

# THE EFFECT OF SELF MOTIVATION BECOME AN INVESTORS IN SHARIA CAPITAL MARKETS

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## Abstract

*This research is motivated by the phenomenon of the still low level of public literacy about investment in the Islamic capital market. Therefore, the Indonesia Stock Exchange continues to educate and socialize the capital market to attract the interest of the general public to students. Gradual education is expected to build people's motivation to invest and become investors in the Islamic capital market. This research is the development of knowledge from previous studies. The research method used in this research is purposive sampling method. The population in this study were all students of the Pontianak State Islamic Institute, with 100 respondents as the sample. The results of this study prove that (1) the results of the t test prove that intrinsic motivation partially has a significant effect on student interest in becoming investors in the sharia capital market, this is evidenced by the t value of 4.490 > t table which is 1.66 and the significant level below 0.05 that is equal to 0,000. (2) The results of the t test prove that extrinsic motivation partially has no significant effect on the interest of students to become investors in the sharia capital market, this is evidenced by the value of t count at 2.29 > t table which is 1.66 and the significant level above 0.05 is equal to 0.017. (3) F test results prove that the independent variable has an influence on the dependent variable. This is evidenced by the value of sig. A total of 0,000 is less than 0.05.*

## Keywords:

*Interest, Intrinsic Motivation, Extrinsic Motivation, and Sharia Capital Market*

## 1. INTRODUCTION

One of one's goals and dreams is to be able to live financially independently. Basically, someone invests with the aim of making a certain amount of money in the future, but in the broadest sense the purpose of investment is to improve the welfare of investors.

There are many ways to realize this dream, one of which is by investing in the Islamic capital market. The Islamic capital market in general is not a stand-alone market but is part of the structure of the Indonesian capital market, there is no difference in the mechanism of recording securities between the effects of sharia and non-sharia, and there is no difference in the mechanism of securities trading between the effects of sharia and non-sharia. The development of the Islamic capital market until the end of 2014 has not yet reached a significant portion in the capital market industry. Based on the survey, more than 97% of Indonesians have known and understand the banking industry, 59% know insurance, 27% know of finance companies, 54% know pawnshops and only about 6% know the capital market. A survey conducted in 2016 shows the small number of public knowledge about the Islamic capital market. From the survey, people who are familiar with the Islamic capital market are only about 0.02%. Of these, only 0.01% are investors. Whereas the Islamic capital

market is not only intended for Muslim investors, non-Muslim investors can invest in the Islamic capital market provided that all investors must comply with the established regulations, one of which is to comply with sharia principles. Therefore, the Indonesia Stock Exchange and the Financial Services Authority continue to conduct socialization and education regarding capital market investments to the public, to attract new investors such as among students. Gradual education is expected to build community motivation to become investors in the capital market. The strategy is also used by the Indonesia Stock Exchange Pontianak representative office, which is based on data obtained from the Indonesia Stock Exchange Pontianak Representative Office that from 2008 to 2018 has established seven investment galleries in each university in West Kalimantan Province.

The establishment of investment galleries in various universities is certainly expected to facilitate the community (students, lecturers, employees and the public in general) to become investors in the capital market and facilitate students to learn and get information about the capital market. The only tertiary institution in the province of West Kalimantan that has a sharia investment gallery, the State Islamic Institute (IAIN) Pontianak. Pontianak IAIN Sharia Investment Gallery was inaugurated in November 2017 and became the first Islamic investment gallery in West Kalimantan. In addition, the IAIN Sharia Investment Gallery will partner with MNC Sekuritas Syariah as a securities company. Pontianak IAIN is one of the state universities located in the center of Pontianak City and is also one of the State Islamic Universities in West Kalimantan Province. This State University has three faculties with sixteen majors and the number of active students is 3,438 students per 2017.

The survey results of researchers that of the 3,438 IAIN Pontianak students who became investors in the sharia capital market only numbered 118 investors in the 2017-2018 period. So only 3.43% of students are interested in becoming investors in the Islamic capital market. Of course students who have become investors have different motivations from each other. Motivation is an impulse that comes from inside a person or from outside of a person to act or behave in order to achieve the desired goals. In this case, of course students are encouraged to become investors in the capital market. This encouragement is called a motive or motivation [18]. The motivation of students to become investors is certainly diverse. According to Maslow in [21], dividing motivation into five levels of hierarchy of needs which includes physiological needs, security needs, social needs, appreciation needs and self-actualization needs. In relation to this theory, investors are motivated to invest because of their needs.

