

# The Role Of Interest as A Mediation Of The Influence Of Capital Market Training, Financial Literature, and Accounting Information on Investment Decisions in Sharia Capital Market

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**Abstract.** This study aims to determine the effect of Capital Market Training, Financial Literacy, and Accounting Information on Investment Decisions with Interest as a Mediation Variable. This research is a type of descriptive research using a quantitative approach. The population in this study were students of UIN Raden Mas Said Surakarta. Determination of the number of samples using the Cochran formula so that 96 samples were obtained which were rounded up to 100. The sampling technique used was purposive sampling. The data analysis technique uses path analysis using SPSS 26 analysis tool. The results show that Capital Market Training has no positive and significant effect on investment decisions, financial literacy has a positive and significant effect on investment decisions, and accounting information has a positive and significant effect. on Investment Decisions. Then Interest is able to mediate the effect of Capital Market Training on Investment Decisions, Interest is also able to mediate the influence of Financial Literacy on Investment Decisions, and Interest is not able to mediate the influence of Accounting Information on Investment Decisions.

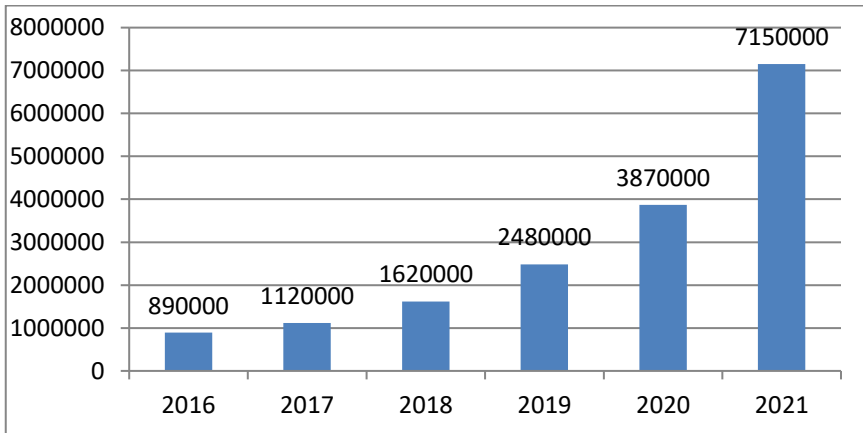
**Keywords:** Capital Market Training, Financial Literacy, Accounting Information, Investment Decisions, Interests

## 1 Introduction

Investment is the hope to get a margin in the future by placing funds in the present. Basically, investment has an important role in the national economy. A company can enlarge its business network through funds invested by entities or individuals who have excess funds. Investment activities can be carried out in the capital market.

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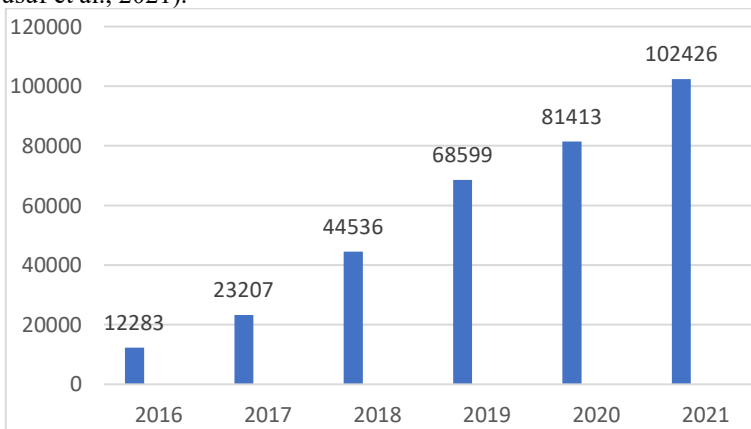


**Figure 1. Investor Growth**

Source : <http://databoks.katadata.co.id>

According to the report from the Indonesian Central Securities Depository (KSEI) as of November 2021, the number of investors in Indonesia reached 7.15 million. This number, when compared to 2020, increased by 84.28% where in 2020 the number of investors was only 3.87 million. This increase in the number of investors has increased four times higher than in 2016.

The development of the Islamic capital market itself in Indonesia is very fast (Al Umar & Zuhri, 2019) this statement is supported by the addition of the number of sharia investors which is increasing every year. In Indonesia itself, the Islamic capital market already has a special index for investors. This means that the Islamic capital market has created a very broad market potential coupled with competitive performance with the conventional capital market (Yusuf et al., 2021).



