, and income simultaneously affect interest in investing in the Islamic capital market among generation Z.

RESEARCH METHODS

The type of research used is the type of quantitative research. Sampling in this research is using purposive sampling method. The population in this study is Gunadarma University students with total of 120 samples. Data were taken using a questionnaire survey through closed questions with a Likert scale of 1 (strongly disagree) to 6 (strongly agree). The validity and reliability tests were used by researchers to test several research items used in the data collection process through questionnaires. All questionnaire items in the research conducted by researchers have met the validity and reliability test, with validity value above 0.5 and a reliability test above 0.6. The data analysis technique used in this research is multiple linear regression analysis.

RESULTS AND DISCUSSION

Validity test

Validity test is carried out to determine the extent of the accuracy of a measurement instrument so that the data obtained is in accordance with the purpose of the measurement (Ghozali, 2011). A test that produces data that is not relevant to the purpose of the measurement is said to be a test that has low validity. The validity test in this study was carried out with the help of the SPSS 25 program with a summary of the results obtained as shown in table 1 below:

Table 1. Validity Test Results

Source: Primary data processed with SPSS 25, 2021

Variable	Question Items	Corrected Item-Total Correlation	Result
Islamic capital market literacy (X1)	X1.1	.880**	Valid
	X1.2	.902**	Valid
	X1.3	.875**	Valid
	X1.4	.881**	Valid
	X1.5	.889**	Valid
	X1.6	.883**	Valid
	X1.7	.879**	Valid
Financial behavior	X2.1	.539**	Valid

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(X2)	X2.2	.562**	Valid
	X2.3	.736**	Valid
	X2.4	.749**	Valid
	X2.5	.697**	Valid
	X2.6	.682**	Valid
Income (X3)	X3.1	.648**	Valid
	X3.2	.878**	Valid
Interest in investing in the Islamic capital market (Y)	Y1.1	.806**	Valid
	Y1.2	.797**	Valid
	Y1.3	.842**	Valid
	Y1.4	.785**	Valid
	Y1.5	.872**	Valid
	Y1.6	.878**	Valid
	Y1.7	.856**	Valid

From the results of the validity test in table 1 above, it can be concluded that the variables X1, X2. X3 and Y are valid because the value of r count > r table. It is known that r table is 0.1779.

Reliability test

The reliability test in this study was carried out with the SPSS 25 program with a summary of the results as can be seen in table 2 below:

Table 2. Reliability Test Results

Source: Primary data processed with SPSS 25, 2021

No	Variable	Cronbach's Alpha	Result
1	Islamic capital market literacy (X1)	0.952	Reliable
2	Financial behavior (X2)	0.748	Reliable
3	Income (X3)	0.768	Reliable
4	Interest in investing in the Islamic capital market (Y)	0.925	Reliable

A variable can be said to be reliable if Cronbach's alpha is more than 0.6. From the results of the table above, it can be seen that each of the variables has Cronbach's alpha more than 0.60. So that the variables X1, X2, X3 and Y can be said to be reliable and the data used can be used in the next stage.

Classic assumption test

Normality test

The normality test was carried out with the aim of assessing the distribution of the data on the variable that was normally distributed or not. The normality test in this study was carried out with the help of the SPSS 25 program with a summary of the results as can be seen in table 3 below:

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Table 3. Normality Test Results

Source: Primary data processed with SPSS 25, 2021

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	3.88402201
Most Extreme Differences	Absolute	0.078
	Positive	0.040
	Negative	-0.078
Test Statistic		0.078
Asymp. Sig. (2-tailed)		.072[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results of the normality test in table 3, it is known that the significance value is 0.072 > 0.05, it can be concluded that the residual value has a normal distribution.

Multicollinearity test

The multicollinearity test in this study was carried out with the help of the SPSS 25 program with a summary of the results as can be seen in table 4 below:

Table 4. Multicollinearity test results

Source: Primary data processed with SPSS 25, 2021

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Islamic capital market literacy (X1)	0.903	1.108
	Financial behavior (X2)	0.878	1.139
	Income (X3)	0.971	1.030

a. Dependent Variable: Interest in investing in the Islamic capital market (Y)

Table 4 shows that the results of the multicollinearity test are the VIF value of the Islamic capital market literacy variable (X1) of 1.108, financial behavior (X2) of 1.139, and income (X3) of 1.030 which means that the three variables have a VIF

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value of less than 10. So, these results indicate that there is no symptom of multicollinearity between variables X1, X2 and X3.

