

## Socioeconomic Determinants of Investment Intention in the Islamic Capital Market: Evidence from Lebong Regency, Indonesia

Winda Yuneri<sup>1\*</sup>, Evan Stiawan<sup>2</sup>, Yetti Afrida Indra<sup>3</sup>

<sup>1,2,3</sup>UIN Fatmawati Sukarno Bengkulu, Indonesia

---

### Article History

Accepted : 13/Mar/2026

Revised : 15/Apr/2026

Accepted : 18/Apr/2026

Published : 03/May/2026

### Keywords:

Investment interest; income; education; social environment; financial literacy.

### DOI:

10.54045/jeksyah.v6i01.3501

### Corresponding author:

[winda.yuneri@mail.uinfasbengkulu.ac.id](mailto:winda.yuneri@mail.uinfasbengkulu.ac.id)

### Author's email:

[evan@mail.uinfasbengkulu.ac.id](mailto:evan@mail.uinfasbengkulu.ac.id)

[yetti\\_afrida@mail.uinfasbengkulu.ac.id](mailto:yetti_afrida@mail.uinfasbengkulu.ac.id)

### Paper Type:

Research paper

### Abstract

This study aims to analyze the influence of income, education level, occupation, and social environment on public investment interest in the Islamic capital market in Topos District, Lebong Regency, Bengkulu, Indonesia, Lebong Regency. This research employs a quantitative approach using survey methods through questionnaire distribution to respondents. The population of this study consists of productive-age community members in Topos District, Lebong Regency, Bengkulu, Indonesia, with a sample of 100 respondents selected using purposive sampling techniques. Data were collected using a Likert scale questionnaire and analyzed using multiple linear regression analysis to examine the relationship between the independent variables and investment interest. The results indicate that education level and the social environment have a positive and significant influence on public investment interest in the Islamic capital market. Higher educational attainment improves individuals' understanding of financial concepts and investment opportunities, while supportive social interactions encourage individuals to participate in investment activities. Income and occupation do not significantly influence investment interest, suggesting that economic capacity alone does not necessarily determine individuals' willingness to invest. The findings highlight that social and knowledge-related factors play a more important role than purely economic factors in shaping investment interest.

---

## Introduction

The Islamic capital market in Indonesia has demonstrated significant potential in supporting inclusive and sustainable economic development. This potential is rooted in the fundamental principles of sharia, which emphasize fairness, transparency, ethical investment, and the prohibition of speculative and harmful transactions. By adhering to these principles, the Islamic capital market not only facilitates financial growth but also promotes a more responsible and sustainable economic system (Ramadani, 2022).

The Islamic capital market refers to capital market activities conducted in accordance with sharia principles and regulated under the prevailing legal framework. Through various sharia-compliant instruments, such as sukuk and Islamic mutual funds, the market provides opportunities for individuals, particularly Muslims, to invest in a manner that aligns with their religious values. This system ensures that financial transactions remain halal and ethically sound, thereby enhancing investor confidence and participation (Ani Oktavianingsih & Supardi Mursalin, 2023).

From an Islamic perspective, financial planning and investment are integral components of responsible wealth management. Islam encourages its followers to prepare for the future while maintaining ethical conduct in all economic activities. This principle is reflected in the Qur'an, Surah Al-Hasyr [59]:18, which emphasizes the importance of considering what has been prepared for the future. In the context of modern financial systems, this teaching is manifested through investment activities that aim to optimize wealth while adhering to moral and religious values.

Despite the rapid development of the Islamic capital market at the national level, public participation remains uneven across regions. Empirical evidence suggests that socioeconomic factors play a crucial role in shaping individuals' financial behavior, including their interest in investment. Variables such as income, education, employment, and social environment influence not only financial capability but also access to information, risk perception, and decision-making processes (Hanum & Kusumawati, 2025; Toatiningrum & Aghni, 2022).

Income determines an individual's ability to allocate funds for investment purposes, while education enhances financial literacy and the capacity to make informed decisions. Employment status affects income stability and risk tolerance, which in turn influence investment behavior (Dr. Sheenu GS, 2025). In addition, the social environment plays a significant role in shaping attitudes and behavioral intentions. Interactions within families, peer groups, and communities can serve as sources of information, encouragement, and behavioral influence, which may either promote or hinder participation in investment activities (Dini Putri Pebriani & Yosy Arisandy, 2025).

Several studies have found that socioeconomic factors have a significant influence on investment decisions in the Islamic capital market. Individuals with higher levels of income and education tend to have greater access to financial resources and information, leading to higher participation in investment activities (Putra et al., 2025). Furthermore, the social environment has been shown to positively influence interest in sharia investment products, as social norms and interactions shape individual preferences and decisions (Lisdayanti Hidayat & Isni Andriana, 2024).

Most existing studies have predominantly focused on urban populations or regions with relatively high levels of financial literacy and access to financial services. As a result, there is still a limited understanding of how socioeconomic factors influence investment interest in rural areas, where economic structures, access to information, and social dynamics differ significantly. This gap highlights the need for more context-specific studies that explore investment behavior in underrepresented communities.