**Figure 1. Investor Sharia Growth**

Source : [amp.kontan.co.id](http://amp.kontan.co.id)

Based on Figure 2, it can be seen that the growth of investors in the last five years has experienced a very significant increase, starting from 2016 to 2021 the percentage grew by 734%. However, this large increase, when compared to Indonesia's population, is still very low. Another problem is that public understanding and literacy regarding investment is very low (Pangestika & Rusliati, 2019). This is also supported by survey data from the Financial Services Authority regarding the very low level of Islamic capital market literacy, which is only 0.02% (OJK, 2020). Many are influenced by various factors, according to Ristanto

(2020) lack of insight into finance and lack of education make a person speculative in investing.

Education about the capital market to the public is something that is useful and important to increase public interest in investing (Tandio & Widanaputra, 2016). The form of education provided can be in the form of Islamic capital market training to provide an overview of products and initial ways to invest with the aim of attracting investment interest. This is supported by the Theory of Planned Behavior proposed by Ajzen (1991) which explains that every learning activity makes a change in attitude towards behavior that shows the results obtained from the experience gained by individuals in their environment. The first influencing factor is training. Capital market research by Al Umar & Zuhri (2019) states that education has an effect on investment interest. Someone who understands about investment, the desire to invest is also increasing, training on investment is considered to be able to increase understanding about investment.

Training in the Islamic capital market can increase a person's interest in investing. Training in the form of seminars, courses on investment and the Islamic capital market, and a movement run by the community from the Islamic capital market with the name "Yuk Nabung Saham" can make a person's awareness of the importance of investment increase investment decisions (Ristanto, 2020). The results of research by Yenny Ernitawati, Nurul Izzati, & Andi Yulianto (2020) state that training in the Islamic capital market can have a significant positive influence on investment decisions. However, Hermanto (2017) states that training has no effect on investment decisions.

The next factor that can influence is financial literacy. This is reinforced by research by Nyoman & Nuryasman (2020) which states that financial literacy affects investment decisions. Individual knowledge and ability to manage finances will be effective in making decisions to invest. Efforts to increase the effectiveness of investment decisions must be accompanied by improvements in financial literacy, namely in making investment plans (Nyoman & Nuryasman, 2020). The Theory of Planned Behavior proposed by Ajzen (1991) states that human actions will be more the same in the perception and intense behavior control, which is influenced by subjective norms, behavior, and behavioral control.

Various balances and assessments will appear along with the awareness to do something, if you have got the intention to invest, the investor will make various considerations with various factors before investing. One factor that must be considered is financial literacy. This description is supported by the results of research by Nyoman & Nuryasman (2020) and Sitinjak, Afrizawati, & Ridho (2021) which state that there is a significant positive influence on financial literacy on investment decisions. However, different results were revealed by Fitriarianti (2018) which states that financial literacy does not significantly influence investment decisions.

Company officials, investors, government, and other stakeholders really need accounting information to make decisions. For investors Accounting information is used to make decisions to invest in the right company. Because accounting information has a reasonable value because it is directly related to market value (Puspitaningtyas, 2012). Accounting information is information about the state of a company, when the company information is good then someone will be interested in investing in the company.

Information about financial conditions obtained from financial statements or others can influence investors' interest and decision to invest or not. This is in accordance with the Theory Planned of Behavior (Ajzen, 1991) which explains that a person's intentions are influenced by behavior and behavioral control. This is supported by research by Kishori & Kumar (2016) and Michael (2019) which state that accounting information can affect investment decisions. Then it is different with the research conducted by Chong & Lai (2011) and Rakhmatulloh & Asandimitra (2019) which resulted in the absence of influence from accounting information on investment decisions.

Based on the exposure of previous researchers who showed inconsistent results, namely the results of research on capital market training, financial literacy and accounting information, therefore it is necessary to have a mediating variable in this study. mediating variable as a variable to mediate the independent variable and the dependent variable, so that the independent variable does not directly affect the dependent variable. In this case, the researcher uses interest as a mediating variable.