Heteroscedasticity test

Heteroscedasticity test in this study was carried out with the help of the SPSS 25 program with a summary of the results as can be seen in Figure 3 below:

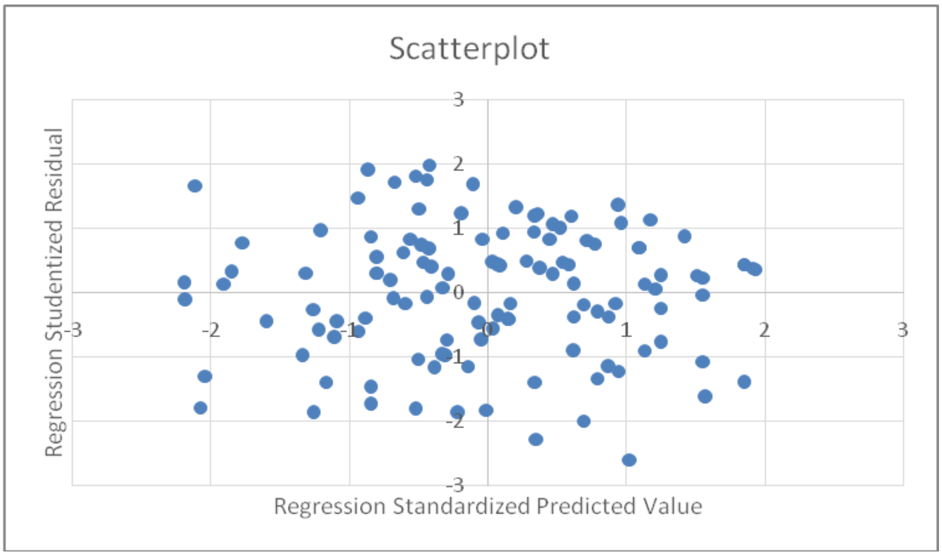

Figure 3. Heteroscedasticity Test Results

Source: Primary data processed with SPSS 25, 2021

Figure 3 shows that the distribution of residual data does not form a certain pattern and spreads above and below the number 0 on the Y axis. Thus, the model is free from the assumption of heteroscedasticity.

Multiple linear regression test

The multiple linear regression test in this study was also carried out with the help of the SPSS 25 program with a summary of the results as can be seen in table 5 below:

Table 5. Multiple Linear Regression Test (t-Test) Results

Source: Primary data processed with SPSS 25, 2021

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.500	3.615		0.138	0.890
	Islamic capital market literacy (X1)	0.410	0.061	0.476	6.725	0.000
	Financial behavior (X2)	0.605	0.115	0.376	5.256	0.000

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Income (X3)	0.100	0.485	0.014	0.205	0.838
a. Dependent Variable: Interest in investing in the Islamic capital market (Y)					

In table 5 above, the coefficient for the Islamic capital market literacy variable (X1) is 0.410, the financial behavior variable (X2) is 0.605, and the income variable (X3) is 0.100 and the constant is 0.500. So that the equation model of the regression obtained is:

Y = 0,500 + 0,410X1 + 0,605X2 + 0,100X3 + e

The equation model above can be interpreted as:

a) The coefficient of the constant has a positive value of 0.500. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable. This states that if all the independent variables which include X1, X2, and X3 are 0 or have not changed, then the value of interest in investing in the Islamic capital market among generation Z is 0.500 units.
b) The regression coefficient on the Islamic capital market literacy variable (X1) is 0.410, meaning that if the X1 variable increases by 1% assuming the X2, X3 and constant variables are 0, the interest in investing in the Islamic capital market increases by 0.410. This shows that the provided X1 variable contributes positively to interest in investing, so that the more literacy the Islamic capital market is, the higher the level of interest in investing in the Islamic capital market among generation Z.
c) The regression coefficient on the financial behavior variable (X2) is 0.605, meaning that if the X2 variable increases by 1% assuming the X1, X3 and constant variables are 0, the interest in investing in the Islamic capital market increases by 0.605. This shows that the provided X2 variable contributes positively to interest in investing, so that the better the financial behavior, the higher the level of interest in investing in the Islamic capital market among generation Z.
d) The regression coefficient on the income variable (X3) is 0.100, meaning that if the X2 variable increases by 1% assuming the X1, X2 and constant variables are 0, then the interest in investing in the Islamic capital market increases by 0.100. This shows that the provided X3 variable contributes positively to interest in investing, so the better the income, the higher the level of interest in investing in the Islamic capital market among generation Z.