The greater the need, the more motivation a person has for acting. In addition to needs, as for other factors that influence a

person's motivation. This factor can come from within (intrinsic) someone or come from outside (extrinsic) person. Intrinsic motivation is generally influenced by a person's personal characteristics. While extrinsic motivation tends to follow changes in the surrounding environment. So one's interest is influenced by the person's motivation. The greater a person's motivation for an object, the greater the interest of someone to achieve it. Some previous studies related to research conducted include quantitative methods with simple random sampling technique. The results of this study indicate that extrinsic motivation has a significant effect on investment interest. While indirectly extrinsic motivation has a significant influence on investment decisions through investment interests, so investment interest is proven to mediate extrinsic motivation towards student investment decisions. Pajar [20] uses purposive sampling method. The results of this study indicate that investment motivation affects the interest in investing in the capital market in FE UNY students. Furthermore Kusmawati [13] uses simple random sampling method. The results of this study indicate that things that affect one's desire to invest in the capital market are age, motivation to show one's existence and one's understanding [2] [6] [15].

## 2. REVIEW OF LITERATURE

### 2.1 INTEREST

Interest is defined as will, desire or liking. This understanding gives meaning that interest as a desire for an object and of course after an interest arises, then someone will carry out activities. A person's interest can be cultivated by providing opportunities for the person to learn about what he wants [11]. Actions or activities carried out by someone basically to fulfill the desire for objects that are considered to generate interest such as the desire to find out about a type of investment, want to take the time to learn more about investment and try to invest. From the explanation above it can be said that what is meant by interest in this study is the tendency to make choices on a particular subject. This understanding gives meaning that interest as a desire for an object and of course after an interest arises, then someone will carry out activities. The arising factors of interest consists of:

- *Encouragement factor (internal)*: That is curiosity or encouragement to produce something new and different. That is curiosity or encouragement to produce something new and different. This encouragement can make someone interested in learning something. Internal encouragement factors are one's perception of self, self-esteem, personal expectations, needs, desires, satisfaction, and expected achievement.
- *Social motive factors*: That is an interest in developing self and knowledge, which may be inspired by the desire to get the ability to work, or the desire to get appreciation from family or friends.

#### 2.1.1 Emotional factors

That is interest related to feelings and emotions. For example, success will lead to feelings of satisfaction and increase interest. While failure can eliminate someone's interest.

## 2.2 MOTIVATION

Motivation is an impulse that comes from within and outside of a person to act or do something in order to achieve the desired goals [7]. Baharuddin [3] motivation is an encouragement that determines human behavior and actions. It becomes the main key to interpreting and giving birth to human actions. Islamic psychology in view of the main motivation of humans to behave at a higher level than the main motivation of humans in humanistic psychology. For Islamic psychology the main motivation is in the form of worship originating from the dimension of al-fitrah as the last dimension of the rows of dimensions of the human soul [3]. So it can be said that motivation in Islam is an encouragement to determine human behavior and actions based on worship to Allah SWT. Islamic psychology in view of the main motivation of humans to behave at a higher level than the main motivation of humans in humanistic psychology. For Islamic psychology the main motivation is in the form of worship originating from the dimension of al-fitrah as the last dimension of the rows of dimensions of the human soul [3].

## 2.3 FACTORS THAT AFFECT MOTIVATION

Aspects that influence motivation or determine the intensity of motivation are known as motivational dimensions. Motivation is an internal and external impulse in a person to conduct behavioral changes that have indicators as follows: intrinsic factors such as the desire and desire to succeed, the encouragement and needs, the hopes and aspirations of the future [7]. While the factors that influence extrinsic motivation are the existence of an award, an interesting activity, a conducive learning environment. Motivation is the result of a number of processes that are internal or external to an individual that causes an enthusiastic attitude in carrying out an activity.

Motivation is a condition in the person that encourages the individual's desire to do certain desires to achieve goals. The factors that influence motivation are as follows:

#### • *Internal Factors*

Internal factors are factors that come from within the consumer itself [18]. Kotler [14] and Mahmudah [19] states that internal factors that influence consumer behavior are:

*Perception*: Perception is a psychological process in which individuals choose, organize and interpret stimuli into something meaningful. The perception process begins with stimuli about the consumer's senses [14] [19]. Stimuli which are all things about the senses and give rise to perceptions if various forms, for example everything that can be kissed, everything that can be seen, everything that can be heard and everything that can be touched [21]. This stimulus will be about organs called sensory receptors (human organs that receive input stimuli or senses).