Interest according to Peter & Yenni (1991) is called a link by various factors that have a certain effect. Interest shows a person's desire to achieve certain things. Interest has a very big influence in influencing a person's behavior, such as curiosity in science or someone's interest in courses regarding investment, so he will find out in depth by reading books or attending training and seminars on investment so that knowledge about investment becomes more in-depth, thus taking decision to invest.

Based on the Theory of Planned Behavior put forward by Ajzen (1991) explains that a person in doing everything must begin with the intention and interest. A person's intention is very likely that person will also do it. In terms of investment, someone who already intends to invest his funds will make an investment. In doing something, someone will analyze the things that will be carried out including making investment decisions for investment (Ristanto, 2020). The results of research by Ristanto (2020) and Andini (2019) explain that there is a positive influence of interest on investment decisions in the capital market.

The training that has been attended by someone raises interest and desire to start investing. Education in the form of training on the Islamic capital market will generate interest for students who have received training. The results of research by A. Wibowo & Purwohandoko (2018) found that training has a significant effect on investment interest.

Individuals' financial literacy, such as knowledge and ability in financial planning and investment, will generate a person's interest in investing. This means that the higher one's financial literacy, the higher one's interest in investing. The results of research by Faidah (2019) and Pangestika & Rusliati (2019) state that financial literacy has a positive and significant effect on interest in investing.

An understanding of the accounting information that a person has will generate interest in a person to invest. If someone already understands about accounting information regarding matters related to the company and will later have an effect on investment, then this will create an intention from within someone to invest. According to Nisa & Zulaika (2017), accounting information is an important factor that can influence someone to invest.

Based on the explanation above, the researcher suspects that interest can be used as a variable to mediate the relationship between financial literacy and capital market training on investment decisions. This explanation is also in line with the Theory of Planned Behavior proposed by Ajzen (1991) which states that interest (intention) can be the background of a person's behavior.

The purpose of this study is to determine the effect of capital market training, financial literacy and accounting information on decisions to invest in the Islamic capital market with interest as a mediation.

## 2 Research Method

Quantitative research is a type of research that intends to examine a certain sample or population, where the data collection process uses research instruments, the data analysis is statistical or quantitative where the goal is to test a hypothesis that has been determined or made (Sugiyono, 2017). The population in this study are investors in the Sharia Investment Gallery of UIN Raden Mas Said Surakarta whose exact number is unknown. Nonprobability sampling is a sampling technique used for this research. Purposive sampling in this study is

used to determine the sample from the population based on certain criteria. The criteria are as follows:

1. Investors who invest in the Sharia capital market or become sharia investors
2. Sharia investors who have been investors for more than 6 months and have purchased shares.
3. Student sharia investors at UIN Raden Mas Said Surakarta

Determination of the number of samples is determined based on the Cochran formula. The Cochran formula is a way of determining the number of samples where the total population is unknown (Sugiyono, 2017). Therefore, to determine the sample can be formulated as follows:

$$n = \frac{z^2 pq}{e^2}$$

$$n = \frac{(1,96)^2(0,5)(0,5)}{0,1^2}$$

$$n = 96.04$$

Where :

N = Number of samples

z = Price in a normal curve with a deviation of 5%, obtained a value of 1.96

p = 50% chance of correct

q = 50% chance of being wrong

e = Sampling error of 10%

From the formula used, the number of samples obtained is 96. The number of respondents is then rounded up to 100 respondents, so that this research takes a sample of 100 respondents. The data analysis technique uses path analysis techniques with regression equations, as follows:

$$Z = + 1X1 + 2X2 + 2X3 + e \quad (\text{equation 1})$$

$$Y = + 1X1 + 2X2 + 2X3 + Z + e \quad (\text{equation 2})$$

Information :

Y = Investment decision

= constant

X1 = training

X2 = financial literacy

X3 = Accounting Information

Z = interest

e = error

### 3 Result and Discussion

#### 3.1 Results

##### Coefficient of Determination Test (R2)

**Table 1.** Coefficient of Determination Test (R2) Equation 1

Model Summary	
Model	Adjusted R Square
1	0.398

Source : Data processed, 2022

For equation 1 in table 1, it can be seen that the Adjusted R Square value is 0.398, this result is interpreted as 39.8% of the ability of independent variable variations to explain the dependent variable, and 60.2% of it is explained by variations of variables not examined.