Lebong Regency, located in Bengkulu Province, represents one such area with unique socioeconomic characteristics. The region is largely dominated by the agricultural sector, with varying levels of income, education, and employment among its population. These conditions may influence financial decision-making patterns, including participation in investment activities. Data from the Financial Services Authority (OJK) in 2025 indicate that the number of Islamic capital market investors in Lebong Regency remains relatively low compared to other regions in Bengkulu Province, suggesting the presence of barriers to participation at the local level.

Topos District, Lebong Regency, Bengkulu, Indonesia was selected as the focus of this study due to its representation of rural socioeconomic conditions and its relatively low level of public participation in Islamic capital market investment. The district is characterized by limited access to financial education, low exposure to investment information, and strong reliance on traditional economic activities. These factors make Topos District, Lebong Regency, Bengkulu, Indonesia a relevant and strategic location for examining how income, education, employment, and social environment influence investment interest in a rural context. Investigating this area provides an opportunity to fill the existing research gap by offering empirical evidence from a less-explored setting.

Based on the above considerations, this study aims to analyze the influence of income, education, employment, and social environment on community interest in investing in the Islamic capital market in Topos District, Lebong Regency, Bengkulu, Indonesia, Lebong Regency. In addition, this study seeks to identify the most dominant factors influencing investment interest and to provide policy recommendations for enhancing financial inclusion and the development of the Islamic capital market at the regional level.

## **Literature Review**

### ***Investment Interest in the Islamic Capital Market***

Investment interest reflects an individual's willingness and intention to allocate financial resources into investment instruments in order to obtain future benefits. In the context of the Islamic capital market, investment interest is closely related to the availability of sharia-compliant financial instruments that follow Islamic principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). The presence of the Islamic capital market provides opportunities for Muslim communities to invest in a manner consistent with religious values while also supporting economic growth. Therefore, understanding the factors that influence investment interest is important in order to increase public participation in sharia-based financial markets.

Several empirical studies have examined the determinants of investment interest in the Islamic capital market. Research by Silfiya Nurzakia, Mastura, and Rifyal Dahlawy Chalil (2024) found that socialization and income have a significant influence on Generation Z's interest in investing in the Islamic capital market in Langsa City, while risk perception does not significantly influence investment interest partially. However, simultaneously all variables significantly affect investment interest, indicating that multiple factors interact in shaping individuals' investment intentions (Nurzakia, Mastura, & Chalil, 2024).

### ***Socioeconomic Factors and Investment Interest***

Socioeconomic conditions are among the most important factors influencing individual financial behavior, including investment decisions. Socioeconomic factors generally include income, education, and employment status, which determine an individual's financial capability, knowledge, and access to economic opportunities. Individuals with higher income levels generally have greater financial capacity to allocate funds for investment, while those with better education tend to possess stronger financial literacy and investment knowledge.

Previous studies support the importance of socioeconomic conditions in shaping investment behavior. Uliana (2023) found that financial literacy and sociodemographic factors significantly influence investment decisions among new households. Similarly, Putra et al. (2025) revealed that financial literacy and socioeconomic conditions significantly affect investment decisions in the Islamic capital market in Bengkulu City. These findings suggest that individuals with better socioeconomic conditions are more likely to participate in investment activities due to greater access to financial resources and information (Uliana, 2023; Putra et al., 2025).

### ***The Role of Financial Literacy and Education***

Financial literacy refers to an individual's knowledge and understanding of financial concepts, products, and risks, which enables them to make informed financial decisions. In the context of investment, financial literacy plays an important role in helping individuals understand investment instruments, evaluate risks, and plan financial strategies effectively. Education also contributes to improving financial literacy by expanding knowledge and analytical skills related to financial decision-making.

Research conducted by Ridwan (2022) shows that knowledge significantly influences the level of understanding of the Islamic capital market, while formal education does not have a significant partial effect. Meanwhile, another study by Fadia Nur Anisa, Maslichah, and Arista Fauzi Kartika Sari (2023) found that capital market education, financial literacy, and investment motivation simultaneously have a significant influence on investment decisions in sharia stocks. These findings highlight the importance of financial knowledge and educational exposure in increasing individuals' awareness and interest in participating in the Islamic capital market (Ridwan, 2022; Anisa, Maslichah, & Sari, 2023).

### ***Social Environment and Investment Behavior***

The social environment refers to the network of interactions that influence an individual's attitudes, perceptions, and decision-making processes. Family members, friends, colleagues, and community groups often shape individuals' financial behavior by sharing information, experiences, and social norms related to financial activities. In investment contexts, social influence can encourage individuals to participate in investment activities or, conversely, discourage them depending on the dominant perceptions within their social environment.