*Lifestyle*: Lifestyle is a consumption pattern that reflects individual choices in terms of how they spend money and time. A person's lifestyle shows the pattern of life of the person concerned in the activities, interests and opinions concerned [9].

*Employment and Economic Conditions*: Employment is a consumer searcher that influences consumption patterns. The decision to act is also influenced by economic conditions such as income (level, stability, and time pattern), savings and assets

(including the percentage of liquid assets), debt, loan strength and attitudes to expenditure and savings [18].

**Confidence:** Belief is a process through acting and learning so that people gain confidence. A person's religious beliefs and understanding have their own role in shaping the behavior of that person that is by choosing a good product which is also free from religious prohibitions [18].

• **External Factors**

Mahmudah [19] external factors are factors that exist outside the consumer's self. These external factors are:

**Culture:** Culture encompasses the whole knowledge, belief, art, law, morals, habits, and other capabilities and complex habits and is controlled by individuals as members of society. What is shown by society through creative works, habits and behaviors displayed in everyday life is culture. It was further stated that culture was the personality of the community [21].

**Reference Group:** References group is a social group that can be used as a measure of a person in shaping their personality and behavior [21]. Basically someone takes sides or joins with a reference for three reasons, namely to get valuable knowledge, to get an award or to avoid law, and to get the meaning used to build, modify or maintain their personal concepts.

**Family:** From the aspect of formality or legality, the family is seen as the gathering of two or more people and interacting with each other which is a marriage or adoption bond. Family as the primary group whose interaction is very intensive and there is strong sociological emotional support has a very important function and role [21].

## 2.4 FRAMEWORK AND HYPOTHESIS

Motivation is a form of behavior characterized by forms of activities or activities through psychological forms, both those

affected by intrinsic factors and extrinsic factors to direct them to achieve their desired goals in [17]. Motivation is something that encourages someone to behave. Systematically, the framework of thought in this study can be seen as follows:

## 3. RESEARCH METHOD

### 3.1 POPULATION AND SAMPLE

The population in this study were all active students of IAIN Pontianak in the year 2015-2017, totaling 3,438 students. From this number, researchers only focus on students who have become investors in the capital market, namely as many as 118 investors in the 2017-2018 period. Determination of data sources in this study using purposive sampling technique. In this study, in taking the number of samples using Slovin technique with an error rate of 10%, namely the following formula.

$$n = \frac{N}{1 + N(e^2)}$$

Information:

*n*: Number of samples

*N*: Population size

*e*: Critical limit (limit that can still be tolerated up to 10%).

$$n = \frac{118}{1 + 118(0.1)^2} = 99.15 \sim 100$$

The number of samples (*n*) to be taken is 99.15 rounded to 100 people.

Table.1. Operational Variables

Variable	Dimension	Indicator	Scale
Intrinsic motivation (X1): Intrinsic motivation is an impulse that comes from within a person to do something [14] [7] [18] [3] [12].	<i>Perception:</i> It is a process of choosing, organizing and interpreting stimuli into something meaningful [14] [7]	The process of selecting, organizing and interpreting stimuli into something meaningful [14]. There is desire and desire to succeed [7]. There is encouragement and need [7]. Future aspirations [7]	Ordinal
	<i>Lifestyle:</i> It is a consumption pattern that reflects individual choices [9] [12]	Spend money and time [9], The need for power [12], To increase social prestige [12], To get praise from others [12], For the purpose of office [12]	
	<i>Work and Economic Condition:</i> It is a decision to act by economic conditions [3] [14]	The existence of income and savings [14], Motivated by financial rewards [3]	
	<i>Confidence:</i> It is a process through acting and learning so that people gain confidence [18]	Choose a good product, Free from religious prohibitions [18]	
Extrinsic motivation (X2): Extrinsic motivation is an impulse that comes from outside a person to act or do something [18] [7] [1]	<i>Culture:</i> It is a habit and behavior that is displayed in everyday life [18]	Behaviors and habits that are displayed every day [18]	Ordinal
	<i>Reference Group:</i> Is a social group that can be used as a measure of a person in shaping his personality and behavior [18] [7] [1]	The existence of a social group [18], To get an award [18], There is a conducive learning environment [7], Become part of a social group [1], Fostering relationships with others [1].	
	<i>Family:</i> Is the most influential primary reference group [18]	Get support, Recommendations or suggestions [18]	