**Table 2.** Coefficient of Determination Test (R2) Equation 2

Model Summary	
Model	Adjusted R Square
1	0.693

Source : Data processed, 2022

For equation 2 in table 2, from the results of the analysis it can be seen that the Adjusted R Square value is 0.693, it means that the variation of the independent variable can explain the dependent of 69.3%, while the remaining 31.7% is explained by variations of other variables outside the model. this research.

**T test**

**Table 3.** t test equation 1

Model	B	t	Sig
1 Constant	0.443	0.363	0.717
Capital Market Training	0.508	14.145	0.000
Financial Literacy	0.240	4.410	0.000
<i>Accounting Information</i>	-0.041	-0.889	0.371

Source : Data processed, 2022

By using table 3. then the regression equation can be made, as follows:

$$Z = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

$$Z = 0.443 + 0.508X_1 + 0.240X_2 - 0.41X_3 + e$$

The above equation gives a conclusion, namely:

1. The constant value of 0.443 means that the independent variable is declared constant if it has an average interest (Z) of 0.443.
2. The regression coefficient of Capital Market Training (X1) of 0.508 has a positive value and a significant level of 0.000 < 0.05, stating that Capital Market Training (X1) has a positive and significant effect on Interest (Z). It can be interpreted if the Capital Market Training will increase interest by 0.508.
3. Financial Literacy regression coefficient (X2) of 0.240 has a positive and significant value of 0.000 < 0.05, stating that Financial Literacy (X2) has a positive and significant effect on Interest (Z). Financial Literacy means that if there is an increase of one unit, it can increase Interest by 0.240.
4. Accounting Information (X3) regression coefficient of -0.041 has a negative value and a significant level of 0.371 > 0.05, stating that Accounting Information (X3) has a negative and insignificant effect on Interest (Z). It means that accounting information does not affect interest.

**Table 4.** t test equation 2

Model	B	t	Sig
1 Constant	0.443	0.363	0.717
Capital Market Training	0.508	14.145	0.000
Financial Literacy	0.240	4.410	0.000
<i>Accounting Information</i>	-0.041	-0.889	0.371
Interest	0.070	5.960	0.557

Source : Data processed, 2022

Based on table 4, the regression equation is made, namely:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_Z + e$$

$$Y = 3.288 - 0.100X_1 + 0.352X_2 + 0.218X_3 + 0.070Z + e$$

The above equation gives a conclusion, namely:

1. The constant of 3.288 states that if the independent variable is considered constant, the average investment decision (Y) is 3.288.
2. The regression coefficient of Capital Market Training (X1) of -0.100 is negative and a significant level of  $0.193 < 0.05$ , stating that Capital Market Training (X1) has a negative and insignificant effect on Investment Decisions (Y). This means that each additional unit of capital market training will reduce the decision by 0.100 units.
3. Financial Literacy regression coefficient (X2) of 0.352 has a positive value and a significant level of  $0.000 < 0.05$ , stating that Financial Literacy (X2) has a positive and significant effect on Investment Decisions (Y). This means that each additional unit of Financial Literacy will increase 0.352 decisions.
4. Accounting Information (X3) regression coefficient of 0.218 has a positive value and a significant level of  $0.000 < 0.05$ , stating that Accounting Information (X3) has a positive and significant effect on Investment Decisions (Y). This means that each additional unit of Financial Literacy will increase by 0.218 decisions.
5. Interest regression coefficient (Z) of 0.070 has a positive value and a significant level of  $0.577 > 0.05$ , stating that Interest (Z) has a positive and insignificant effect on Investment Decisions (Y). This means that each addition of one unit of satisfaction will not affect the decision.

**F Test**

**Table 5.** F test Equation 1

Model	F	Sig
1 Regression	75.597	0.000

Source : Data processed, 2022

In the F test of equation 1 presented in table 7. shows the results of the analysis that it is known that the calculated F value is 75.597 and a significant value of  $0.000 < 0.05$ , meaning that the variables of Capital Market Training (X1), Financial Literacy (X2) and Accounting Information (X3) simultaneously or jointly have a significant effect on interest (Z).

**Table 6.** F Test equation 2

Model	F	Sig
1 Regression	17.069	0.000

Source : Data primer yang diolah, 2022

In the F test of equation 2 presented in table 6. it can be seen that the calculated F value is 17.069 and a significant value of  $0.000 < 0.05$ , meaning that the variables of Capital Market Training (X1), Financial Literacy (X2), Accounting Information (X3) and Interest ( Z) simultaneously or jointly have a significant effect on the Investment Decision (Y).