Empirical evidence shows that social environment plays a significant role in influencing investment interest. Hamzali and Susanto (2025) found that financial literacy and social environment positively and significantly affect investment interest, with financial self-efficacy moderating the relationship between these variables. This finding indicates that

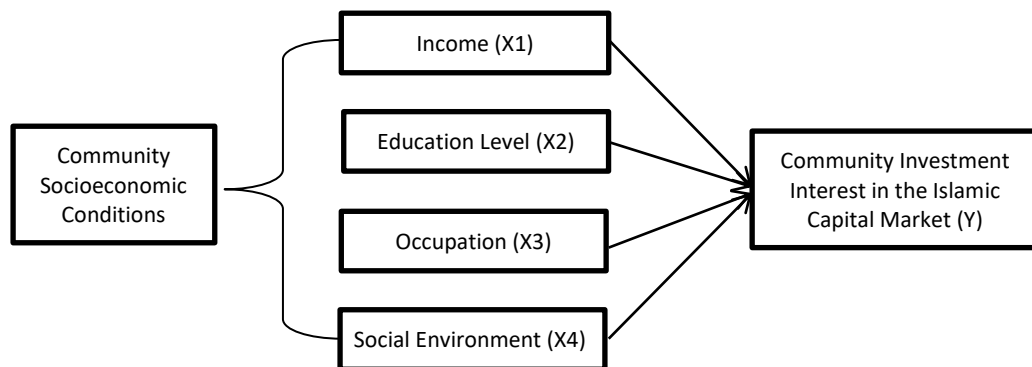
individuals who are surrounded by supportive social networks and possess strong financial confidence are more likely to develop an interest in investing (Hamzali & Susanto, 2025).

### **Research Gap**

Although many studies have examined investment behavior in the Islamic capital market, most focus on financial literacy, capital market education, or demographic factors. Studies that specifically analyze the influence of socioeconomic factors such as income, education level, employment status, and social environment on community investment interest at the regional level remain limited. In particular, research focusing on rural or semi-rural regions such as Lebong Regency in Bengkulu Province is still scarce. Therefore, this study aims to fill this research gap by examining the influence of these socioeconomic factors on community interest in investing in the Islamic capital market in Topos District, Lebong Regency, Bengkulu, Indonesia, Lebong Regency.

### **Hypothesis Development**

**Figure 1.** Developed research model



Based on the theoretical framework and previous empirical studies, the hypotheses of this study are formulated as follows:

- H1: Income has a positive and significant effect on community interest in investing in the Islamic capital market.
- H2: Education level has a positive and significant effect on community interest in investing in the Islamic capital market.
- H3: Employment status has a positive and significant effect on community interest in investing in the Islamic capital market.
- H4: Social environment has a positive and significant effect on community interest in investing in the Islamic capital market.
- H5: Income, education level, employment status, and social environment simultaneously influence community interest in investing in the Islamic capital market.

### **Research Methods**

A quantitative approach was employed in this study as it utilizes numerical data to test hypotheses and examine the relationships between variables through statistical analysis. The independent variables in this study include income, level of education, employment, and social environment, while the dependent variable is community interest in investing in the Islamic capital market. This approach enables researchers to generate empirical evidence

regarding the socioeconomic factors influencing investment interest in a systematic, objective, and measurable manner (Sugiyono, 2019; Creswell, 2018).

The research was conducted in Topos District, Lebong Regency, Bengkulu, Indonesia, Lebong Regency, Bengkulu Province, using a survey method through questionnaire distribution. The population consisted of individuals of productive age who have the potential to participate in investment activities, with a total population of 6,709 individuals. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in 100 respondents. The selection of a 10% margin of error was based on practical considerations, including limitations in time, cost, and accessibility of respondents, as well as the exploratory nature of the study aimed at identifying general patterns of investment behavior. In the context of relatively large populations, this level of precision is considered acceptable for preliminary analysis and for generating generalizable insights (Sugiyono, 2019). Furthermore, a sample size of approximately 100 respondents is regarded as adequate to represent the population while maintaining data manageability and analytical feasibility.

The sampling technique employed was non-probability sampling with a purposive sampling approach. Respondents were selected based on specific criteria, including residing in Topos District, Lebong Regency, Bengkulu, Indonesia, being at least 17 years old, and being willing to participate in the study by completing the questionnaire (Sugiyono, 2019).

The data used in this study consisted of both primary and secondary data. Primary data were collected through a structured questionnaire using a Likert scale ranging from 1 to 10 to measure respondents' perceptions of income, education, employment, social environment, and investment interest. Data collection was conducted both offline (face-to-face) and online using Google Forms to increase coverage and response rates. Secondary data were obtained from various sources, including books, scientific journals, official institutional reports, and publications from the Financial Services Authority (OJK) and the Central Bureau of Statistics (BPS), particularly those related to socioeconomic conditions and the development of the Islamic capital market in Indonesia (Sekaran & Bougie, 2016).