Interest (Y): Interest is the tendency to make choices on a particular object.	Internal driving factor: namely curiosity or the urge to produce something [16]	Interested in learning something. There is interest in focusing attention and feeling happy. There is an urge to have.
	Social motive factors: Is an interest in efforts to develop themselves	Efforts to develop themselves in science. Environmental factors such as campus include classroom teaching methods.
	Emotional factors: That is interest related to feelings and emotions	A feeling of satisfaction. There is a sense of confidence in quality, efficiency, and profit.

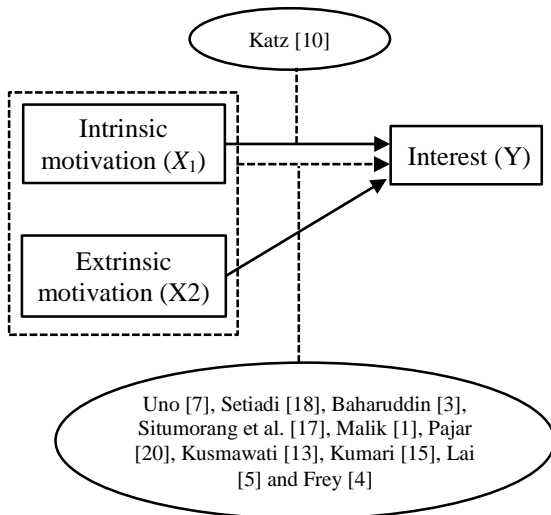


Fig.1. Framework Model

## 4. RESULTS AND DISCUSSIONS

### 4.1 RESULTS

The data used in this study is data obtained from the results of questionnaires to Pontianak IAIN active students who become investors in the sharia capital market, as many as 100 questionnaires were used as samples in this study. The research questionnaire was distributed within 10 days from May 14, 2018 to May 23, 2018. Based on the questionnaire distributed, the respondent can be classified based on the characteristics of the name, gender, department or semester, the year the respondent becomes an investor in the sharia capital market, and the activity that has been followed by the respondent. From the questionnaire, it can be seen what motivations are affect students to become investors in the sharia capital market in the 2017-2018 period. Most of the respondents in this sample were 68 female respondents, or 68%. While respondents were male as many as 32 people or 32%. So it can be concluded that students who become investors in the sharia capital market in this study sample are dominated by women. The results of this study also showed that respondents from the Islamic Banking Department dominated, namely with a sample of 74 people or 74%, followed by the Islamic Economics Department. So it can be concluded that students who are investors in the sharia capital market in this study the average student from the Islamic Banking Department. This is because students of the Faculty of Sharia and Islamic Economics are considered to be quite understanding in investing because it is supported by a teaching-learning environment that is related to investment and economic sciences. The results of this

study indicate that respondents who become investors in the sharia capital market are dominated by the age of 22 years as many as 30 people or by 30% followed by respondents aged 20 years as many as 27 people or by 27%. This is because age > 20 years is a productive age to start investing. From the results of this study also showed that respondents who became investors in the sharia capital market in 2017 were 88 people or 88%. This is due to the establishment and inauguration of the new Pontianak IAIN investment gallery opened in 2017, so that more students become investors in the first year of opening the investment gallery. Next from the results of this study indicate that respondents become investors in the sharia capital market are more involved in capital market training and seminars, as many as 49 people or by 49%. By participating in capital market training and seminars, students who take part in this activity can increase their knowledge about investing in the Islamic capital market, so they are interested in becoming investors.

#### 4.1.1 Test Validity and Reliability:

*Validity Test:* Validity test is used to measure whether a questionnaire is valid or not. The questionnaire was declared valid if the questionnaire statement was able to reveal something that would be measured by the questionnaire [8]. Based on the results of the validity test, the overall correlation coefficient has a r count greater than r table. The item with the highest correlation coefficient is item X2.4 (P18) with a value of 0.698 and valid at both levels of significance. While the lowest coefficient value is item X1.14 (P14) with a value of 0.373. Thus it can be concluded that all statements on instruments are declared valid or appropriate to be used to measure interest research.