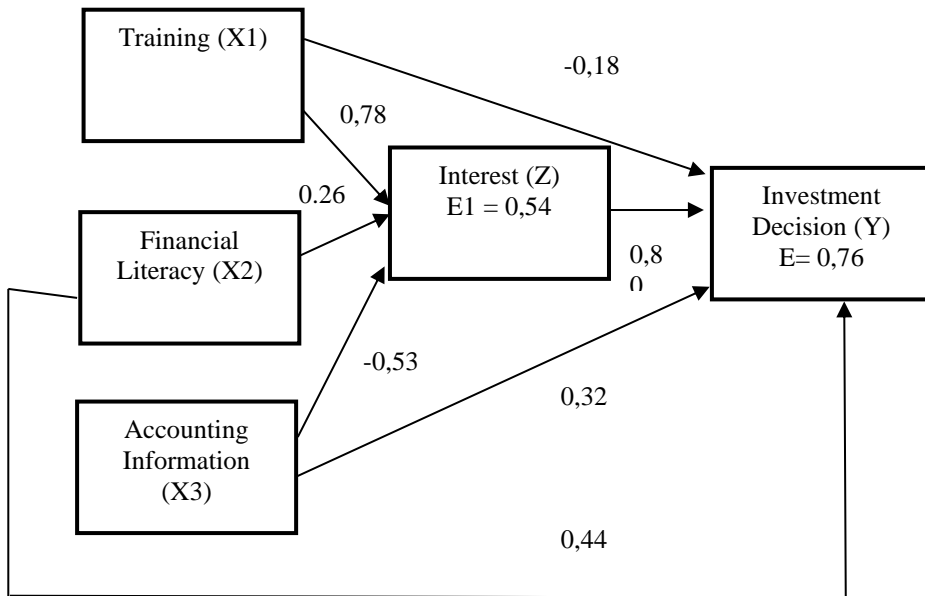
**Path Analysis**

**Table 7.** Path Analysis Model

Variabel	Beta X To Y (p1)	Beta X to Z (p2)	Beta Z to Y (p3)	Std. error X to Z Sp2	Std. error Z to Y Sp3	Indirect Influence (p2 x p3)	Total Influence (direct effect [p1] + indirect effect)
X1	-0.180	0.78	0.80	0.046	0.124	0.62	0.44
X2	0.441	0.26	0.80	0.054	0.124	0.20	0.64
X3	0.323	-0.53	0.80	0.036	0.124	-0.42	-0.10

Source : Data processed, 2022

The results that have been written in table 9. then the resulting path diagram is as follows:



**Figure 3.** Path Analysis

Based on the path analysis in Figure 3, it can be seen that the direct, indirect and total effects are as follows:

1. Capital market training (X1) on investment decisions (Y) through interest (Z) as a mediating variable

$$Sp2p3 = \sqrt{p3^2Sp2^2 + p2^2Sp3^2 + Sp2^2Sp3^2}$$

$$\begin{aligned}
 &= \sqrt{(0,80)^2(0,046)^2 + (0,78)^2(0,124)^2 + (0,064)^2(0,124)^2} \\
 &= \sqrt{(0,64)(0,002116) + (0,6084)(0,015376) + (0,002116)(0,015376)} \\
 &= \sqrt{0,0135424 + 0,0093547584 + 0,000032535616} \\
 &= \sqrt{0,022929694016} \\
 &= 0,1514255394905
 \end{aligned}$$

$$t = \frac{p2p3}{Sp2p3} = \frac{(0,78)(0,80)}{0,1514255394905} = \frac{0,624}{0,1514255394905} = 4,1208372253423$$

It is known that the value of t count is 4.1208372253423 > 1.66071 (t table = n-k = 100-3 = 97 with a level of 0.05) this means that there is a significant effect, it also implies that interest (Z) can mediate the effect of training (X1) on the Investment Decision (Y).