The data analysis technique used in this study is multiple linear regression analysis to determine the influence of the independent variables on the dependent variable. Prior to hypothesis testing, the data were examined using validity tests, reliability tests, and classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. Hypothesis testing was then conducted using the t-test (partial test), F-test (simultaneous test), and the coefficient of determination ( $R^2$ ) to determine the contribution of the independent variables in explaining the dependent variable. The regression model used in this study is formulated as follows (Gujarati & Porter, 2009):

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where: Y = Community investment interest

$\alpha$  = Constant

$\beta_1$ – $\beta_4$  = Regression coefficients

X1 = Income

X2 = Level of education

X3 = Employment

X4 = Social environment

e = Error term

This regression model is used to measure the direction and magnitude of the influence of each socioeconomic factor on community interest in investing in the Islamic capital market.

**Operational Research Variables**

The operational definitions of the variables in this study are presented to clarify the meaning and measurement of each research variable. These definitions serve as a guideline for translating abstract concepts into measurable indicators that can be analyzed quantitatively. Each variable is operationalized through several indicators that reflect its conceptual meaning and is measured using a Likert scale ranging from 1 to 10, indicating the level of respondents’ agreement with the statements provided in the questionnaire. The operationalization of the variables used in this study is presented in table 1.

**Table 1.** Operational definition of research variables

| Variable                | Operational Definition  | Indicators  | Source   |
|-------------------------|---|---|--|
| Income (X1)             | The level of monthly earnings received by respondents that reflects their economic capacity and ability to allocate funds for investment in the Islamic capital market. | 1. Amount of monthly income<br>2. Source of income (salary, business, bonus, investment)<br>3. Ownership of additional income<br>4. Stability of monthly income<br>5. Ability to meet basic needs<br>6. Allocation of income for investment         | Nurzakia, Mastura, & Chalil, (2024)              |
| Education (X2)          | The level of formal education and financial knowledge possessed by respondents which influences their understanding of investment.                                      | 1. Level of formal education<br>2. Length of education completed<br>3. Basic knowledge of finance and investment<br>4. Participation in financial or investment training/seminars<br>5. Level of financial literacy                                 | Ridwan, (2022); Anisa, Maslichah, & Sari, (2023) |
| Occupation (X3)         | The type and status of respondents’ employment that reflects economic stability and their ability to make investment decisions.   | 1. Type of job (formal/informal)<br>2. Employment status<br>3. Employment sector<br>4. Job stability<br>5. Access to financial facilities from employment   | Uliana, (2023); Putra et al., (2025)             |
| Social Environment (X4) | The influence of family, peers, and the surrounding community that can shape respondents’ perceptions and decisions regarding investment.                               | 1. Family support for investment<br>2. Peer influence on investment interest<br>3. Social interaction related to investment<br>4. Exposure to investment information from the surrounding environment<br>5. Social encouragement to start investing | Hamzali and Susanto (2025)                       |
| Investment Interest (Y) | The respondents’ interest and intention to learn about and participate in investment activities in the Islamic capital market.  | 1. Desire to seek investment information<br>2. Willingness to learn about investment<br>3. Intention to start investing   | Nurzakia, Mastura, & Chalil, (2024)              |

Source: Data processed by researchers and analyzed (2026)

## Results and Discussion

### *Respondent Characteristics*

The demographic characteristics of respondents were analyzed to provide an overview of the background of individuals participating in this study. Understanding the profile of respondents is important to ensure that the data collected reflects the socioeconomic conditions of the community being studied. The characteristics presented include age, gender, education level, occupation, and monthly income of the respondents. These factors are relevant because they may influence individuals' financial behavior and their interest in investing in the Islamic capital market. The detailed characteristics of the respondents are presented in Table 2.

**Table 2.** Demographic characteristics of respondents

| Characteristics | Category                     | Frequency (n) | Percentage (%) |
|-----------------|------------------------------|---------------|----------------|
| Age             | Productive age               | 100           | 100%           |
| Gender          | Male                         | 38            | 38%            |
|                 | Female                       | 62            | 62%            |
| Education Level | Elementary School            | 8             | 8%             |
|                 | Junior High School           | 8             | 8%             |
|                 | Senior High School           | 52            | 52%            |
|                 | Diploma                      | 6             | 6%             |
|                 | Bachelor Degree              | 24            | 24%            |
|                 | Postgraduate                 | 2             | 2%             |
| Occupation      | Civil Servant                | 9             | 9%             |
|                 | Employee                     | 10            | 10%            |
|                 | Farmer                       | 21            | 21%            |
|                 | Self-Employed                | 15            | 15%            |
|                 | Student                      | 30            | 30%            |
|                 | Housewife                    | 4             | 4%             |
|                 | Unemployed                   | 1             | 1%             |
|                 | Others                       | 10            | 10%            |
| Monthly Income  | < Rp 1,000,000               | 39            | 39%            |
|                 | IDR 1,000,000 – Rp 2,000,000 | 25            | 25%            |
|                 | IDR 2,000,000 – Rp 3,000,000 | 16            | 16%            |
|                 | IDR 3,000,000 – Rp 5,000,000 | 17            | 17%            |
|                 | > Rp 5,000,000               | 3             | 3%             |

Source: Data processed by researchers and analyzed (2026)

Based on Table 2, all respondents are within the productive age group (100%). In terms of gender, the majority of respondents are female (62%), while males account for 38%. Regarding education level, most respondents had completed senior high school (52%), followed by bachelor's degree holders (24%), while the rest had elementary, junior high school, diploma, and postgraduate education. In terms of occupation, the largest group of respondents consists of students (30%), followed by farmers (21%), self-employed individuals (15%), employees (10%), civil servants (9%), and several other categories. In addition, the majority of respondents have a monthly income of less than Rp. 1,000,000

(39%), indicating that many respondents come from lower-income groups. These findings illustrate the diverse socioeconomic background of the respondents involved in this study.