*Reliability Test:* Reliability test is a tool to measure an object, where the results will remain consistent over time. In this study the technique used is the Cronbach Alpha statistical test technique ( $\alpha$ ) using the SPSS 20.0 for Windows software program, where a variable is declared reliable if the value ( $\alpha$ ) has a minimum reliability coefficient of 0.60 or value ( $\alpha$ ) > 0.60. Based on the reliability test results that the Cronbach's Alpha coefficient on the variable X1 (Intrinsic Motivation), variable X2 (Extrinsic Motivation) and variable Y (Interest) has a value exceeding the minimum reliability coefficient of 0.60, it can be concluded that all items are declared reliable because Cronbach's Alpha coefficient value is more than 0.60.

#### 4.1.2 Classic Assumption Test:

*Normality test:* Normality test aims to test whether in the regression model, disturbing or residual variables have a normal distribution [8]. This normality test is a statistical test to detect whether the residual value is normally distributed or not. In this study, the normality test using SPSS 20.0 application. If the value of p-value >  $\alpha$  (0.05) it can be concluded that the residual data is

normally distributed. Based on the results of the tests performed, it is known that the resulting value is 0.997, which is greater than 0.05, so it can be concluded that the residual data is normally distributed.

**Multicollinearity Test:** Multicollinearity test aims to test whether the regression model found correlation between independent variables. A good regression model should not have a correlation between the independent variables [8]. Multicollinearity test in this study uses SPSS 20.0 application, where if the tolerance value  $>0.10$  there is no multicollinearity, and if the VIF value is  $<10$  then it is not multicollinearity. Based on the results of the tests carried out, it was known that the value of the multicollinearity test results that the tolerant values of X1 and X2 were 0.588, meaning that there was no multicollinearity due to  $0.588 > 0.10$ . Whereas in the VIF column the values of X1 and X2 are 1.701, meaning that there is no multicollinearity because  $1.701 < 10$ .

**Heteroscedasticity test:** Heteroscedasticity test aims to test whether in the regression model there is a residual variable inequality from an observation to another observation [8]. The heteroscedasticity test in this study uses the SPSS 20.0 application, where if the sig value is  $<0.05$ , it can be concluded that heteroscedasticity does not occur. Based on the results of the tests performed, it was found that the variable X1 did not occur Heteroscedasticity because of the sig value.  $0.359 > 0.05$ . While the variable X2 also does not occur heteroscedasticity because the sig value is  $0.671 > 0.05$ .

**Autocorrelation test:** Autocorrelation test aims to test whether in the linear regression model there is a correlation between disruptive errors in period  $t$  with confounding errors in the  $t-1$  period (previously) [8]. The autocorrelation test in this study uses the SPSS 20.0 application. Where if the value in Durbin Watson counts  $>$  Durbin Watson Table (Du) then it can be concluded that there is no autocorrelation. Based on the results of the autocorrelation test, shows that the value of  $1.85 > 1.69$  (Durbin Watson Table) can be concluded that there is no autocorrelation.

**Linearity Test:** This test is conducted to see whether the model specifications used are correct or not [8]. Linearity test in this study uses SPSS 20.0 application, where if  $p\text{-value} > \alpha$  (0.05) it can be concluded that there is a significant linear relationship, or vice versa. Based on the significance value of the output, a significance value of 0.016 and  $0.137 > 0.05$  means that there is a significant linear relationship between motivation variable (X) and interest variable (Y)

#### 4.1.3 Hypothesis Test

**Determination Coefficient ( $R^2$ ):** The coefficient of determination (adjusted  $R$ -squared) essentially measures how far the ability of the model in explaining the variation of the dependent variable. The coefficient of determination is between zero and one. The more value Adjusted  $R$ -squared approaches one, the better the quality of the model, because it can explain the relationship between dependent and independent variables [8].

Based on the results of the determination test from the output model summary, it is known that the determination coefficient ( $R^2$ ) is 0.413, this is the result of the squared correlation coefficient (R) with a value of  $0.642 \times 0.642 = 0.413$ . Based on the coefficient of determination ( $R^2$ )  $0.413 = 41.3\%$  means that X1 and X2 affect Y by 41.3%. While the remaining 58.7% (results

from 100%-41.3%), are influenced by other variables outside this regression model.