Hypothesis testing

Partial test (t test)

The partial test (t test) in this study was also carried out with the help of the SPSS V25 program with a summary of the results as can be seen in table 5. Based on that table, the results of the partial test (t test) show that the Islamic capital

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market literacy variable (X1) has a t-count of 6.725 which means it is greater than the t-table of 1.98063 with a significant probability level of 0.000 < 0.05, so that H1 which states that the Islamic capital market literacy variable has a significant effect on the overall regression model is accepted, so that if the Islamic capital market literacy variable increases, it will affect the interest to invest variable.

The financial behavior variable (X2) has a t-count of 5.256 which means it is greater than the t-table of 1.98063 with a significant probability level of 0.000 <0.05, so that H2 which states that the financial behavior variable has a significant effect on the overall regression model is accepted, so that if the financial behavior variable increases, it will affect the interest to invest variable.

While the income variable (X3) has a t-count of 0.205 which means it is smaller than the t-table of 1.98063 with a significant probability level of 0.838> 0.05, so H3 which states that income has a significant effect on investment interest is rejected. This means that the income variable has no significant effect on the regression model. So, if the income variable increases, this is not certain to have an influence on interest in investing in the Islamic capital market.

Simultaneous test (F test)

Simultaneous test (Test F) in this study was also carried out with the help of the SPSS 25 program with a summary of the results as can be seen in table 6 below:

Table 6. Simultaneous Test Results (F Test)

Source: Primary data processed with SPSS 25, 2021

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3542.257	3	1180.752	38.383	.000[b]
	Residual	3660.735	119	30.762		
	Total	7202.992	122			

a. Dependent Variable: Interest in investing in the Islamic capital market (Y)

b. Predictors: (Constant), income (X3), Islamic capital market literacy (X1), financial behavior (X2)

From the results of the F test above, it can be seen that the significance value is 0.00 < 0.05. So, it can be said that H4 which states that the variables of Islamic capital market literacy, financial behavior, and income simultaneously affect investment interest is accepted. So, it can be concluded that the variables of Islamic capital market literacy (X1), financial behavior (X2), and income (X3) have a significant effect on investment interest. In other words, the factors of Islamic capital market literacy, financial behavior, and income that are accompanied together will affect interest in investing in the Islamic capital market among generation Z.

Determination test (R^2)

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The determination test (R^2) in this study was carried out with the help of the SPSS 25 program with a summary of the results as can be seen in table 7 below:

Table 7 Determination Test Results (R^2)
Source: Primary data processed with SPSS 25, 2021

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,701[a]	0,492	0,479	5,546
a. Predictors: (Constant), income (X3), Islamic capital market literacy (X1), financial behavior (X2)				

Based on the table above, it can be seen that the value of the results of the determination test (R^2) is 0.492 which states that the influence given by the Islamic capital market literacy variable (X1), financial behavior (X2), and income (X3) on investment interest in Islamic capital market (Y) among generation Z by 49.2%. Then the remaining 50.8% is influenced by other variables outside the study.

Discussion

The effect of Islamic capital market literacy on interest in investing in the Islamic capital market

The Islamic capital market literacy variable (X1) has a t-count of 6.725 which means it is greater than the t-table of 1.98063 with a significant profitability level of 0.000 < 0.05, so H1 states that the Islamic capital market literacy variable has a significant effect on the overall regression model. So that if the Islamic capital market literacy variable increases, it will affect the investment interest variable. In this variable, it can be seen that Islamic capital market literacy has an influence on interest in investing in the Islamic capital market. In this case, it turns out that Gunadarma University students are concerned with the Islamic capital market literacy section in their interest in investing in the Islamic capital market.

Based on the results of this study, it can be seen that Islamic capital market literacy has an influence on interest in investing in the Islamic capital market by 6.725 times greater than someone who chooses Islamic capital market literacy as literacy with low interest in investing in the Islamic capital market.

The influence of financial behavior on interest in investing in the Islamic capital market

The financial behavior variable (X2) has a t-count of 5.256 which means it is greater than the t-table of 1.98063 with a significant profitability level of 0.000 <0.05, so H2 states that the financial behavior variable has a significant effect on the overall regression model. So if the financial behavior variable increases, it will affect the investment interest variable. In this variable, it can be seen that financial

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behavior has an influence on interest in investing in the Islamic capital market. In this case it turns out that Gunadarma University students are concerned with the financial behavior part in their interest in investing in the Islamic capital market.