**Descriptive Statistics**

Descriptive statistical analysis was conducted to provide an overview of the distribution of the research variables used in this study. This analysis describes the minimum value, maximum value, mean, and standard deviation of each variable, including income, education level, occupation, social environment, and investment interest in the Islamic capital market. The descriptive statistics were calculated based on data obtained from 100 respondents, and the results are presented in table 2

**Table 2.** Descriptive statistics

| Variable                | N   | Min  | Max   | Mean  | Std. Deviation |
|-------------------------|-----|------|-------|-------|----------------|
| Income (X1)             | 100 | 5.00 | 50.00 | 29.03 | 10.95          |
| Education Level (X2)    | 100 | 9.00 | 50.00 | 33.15 | 9.86           |
| Occupation (X3)         | 100 | 5.00 | 50.00 | 31.14 | 10.35          |
| Social Environment (X4) | 100 | 5.00 | 50.00 | 32.71 | 10.55          |
| Investment Interest (Y) | 100 | 5.00 | 50.00 | 32.44 | 11.14          |

Source: Data processed by researchers and analyzed (2026)

Based on the results shown in table 2, all variables exhibit relatively moderate mean values. The income variable has a mean of 29.03, while education level has the highest mean value of 33.15 among the independent variables. The occupation and social environment variables show mean values of 31.14 and 32.71 respectively, indicating that respondents generally perceive their socioeconomic conditions at a moderate level. Meanwhile, the investment interest variable has a mean value of 32.44, suggesting that respondents demonstrate a moderate level of interest in investing in the Islamic capital market. The standard deviation values also indicate a relatively varied distribution of responses among respondents.

**Reliability Test Results**

The reliability test was conducted to assess the internal consistency of the research instruments used to measure each variable. In this study, reliability was evaluated using Cronbach’s Alpha coefficient, where a value greater than 0.70 indicates that the instrument is reliable. The results of the reliability test for each variable are presented in table 3.

**Table 3.** Reliability test results

| Variable                | Cronbach's Alpha | Number of Items | Reliability     |
|-------------------------|------------------|-----------------|-----------------|
| Income (X1)             | 0.919            | 5               | Reliable        |
| Education Level (X2)    | 0.907            | 5               | Reliable        |
| Occupation (X3)         | 0.890            | 5               | Reliable        |
| Social Environment (X4) | 0.909            | 5               | Reliable        |
| Investment Interest (Y) | 0.937            | 5               | Highly Reliable |

Source: Data processed by researchers and analyzed (2026)

As shown in table 3, all variables have Cronbach’s Alpha values above 0.70, indicating good internal consistency. The income variable has a reliability coefficient of 0.919, education level 0.907, occupation 0.890, social environment 0.909, and investment interest

0.937. These results demonstrate that all measurement items are reliable and suitable for further statistical analysis.

### **Multicollinearity Test**

The multicollinearity test was conducted to determine whether there is a high correlation among the independent variables in the regression model. This test was evaluated using the Tolerance value and Variance Inflation Factor (VIF). A model is considered free from multicollinearity if the tolerance value is greater than 0.10 and the VIF value is less than 10.

**Table 4.** Multicollinearity test

| Variable                | Tolerance | VIF   | Conclusion           |
|-------------------------|-----------|-------|----------------------|
| Income (X1)             | 0.346     | 2.886 | No multicollinearity |
| Education Level (X2)    | 0.350     | 2.860 | No multicollinearity |
| Occupation (X3)         | 0.276     | 3.625 | No multicollinearity |
| Social Environment (X4) | 0.400     | 2.500 | No multicollinearity |

Source: Data processed by researchers and analyzed (2026)

Based on table 4, all independent variables have tolerance values greater than 0.10 and VIF values below 10. Specifically, the tolerance values range from 0.276 to 0.400, while the VIF values range from 2.500 to 3.625. These results indicate that there is no multicollinearity problem among the independent variables, meaning that income, education level, occupation, and social environment can be included simultaneously in the regression model.

### **Multiple Linear Regression Results**

Multiple linear regression analysis was conducted to examine the effect of income, education level, occupation, and social environment on investment interest in the Islamic capital market. This analysis aims to determine the direction and significance of the relationship between the independent variables and the dependent variable.