Table.2. Model Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.642 <sup>a</sup>	0.413	0.401	4.01869

Source: SPSS 20.0 Year 2018 Processed Data

**Simple Regression Test (T Test):** Simple regression test or T test basically shows how far the influence of an explanatory/independent variable individually in explaining the variation of the dependent variable [8]. In this T test, if  $p\text{-value} < \alpha$  (0.05), then  $H_0$  rejected and  $H_a$  is accepted with the assumption that there is a jointly significant influence between the independent variable (X) on the dependent variable (Y). However, if  $p\text{-value} > \alpha$  (0,05) then  $H_0$  is accepted and  $H_a$  is rejected with the assumption that there is no significant joint effect between the independent variable (X) on the dependent variable (Y).

$H_0$  = There is no significant effect between each independent variable and motivation that affects interest (X) on the dependent variable or interest (Y).

$H_a$  = There is a significant influence between each independent variable or motivation (X) that affects interest (Y).

Table.3. Simple Regression Test Results (T Test)

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.158	3.136		1.645	.103
	x1total	.359	.080	.456	4.490	.000
	x2total	.271	.111	.247	2.429	.017

Source: SPSS 20.0 Year 2018 Processed Data

Based on the results of the tests conducted, the effect of intrinsic motivation (X1) partially on the interest of students to become investors in the sharia capital market can be seen in column T which has a value of 4.490 greater than t table which is 1.66. Thus it can be concluded that  $H_a$  is accepted and  $H_0$  is rejected with intrinsic motivation assumption (X1) has a significant effect on students' interest in becoming investors in the sharia capital market. The effect of extrinsic motivation (X2) partially on students' interest in becoming investors in the sharia capital market can be seen in column T which has a value of 2.429 greater than 1.66. Thus it can be concluded that  $H_a$  is rejected and  $H_0$  is accepted with the assumption that extrinsic motivation (X2) partially has no significant effect on students' interest in becoming investors in the Islamic capital market.

**Multiple Regression Test (Test F):** Multiple regression test or F test basically shows whether all independent or free variables included in the model have a joint influence on the dependent variable [8]. In this F test, if  $p\text{-value} < \alpha$  (0.05) then  $H_0$  is rejected and  $H_a$  is accepted with the assumption that there is a jointly significant effect between the independent variable (X) on the

dependent variable (Y). However, if  $p \text{ value} > \alpha (0,05)$  then  $H_0$  is accepted and  $H_a$  is rejected assuming that there is no significant effect between the free variable (X) and the dependent variable (Y).

$H_0$  = There is no significant effect jointly between independent variables or intrinsic motivation that affects interest (X) on the dependent variable or interest (Y).

$H_a$  = There is a significant influence jointly between independent variables or extrinsic motivation that affect interest (X) towards the dependent variable or interest (Y).

Table.4. Multiple Regression Test Results (Test F)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1100,771	2	550,386	34,080	,000 <sup>b</sup>
	Residual	1566,539	97	16,150		
	Total	2667,310	99			

Source: SPSS 20.0 Year 2018 Processed Data

Based on a significant value of 0,000. Because of the significant value of  $0.000 < 0.05$  and the calculated F value  $> F$  table then it is concluded that  $X_1$  and  $X_2$  simultaneously affect Y. So it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted assuming a significant influence together between independent variables motivation (X) of the dependent variable or interest (Y).

### 5. CONCLUSIONS

Based on the results of the analysis and discussion described in the previous chapter, it can be concluded that the followings are:

- From the results of the regression tests that have been conducted, it was found that the intrinsic motivation variable partially influences and significantly affects the interest of students to become investors in the sharia capital market (a study at the IAIN Pontianak investment gallery). This intrinsic motivation is influential because this is an impulse to behave from the individual’s own self. This means that this intrinsic motivation is inner, without the need for external stimuli, so that what a person wants will be achieved, as there is an urge to become an investor, then he will try to fulfill it.
- From the results of the regression tests that have been conducted, it was found that extrinsic motivation variables partially have insignificant effect on students’ interest in becoming investors in the sharia capital market (a study at the IAIN Pontianak investment gallery). In addition to being influenced by intrinsic motivation, extrinsic motivation also influences someone in behaving. Extrinsic motivation is an impulse that comes from outside a person to behave. This is because an individual has a social sense, where these individuals naturally interact with other individuals. This makes the individual certainly affected by his environment every day.
- From the regression test result, it was found that simultaneously there was a significant influence between intrinsic motivation variables and extrinsic motivation on

student interest in becoming investors in the sharia capital market.

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