2. Financial Literacy (X2) on Investment Decisions (Y) through Interest (Z) as a mediating variable

$$Sp2p3 = \sqrt{p3^2Sp2^2 + p2^2Sp3^2 + Sp2^2Sp3^2}$$

$$\begin{aligned}
 &= \sqrt{\frac{(0,80)^2(0,054)^2 + (0,26)^2(0,124)^2 + (0,054)^2(0,124)^2}{(0,124)^2}} \\
 &= \sqrt{\frac{(0,64)(0,002916) + (0,0676)(0,015376) + (0,002916)(0,015376)}{(0,124)^2}}
 \end{aligned}$$



$$\begin{aligned}
 &= \sqrt{\frac{0,00186624 + 0,0010394176 + 0,000044836416}{0,002950494016}} \\
 &= \sqrt{0,002950494016} \\
 &= 0,0543184500515 \\
 t &= \frac{p2p3}{Sp2p3} = \frac{(0,26)(0,80)}{0,0543184500515} = \frac{0,208}{0,0543184500515} = 3,8292697932800
 \end{aligned}$$

It is known that the t-count value is  $3.8292697932800 > 1.66071$  (t table =  $n-k = 100-3 = 97$  with a level of 0.05) this means that there is a significant effect, it also indicates that interest (Z) can mediate the influence of literacy Finance (X2) on Investment Decisions (Y).

3. Accounting Information (X3) on Investment Decisions (Y) through Interest (Z) as a mediating variable

$$Sp2p3 = \sqrt{p3^2Sp2^2 + p2^2Sp3^2 + Sp2^2Sp3^2}$$

$$\begin{aligned}
 &= \sqrt{\frac{(0,80)^2(0,036)^2 + (-0,53)^2(0,124)^2 + (0,036)^2(0,124)^2}{(0,124)^2}} \\
 &= \sqrt{\frac{(0,64)(0,001296) + (0,2809)(0,015376) + (0,001296)(0,015376)}{(0,015376) + (0,001296)(0,015376)}} \\
 &= \sqrt{\frac{0,00082944 + 0,0043191184 + 0,000019927296}{0,000019927296}} \\
 &= \sqrt{0,005168485696} \\
 &= 0,0718921810491 \\
 t &= \frac{p2p3}{Sp2p3} = \frac{(-0,53)(0,80)}{0,0718921810491} = \frac{-0,208}{0,0718921810491} = -2,8932214458473
 \end{aligned}$$

It is known that the value of t count is  $-2.8932214458473 < 1.66071$  (t table =  $n-k = 100-3 = 97$  with a level of 0.05) this means that there is no significant effect, it also indicates that interest (Z) is not can mediate the effect of Accounting Information (X3) on Investment Decisions (Y).

### 3.2 Discussion

#### The effect of Islamic capital market training on investment decisions in the Islamic capital market.

From the t-test of equation 2, the regression coefficient of capital market training (X1) of -0.100 is negative and has a significance level of  $0.193 > 0.05$ , this means that capital market training (X1) has a negative and insignificant effect on decisions (Y). This means that capital market training is not able to influence decision making to invest, so H1 is rejected.

This result is contrary to the Theory of Planned Behavior from Ajzen (1991) which explains that learning activities can make changes in individual behavior about something where it is the result of the experience of interacting with the environment experienced by the individual. This finding is also different from the statement by Tandio & Widanaputra (2016) that the capital market training provided to the community is a useful and important thing to attract people's interest to invest.

The results of this study are supported by previous research from Hermanto (2017) which states that investment decisions cannot be influenced by capital market training. According to Hermanto (2017) the training that has been carried out either from the government or from the campus has not been able to influence students' attitudes to invest. The training provided by the government or campus has not been able to encourage students' interest in investing

in the capital market. However, the results differ from the research conducted by Yenny Ernitawati, Nurul Izzati, & Andi Yulianto (2020) and Ristanto (2020) which stated that Islamic capital market training has a positive and significant influence on investment decisions.

From this explanation, it can be concluded that the capital market training obtained by UIN Raden Mas Said Surakarta students was not able to influence the investment decision-making process. So that the capital market training that is obtained continuously and of good quality has not been able to influence investment decision making. The implication of this research is that GIS can increase or increase the number of trainings on the capital market, so that UIN RMS students are more interested in investing in the Islamic capital market.

### **The influence of financial literacy on the decision to invest in the Islamic capital market.**

From the t-test of equation 2, the regression coefficient of financial literacy (X2) of 0.352 is positive and has a significance level of  $0.000 < 0.05$ , it indicates that financial literacy (X2) has a positive and significant effect on decisions (Y). This means that financial literacy is able to influence decision making to invest, so H2 is accepted.