**Table 5.** Multiple linear regression results

| Variable                | Coefficient ( $\beta$ ) | t-value | Sig.  | Result          |
|-------------------------|-------------------------|---------|-------|-----------------|
| Constant                | 4.820                   |         |       |                 |
| Income (X1)             | -0.152                  | -1.297  | 0.198 | Not Significant |
| Education Level (X2)    | 0.420                   | 3.227   | 0.002 | Significant     |
| Occupation (X3)         | 0.039                   | 0.283   | 0.778 | Not Significant |
| Social Environment (X4) | 0.517                   | 4.550   | 0.000 | Significant     |

Source: Data processed by researchers and analyzed (2026)

The regression results indicate that education level and social environment have a positive and significant effect on investment interest, as shown by their significance values below 0.05. In contrast, income and occupation do not have a significant effect on investment interest because their significance values exceed 0.05. The regression equation obtained from the analysis is  $Y = 4.820 - 0.152 X_1 + 0.420 X_2 + 0.039 X_3 + 0.517 X_4$  indicating that education and social environment are the most influential factors in explaining investment interest in the Islamic capital market.

### **F-Test (Simultaneous Test)**

The F-test was conducted to examine the simultaneous effect of all independent variables on the dependent variable. This test evaluates whether income, education level, occupation, and social environment collectively influence investment interest in the Islamic capital market.

**Table 6.** F-Test (simultaneous test)

| <b>Model</b>     | <b>F-value</b> | <b>Sig.</b> | <b>Conclusion</b> |
|------------------|----------------|-------------|-------------------|
| Regression Model | 30.224         | 0.000       | Significant       |

Source: Data processed by researchers and analyzed (2026)

As shown in table 6, the F-value obtained is 30.224 with a significance value of 0.000, which is lower than the significance level of 0.05. This result indicates that income, education level, occupation, and social environment simultaneously have a significant effect on investment interest. Therefore, the regression model used in this study is considered statistically significant and appropriate for explaining the relationship between the variables.

### **Coefficient of Determination**

The coefficient of determination test was conducted to measure how well the independent variables explain the variation in the dependent variable. This analysis is represented by the R Square ( $R^2$ ) and Adjusted R Square values.

**Table 7.** Coefficient of determination

| <b>Model</b>     | <b>R</b> | <b>R Square</b> | <b>Adjusted R Square</b> | <b>Interpretation</b> |
|------------------|----------|-----------------|--------------------------|-----------------------|
| Regression Model | 0.749    | 0.560           | 0.541                    | Moderate–Strong       |

Source: Data processed by researchers and analyzed (2026)

The R Square value is 0.560, indicating that 56% of the variation in investment interest can be explained by income, education level, occupation, and social environment. Meanwhile, the remaining 44% is influenced by other factors not included in the research model. The adjusted R Square value of 0.541 suggests that the regression model has a moderate to strong explanatory power in explaining investment interest in the Islamic capital market.

## **Discussion**

### ***Influence of Income on Public Investment Interest in the Sharia Capital Market***

The findings of this study indicate that income does not play a decisive role in shaping public investment interest in the Islamic capital market. This suggests that the level of income alone is not sufficient to encourage individuals to participate in investment activities. In the context of rural communities such as Topos District, Lebong Regency, Bengkulu, Indonesia, income is generally prioritized for fulfilling daily household needs rather than being allocated for financial investments. As a result, even individuals with relatively stable earnings may not necessarily develop an interest in investing in the Islamic capital market.

From a socioeconomic perspective, income is commonly regarded as an indicator of an individual's economic capacity and financial flexibility. However, investment decisions are not solely determined by financial capability but are also influenced by psychological,

cognitive, and informational factors. Behavioral finance theory explains that individuals often base investment decisions on perceptions of risk, financial literacy, and personal confidence rather than purely on income levels (Barberis & Thaler, 2003). Therefore, limited understanding of investment instruments or concerns about potential risks may reduce the motivation to invest, even when individuals possess adequate financial resources.

This finding also highlights the importance of financial knowledge and accessibility to investment information in shaping investment interest. Communities with limited exposure to financial education may perceive investment as complex or risky, which discourages participation regardless of their income level. Similar findings were reported by Nurzakia et al. (2024), although their study showed that income could influence investment interest among Generation Z in urban areas. The difference between these findings suggests that regional economic characteristics and social environments may shape how income affects financial behavior.

### ***Influence of Education on Public Investment Interest in the Sharia Capital Market***

Education plays a significant role in shaping public interest in investing in the Islamic capital market. Individuals with higher levels of education tend to have greater analytical abilities and better access to financial information, which can increase their confidence in making investment decisions. Education also contributes to the development of rational thinking and the ability to evaluate potential risks and benefits associated with financial instruments.

In socioeconomic theory, education is often viewed as a form of human capital that enhances an individual's capacity to make informed economic decisions (Becker, 1993). Higher educational attainment can improve financial literacy, enabling individuals to better understand investment opportunities, portfolio diversification, and risk management. As a result, individuals with stronger educational backgrounds are more likely to recognize the potential advantages of participating in the Islamic capital market.