Based on the results of this study, it can be seen that financial behavior has an influence on interest in investing in the Islamic capital market by 5.256 times greater than someone who chooses financial behavior as behavior with low interest in investing in the Islamic capital market.

Effect of income on interest in investing in the Islamic capital market

The income variable (X3) has a t-count of 0.205 which means it is smaller than the t-table of 1.98063 with a significant probability level of 0.838 > 0.05, so H3 states that halal awareness has a significant effect on the purchase decision to be rejected. This means that the income knowledge variable has no significant effect on the regression model. So, if the income variable increases, it is not certain to have an influence on the interest to invest in the Islamic capital market. Gunadarma University students as the object of this research are considered to have no income in the process of investing interest.

Based on the results of this study, it can be seen that income does not affect the interest in investing in the Islamic capital market. In this case it can be said that student income is still not sufficient or relatively low, even though as we know that income is important for an investor, but in fact Gunadarma University students still do not have high income to be interested in investing in the Islamic capital market.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the explanation of the results of data analysis that has been carried out by researchers regarding the influence of Islamic capital market literacy, financial behavior, and income on the interest to invest in Islamic capital markets among generation z: case study on Gunadarma university students, the following conclusions can be drawn:

1. The Islamic capital market literacy variable has a positive coefficient and has a significant effect on interest in investing in the Islamic capital market which is seen in its significant value of 0.000 < 0.05, so that H1 which states that the Islamic capital market literacy variable has a significant effect on the overall regression model is accepted. If the Islamic capital market literacy variable increases, it will affect the investment interest variable. In this variable, it can be seen that Islamic capital market literacy has an influence on interest in investing in the Islamic capital market among generation Z. In this case, it turns out that Gunadarma University students are concerned with Islamic capital market literacy in their interest in investing in the Islamic capital market.
2. The financial behavior variable has a positive coefficient and has a significant effect on interest in investing in the Islamic capital market which is seen in

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its significant value of 0.000 < 0.05, so that H2 which states that the financial behavior variable has a significant effect on the overall regression model is accepted. If the financial behavior variable increases, it will affect the investment interest variable. In this variable, it can be seen that financial behavior has an influence on interest in investing in the Islamic capital market among generation Z. In this case, it turns out that Gunadarma University students are concerned with financial behavior in their interest in investing in the Islamic capital market.

3. The income variable has a negative coefficient and does not significantly affect the interest in investing in the Islamic capital market which is seen in its significant value of 0.838 > 0.05, so H3 which states that income has a significant effect on investment interest is rejected. This means that the income knowledge variable has no significant effect on the regression model. So, if the income variable increases, it is not certain to have an influence on the interest to invest in the Islamic capital market among generation Z. Gunadarma University students as the object of this research are considered not to have sufficient income in the process of investing interest.
4. The variables of Islamic capital market literacy (X1), financial behavior (X2), and income (X3) simultaneously significantly influence the interest in investing in the Islamic capital market which is seen in the significant value of 0.000 < 0.05, so it can be said H4 which states that the variables of Islamic capital market literacy, financial behavior, and income simultaneously affect investment interest is accepted. So, it can be concluded that the variables of Islamic capital market literacy (X1), financial behavior (X2), and income (X3) have a significant effect on investment interest. In other words, the factors of Islamic capital market literacy, financial behavior, and income, if accompanied together, will affect interest in investing in the Islamic capital market among generation Z.

Recommendations

After conducting the research, the discussion reached the conclusion that the researcher felt that there were still a lot of lack of experience and knowledge. So that the researchers provide some related suggestions for further research as follows: The Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) are advised to be even more active in conducting education and socialization regarding Islamic capital market literacy and financial behavior to increase financial inclusion in terms of This is the involvement of Generation Z in the Indonesian Islamic capital market, this is expected to have a positive impact on the development of Islamic finance and the development of the national economy in general. Meanwhile, the level of income in the midst of generation Z does not need to be confused because in this study it is proven that the level of income does not affect asking generation Z to invest in the Islamic capital market. For researchers, it is hoped that in future

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research they can use other variables that may be more influential and can use a wider sample in order to obtain better research results. This research is expected to be a good reference for other researchers in the future.

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