This finding is in line with Ajzen's (1991) Theory of Planned Behavior that financial literacy is part of the information factor that can influence individuals to make investment decisions. This statement is reinforced by Remund (2010) that investment is one aspect of financial literacy. Investors who have a rational attitude will be reflected when making investment decisions based on their financial literacy.

This finding is supported by previous research from Sitinjak, Afrizawati, & Ridho (2020) and Nyoman & Nuryasman (2020) that financial literacy has a positive and significant influence on investment decisions in the Islamic capital market. However, the results differ from the research conducted by Fitriarianti (2018) which states that financial literacy does not have an influence on investment decisions in the Islamic capital market.

From this explanation, it can be concluded that the high understanding of financial literacy of UIN Raden Mas Said Surakarta students is able to influence investment decision making. This makes a high understanding of financial literacy will have a greater influence in making decisions to invest.

### **The effect of accounting information on the decision to invest in the Islamic capital market.**

From the t-test of equation 2, the regression coefficient of accounting information (X3) of 0.218 is positive and has a significance level of  $0.000 < 0.05$ , this indicates that accounting information (X3) has a positive and significant effect on the decision (Y). The meaning is that accounting information is able to influence the decision-making process to invest, so H3 is accepted.

These results are in line with the Theory of Planned Behavior from Ajzen (1991) that information is one of the factors behind making decisions to invest. Investment decision making can be based on the information contained in the financial statements or the company's fundamentals, whether it is good or not. So that investors will think rationally and the company's financial statements will be considered as a basis for investing.

The findings in this study are in line with research from Michael (2019) which states that accounting information has a positive and significant influence on investment decisions in the Islamic capital market. However, the results differ from the research conducted by Chong & Lai (2011) and Rakhmatulloh & Asandimitra (2019) which states that accounting information does not have an influence on investment decisions in the Islamic capital market.

So it can be concluded that the accounting information of a company owned by the company is able to influence the decision making of UIN Raden Mas Said Surakarta students to invest. So that the accounting information of a good company will influence a good

decision to invest, while if the accounting information of a company is not good, the decision not to invest in the company will be taken.

### **The effect of Islamic capital market training on investment decisions through interest as a mediating variable**

It is known that the value of t count is  $4.1208372253423 > 1.66071$  (t table =  $n-k = 100-3 = 97$  with a level of 0.05) this means that there is a significant effect, it also indicates that interest (Z) can mediate the effect of market training capital (X1) on investment decisions (Y). This means that interest is able to mediate the effect of capital market training on investment decisions, so H4 is accepted.

This finding is in line with Ajzen's (1991) Theory of Planned Behavior that information or knowledge is a factor that can generate interest or intentions so that a person's behavior can be influenced by these intentions. Supported by Tandio & Widanaputra (2016) who stated that capital market education is important to attract public interest to invest. Contrary to research conducted by Ristanto (2020) which states that interest is not able to mediate the effect of the capital market training variable on the investment decision variable in the Islamic capital market.

Based on this explanation, the effect of capital market training on investment decisions with interest as a mediating variable is included in the form of full mediation, because capital market training can only have an effect on investment decisions if it is mediated by investment interest. So that the more capital market training you get will affect the interest of UIN Raden Mas Said Surakarta students in investing, if the interest in investing is high, the investment decision will also increase.

### **The effect of financial literacy on investment decisions through interest as a mediating variable**

It is known that the t-count value is  $3.8292697932800 > 1.66071$  (t table =  $n-k = 100-3 = 97$  with a level of 0.05) this means that there is a significant effect, it also indicates that interest (Z) can mediate the effect of financial literacy (X2) on investment decisions (Y). It can be concluded that the influence of financial literacy on investment decisions can be mediated by interest, so H5 is accepted.

These results are in accordance with the Theory of Planned Behavior from Ajzen (1991) that interest is the link between a person's behavior and background factors. Financial literacy is the background factor of information that is able to influence behavior, namely decisions, and before making a decision one must have an interest in investing. The results of this study are supported by research conducted by Ristanto (2020) which states that mina is able to mediate the effect of the Islamic capital market training variable on the investment decision variable in the Islamic capital market.