The findings of this study are also consistent with the Theory of Planned Behavior, which emphasizes that attitudes and perceived behavioral control significantly influence behavioral intentions (Ajzen, 1991). Education strengthens individuals' knowledge and self-efficacy, which in turn increases their willingness to engage in investment activities. Empirical research by Anisa et al. (2023) also supports this argument, demonstrating that financial education and capital market knowledge significantly encourage investment decisions among students. These findings underline the importance of educational initiatives in expanding public participation in Islamic financial markets.

### ***Influence of Occupation on Public Investment Interest in the Sharia Capital Market***

The results of this study show that occupation does not significantly determine individuals' interest in investing in the Islamic capital market. This suggests that employment status or job type alone does not necessarily influence a person's willingness to invest. In many cases, individuals from different occupational backgrounds may have similar access to financial information and investment opportunities, which reduces the role of occupational differences in shaping investment interest.

From a socioeconomic perspective, occupation is typically associated with economic stability and social status. However, in the context of investment behavior, occupational background may become less relevant when individuals share similar levels of financial literacy or exposure to investment information. Behavioral finance literature also emphasizes that investment behavior is strongly influenced by psychological and informational factors rather than purely demographic characteristics (Shiller, 2015).

Another possible explanation is that technological developments and the expansion of digital financial platforms have increased access to investment services across various professional groups. With the growing availability of online trading platforms and financial education resources, individuals can participate in the capital market regardless of their employment status. Previous research by Ridwan (2022) also suggests that demographic characteristics do not always have a direct influence on public understanding of the Islamic capital market, reinforcing the notion that other factors such as financial knowledge and social influence may play a more significant role.

### ***Influence of the Social Environment on Public Investment Interest in the Sharia Capital Market***

The social environment emerges as one of the most influential factors shaping public investment interest in the Islamic capital market. Social interactions within families, peer groups, and the broader community often serve as channels for sharing information, experiences, and encouragement related to financial activities. When individuals observe others in their social circle engaging in investment practices, they are more likely to develop similar interests and attitudes toward investing.

This finding strongly aligns with the Theory of Planned Behavior, particularly the concept of subjective norms, which refers to the influence of social expectations and support on an individual's behavioral intentions (Ajzen, 1991). Social encouragement can increase confidence and reduce perceived uncertainty associated with investment activities. In communities where discussions about financial opportunities are common, individuals may feel more motivated to explore investment options, including those offered by the Islamic capital market.

Empirical studies have also highlighted the role of social networks in shaping financial decision-making. Hamzali and Susanto (2025) found that social influence significantly affects individuals' willingness to invest in the capital market. Social interactions not only provide access to information but also create a sense of trust and collective learning, which can encourage individuals to participate in financial investments. Therefore, strengthening social awareness and community-based financial education programs may be an effective strategy for increasing participation in Islamic capital markets.

### ***Simultaneous Influence of Socioeconomic Factors on Investment Interest***

When considered simultaneously, income, education, occupation, and the social environment collectively contribute to shaping public investment interest in the Islamic capital market. This finding suggests that investment behavior cannot be explained by a single factor but rather results from the interaction of various socioeconomic conditions.

Each factor plays a different role in influencing individuals' financial decisions, either by shaping their knowledge, economic capacity, or social support system.

From a theoretical perspective, this interaction reflects the broader framework of socioeconomic theory, which emphasizes that economic behavior is influenced by both structural and social factors. Additionally, the Theory of Planned Behavior highlights that attitudes, subjective norms, and perceived behavioral control jointly determine an individual's behavioral intention (Ajzen, 1991). In the context of investment behavior, education contributes to knowledge and attitudes, the social environment influences subjective norms, and economic factors such as income and occupation shape perceived financial capability.

These findings are consistent with previous studies showing that financial literacy and demographic factors collectively influence investment decisions in the Islamic capital market (Putra et al., 2025). Therefore, strategies aimed at increasing public participation in Islamic financial markets should adopt a comprehensive approach that integrates educational initiatives, social engagement, and improved access to financial information.

## **Conclusion**

This study aims to analyze the influence of income, education level, occupation, and social environment on public investment interest in the Islamic capital market in Topos District, Lebong Regency, Bengkulu, Indonesia, Lebong Regency. The findings indicate that education and the social environment play a significant role in shaping individuals' interest in investing. Higher levels of education contribute to better financial literacy and more rational economic decision-making. In addition, social interactions within families, peer groups, and communities serve as important channels for information dissemination, encouragement, and behavioral modeling, thereby strengthening individuals' motivation to participate in investment activities.

Income and occupation were found to have no significant effect on investment interest. This suggests that financial capacity alone is not sufficient to drive investment behavior, particularly in rural communities where income is largely allocated to fulfilling basic needs. It also indicates that investment decisions are more strongly influenced by cognitive and social factors rather than purely economic or demographic characteristics.