The explanation can be concluded that the high financial literacy of UIN Raden Mas Said Surakarta students can have an influence on interest, so having high interest will affect high investment decisions as well. The findings in this study are included in the form of partial mediation because financial literacy can affect directly and indirectly through the mediating variable, namely investment interest.

### **The effect of accounting information on investment decisions through interest as a mediating variable**

It is known that the calculated t value is  $-2.8932214458473 < 1.66071$  (t table =  $n-k = 100-3 = 97$  with a level of 0.05) this means that there is an insignificant effect, it also indicates that interest (Z) cannot mediate the effect of accounting information (X3) on investment decisions (Y). It can be concluded that interest is not able to mediate the effect of accounting information on investment decisions, so H6 is rejected.

This finding contradicts the Theory of Planned Behavior from Ajzen (1991) that interest is a relationship between background factors and one's behavior. The background factor in question is accounting information as background knowledge or information, so that the

information can influence a person's behavior. This research is supported by research from Rakhmatulloh & Asandimitra (2019) that accounting information has no effect on investment decisions.

This shows that accounting information is not part of self-motivation but as public information that cannot encourage someone's interest to invest. So investors must look at financial ratios, and use fundamental analysis in the decision-making process.

So it can be concluded that interest cannot be a link between accounting information and investment decisions. These results are also included in the unmediated form, which means that the accounting information variable can have a positive and significant influence on investment decisions, without going through the mediating variable. The implication of this research is to increase knowledge about financial statements or company performance as an indicator to determine investment attitudes. Knowledge about company performance can be obtained from courses.

#### **The influence of interest on the decision to invest in the Islamic capital market**

From the t-test of equation 2, the regression coefficient of interest (Z) is 0.070, this means that there is a positive and significant level of 0.577, this also indicates that interest (Z) has a positive and insignificant effect on the decision (Y). It can be concluded that interest (Z) has a positive but not significant effect, so H7 is rejected.

These results are contrary to the Theory of Planned Behavior from Ajzen (1991) where a person when doing activities must start with intentions and interests. This also applies to investment decisions, which begin with interest and are influenced by various factors that will make someone decide to invest. Similarly, research conducted by Andini, (2019) and Yoga Ristanto, (2020) which states that interest has a positive and significant influence on investment decisions in the Islamic capital market.

This research is supported by Amalia et al., (2020) which states that interest has no effect on investment decisions. and research by Marpaung (2020) which states that interest has no significant effect on investment decisions in the Islamic capital market. Because decisions are not only influenced by interests that arise from within, but are also influenced by the surrounding environment and conditions. The explanation can be concluded that the investment interest owned by UIN Raden Mas Said Surakarta students already has an interest in investing, but has several factors that become problems for investing, such as financial factors, or are not sure to invest.

## **4 Conclusion**

Based on the results and discussions that have been described, it can be concluded that capital market training has a negative and insignificant effect on investment decisions. These results prove that capital market training has no effect on investment decisions. This is because the capital market training given no matter how much has not been able to encourage students' interest in investing in the Islamic capital market. Financial literacy on investment decisions has a positive and significant influence. These results prove that good financial literacy means greater investment decisions, this also proves that UIN Raden Mas Said students have a good level of financial literacy. Accounting Information on investment decisions has a positive and significant influence. These results prove that UIN Raden Mas Said students consider the company's performance from the ratios presented in the financial statements as a basis for making decisions. The effect of capital market training on investment decisions can be mediated by interest. This shows that the interest variable makes capital market training have an influence on decisions. So it can be said that interest can be a liaison between the influence of capital market training on decisions.

The influence of financial literacy on investment decisions can be mediated by interest. This proves that interest can make financial literacy have an influence on investment

decisions. So it can be said that financial literacy has an influence on investment decisions with or not being mediated by interest. The influence of accounting information on investment decisions cannot be mediated by interest. This shows that accounting information is able to influence directly without having to go through an interest as a mediator. These results explain that without being mediated by interest, accounting information has an influence on investment decisions. This shows that accounting information is not part of self-motivation but as public information that cannot encourage someone's interest to invest. The effect of interest on investment decisions has a positive but not significant effect. These results indicate that interest has little effect on investment decisions. This explains that interest is not the only factor that influences decisions, but there are also other factors that also influence the decision-making process.

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