From a theoretical perspective, this study contributes to the development of behavioral finance and Islamic financial literacy literature by emphasizing the dominant role of social environment and education in shaping investment interest, particularly in rural and underrepresented contexts. The findings support the view that investment behavior is not solely determined by economic rationality but is also influenced by social interaction and knowledge dissemination processes.

From a practical perspective, the results imply that policymakers, financial institutions, and regulators such as the Financial Services Authority (OJK) should prioritize community-based financial education programs and strengthen social outreach strategies. Efforts such as Islamic capital market literacy campaigns, integration of financial education into local community activities, and the use of social networks or local influencers can be effective in increasing public participation. In addition, collaboration with educational institutions and

community leaders is essential to create a supportive ecosystem that encourages sustainable investment behavior.

This study highlights that increasing public interest in the Islamic capital market requires not only improving financial capacity but also strengthening educational access and leveraging social environments as key drivers of behavioral change.

## References

- Anisa, F. N., Maslichah, & Sari, A. F. K. (2023). The influence of capital market education, financial literacy, and investment motivation on investment decisions. *Journal of Economics, Business, Entrepreneurship & Social Sciences International Conference*, 2(1), 166–176. <https://conference.unisma.ac.id/index.php/EBESSIC/EBESSIC2023>
- Antara News Bengkulu. (2025). Capital market investors in Bengkulu reach 76,366 people. Retrieved November 5, 2025, from <https://bengkulu.antaranews.com/berita/432489/investor-pasar-modal-di-bengkulu-capai-76366-orang>
- Ardiansyah, A., Risnita, R., & Jailani, M. S. (2023). Data collection techniques and instruments for scientific educational research in a qualitative approach. *IHSAN: Journal of Islamic Education*, 1(2), 1–9.
- Hamzali, S., & Susanto, D. B. (2025). The influence of financial literacy and social environment on capital market investment interest with financial self-efficacy as a moderating variable. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(2), 1125–1130. <https://doi.org/10.31004/riggs.v4i2.631>
- Hanum, A. O., & Kusumawati, E. (2025). Review of the influence of financial literacy, income, investment risk, investment attitude, and investment knowledge on investment interest. *Journal of Islamic Economics & Business Studies*, 6(1), 689–707.
- Hidayat, L., & Andriana, I. (2024). Analysis of the influence of social environment and financial knowledge on interest in using sharia investment products: A study of students of SMA IT Raudhatul Ulum Sakatiga Indralaya. *Al-Kharaj: Journal of Economics, Finance & Sharia Business*, 6(5), 3523–3539. <https://doi.org/10.47467/alkharaj.v6i5.950>
- Koo, M. (2025). Likert-type scale. *Encyclopedia*, 5(1), 1–11.
- Nurzakia, S., Mastura, M., Chalil, R. D., & Y. (2024). The influence of socialization, income, and risk perception on interest in investing in the sharia capital market among Generation Z in Langsa City. *Journal of Islamic Investment*, 9(1), 110–128. <http://journal.iainlangsa.ac.id/index>
- Oktavianingsih, A., Mursalin, S., & KH. (2023). Analysis of education, investment motivation, and capital on interest in investing in sharia stocks: A study of students of State Senior High School 7 Bengkulu City. *Journal of Business, Management, and Accounting*, 10(1), 14–23.
- Pebriani, D. P., Arisandy, Y., & Putri, M. (2025). The influence of technological innovation, financial literacy, and social environment on interest in investing in the capital market: A comparative study. *Darussalam Islamic Banking Journal (JPSDa)*, 5(2), 142–156.

- Putra, R. E., Arisandy, Y., & Arisandi, D. (2025). The influence of financial literacy, demographic, and socioeconomic factors on investment decisions in the sharia capital market in Bengkulu City. *Jurnal Sharia Economica*, 4(3), 272–285.
- Ramadani, M. N. (2022). Mapping the landscape of the Islamic capital market in Indonesia. *Jurnal Akunsyah*, 4(2), 22–34.
- Ridwan, M. (2022). Analysis of the influence of education, knowledge, and information media on the level of understanding of the Islamic capital market (Unpublished undergraduate thesis).
- Sheenu, G. S., & P., I. P. (2025). The effect of participatory learning on lower-order thinking of students at the secondary school level. *International Journal of Progressive Research in Engineering Management and Science*, 5(2), 6–9.
- SOCS Binus. (2025). Understanding the Likert scale: Measuring perception with numbers. Retrieved February 15, 2026, from <https://socs.binus.ac.id/2025/11/06/memahami-skala-likert-mengukur-persepsi-dengan-angka/>
- Toatiningrum, N. A., & Aghni, R. I. (2022). The influence of family socioeconomic background and financial literacy on investment decisions of accounting education students, class of 2019, Yogyakarta State University. *Student Journal*, 11(7), 16–32.
- Uliana, H. (2023). The influence of financial literacy and sociodemographic factors on investment decision making: A study of new households in Pegiringan Village, Bantarbolang District, Pemalang Regency (Unpublished undergraduate thesis).