

The Effect of Knowledge and Technological Advancement on Sharia Capital Market Investment Interest: The Role of Education as Moderation

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ABSTRACT

This study investigates the effect of knowledge and technological advancement on lecturers' interest in investing in sharia capital market products, with education as a moderating variable. Employing a quantitative approach, primary data were collected via questionnaire from 89 lecturers at UIN Alauddin Makassar who had engaged in investment activities, selected through purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that knowledge has a positive and significant effect on investment interest ($t = 2.114$; $p = 0.035$), whereas technological advancement does not ($t = 0.543$; $p = 0.587$). Education significantly moderates both relationships: it strengthens the effect of knowledge on investment interest ($t = 2.847$; $p = 0.004$) and recalibrates the effect of technological advancement ($t = 2.877$; $p = 0.004$). The model exhibits strong explanatory power ($R^2 = 0.867$), underscoring that structured educational interventions are critical to transforming knowledge and digital access into tangible sharia capital market investment participation.

INTRODUCTION

Over the past decade, Indonesia's sharia capital market has undergone remarkable expansion, propelled by growing public consciousness of Islamic financial precepts, policy improvements by the Financial Services Authority (OJK), and the widespread emergence of technology-driven investment channels. By 2023, sharia investor accounts in Indonesia had surpassed 1.5 million, reflecting heightened demand for Islamically permissible instruments including sharia equities (*saham syariah*), *sukuk*, and sharia-based mutual funds (*reksa dana syariah*) (OJK, 2023). Notwithstanding this nationwide momentum, investment participation among certain professional segments— notably university faculty members— has received limited scholarly attention.

As a professionally distinguished group with advanced academic credentials, financial stability, and potential influence as financial literacy advocates within their communities, university lecturers occupy a strategically important position in society. At institutions like Universitas Islam Negeri (UIN) Alauddin Makassar, academic staff are uniquely positioned not only to possess expertise in Islamic economics and finance, but also to embody and propagate Islamic financial principles in their personal and professional conduct. Nevertheless, research consistently indicates that possessing advanced educational credentials does not automatically predispose individuals toward active sharia capital market engagement, since such participation demands specialized financial knowledge beyond broad academic qualifications (Tandio & Widanaputra, 2016).

Familiarity with investment concepts is broadly acknowledged as a foundational driver of investment inclination and decision-making. Those with comprehensive comprehension of financial instruments, risk-return dynamics, and sharia compliance criteria tend to exhibit stronger motivation toward capital market participation (Zuita, 2023; Akhmad et al., 2019). Concurrently, the accelerating pace of financial technology has reshaped the investment environment by dismantling entry barriers, facilitating instantaneous transactions, and broadening the accessibility of sharia-compliant investment products through mobile and web-based platforms (Handayani et al., 2022). However, empirical consensus on the direct influence of technological advancement on investment inclination remains elusive, with divergent findings reported across studies— some documenting positive significant effects (Pratiwi & Prijati, 2021) while others identify negligible associations (Nur Ainiyah & Indrarini, 2022).

These contradictory outcomes may be partially attributed to the moderating function of education. When conceptualized as organized learning endeavors— encompassing formal or informal training, investment seminars, and structured financial literacy curricula— education may constitute a vital conduit through which knowledge and technological exposure are translated into investment intention. Equipped with appropriate educational scaffolding, individuals become cognitively and practically prepared to translate exposure into behavioral commitment (Bakhri, 2018; Ramadhani & Saadah, 2022). Despite its conceptual relevance, however, education's moderating function within the

knowledge–technology–investment interest triad has not been empirically investigated among Indonesian academic professionals.

Accordingly, this study addresses a notable gap in the literature: while prior inquiries have explored the direct pathways from knowledge and technology to investment interest, none has concurrently tested both relationships with education as moderator within a sample of Islamic university lecturers in Indonesia. The present study's contributions are threefold: first, it investigates a theoretically significant yet understudied sample—Islamic university lecturers—whose investment behavior has largely been overlooked; second, it simultaneously tests the moderating effect of education across both predictor–outcome relationships in a unified analytical model; and third, it generates empirical insights from an Indonesian Islamic academic context, enriching the broader global discourse on sharia capital market engagement.

The study pursues four specific objectives: (1) to evaluate the influence of investment knowledge on lecturers' sharia capital market investment inclination; (2) to assess the effect of technological advancement on that same inclination; (3) to determine whether education strengthens or alters the knowledge–investment interest relationship; and (4) to determine whether education alters the technology–investment interest relationship. The investigation is situated at UIN Alauddin Makassar and employs PLS-SEM as the core analytical method.

THEORETICAL REVIEW

Sharia Capital Market

The sharia capital market is a capital market that applies Islamic principles in its transactions and activities. It serves as a meeting place between parties who need long-term funds (issuers) and parties who have surplus funds (investors), all conducted in accordance with sharia principles that are free from elements of usury (riba), gambling (maisir), and ambiguity (gharar) (Otoritas Jasa Keuangan, 2019). The development of the sharia capital market in Indonesia has experienced significant growth, marked by the increasing number of sharia-compliant instruments such as sharia stocks (saham syariah), sukuk, sharia mutual funds (reksa dana syariah), and sharia Exchange-Traded Funds (ETF Syariah). As of 2023, Indonesia's sharia capital market is regulated and supervised by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) in accordance with Law No. 21 of 2011.

Investment interest in the sharia capital market refers to the degree to which an individual intends and is motivated to allocate resources into sharia-compliant financial instruments. This interest is shaped by a combination of cognitive, affective, and contextual factors, including knowledge about investment products, access to investment platforms, perceived financial returns, and the influence of education and social environment (Tandio & Widanaputra, 2016). For the academic community, investment interest is particularly relevant as it reflects not only personal financial decision-making but also the internalization of Islamic economic values in professional practice.

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), posits that individual behavior is determined by behavioral intentions, which in turn are influenced by three key antecedents: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude refers to the degree to which an individual evaluates a behavior positively or negatively; subjective norms refer to perceived social pressure to perform or not perform the behavior; and perceived behavioral control reflects the individual's confidence in their ability to execute the behavior (Ajzen, 1991). In the context of sharia capital market investment, TPB provides the theoretical foundation for understanding how knowledge (as a determinant of attitude and perceived behavioral control) and education (as a moderating contextual factor) shape investment intentions.

Investment Knowledge

Investment knowledge refers to an individual's understanding and comprehension of financial concepts, investment instruments, mechanisms of the capital market, and relevant risk-return frameworks (Tandio & Widanaputra, 2016). In the context of the sharia capital market, investment knowledge also encompasses an understanding of Islamic financial principles, the characteristics of sharia-compliant instruments, and the regulatory framework governing halal investments in Indonesia. Notoatmodjo (2012) asserts that knowledge is the result of sensing an object through the five senses, and that it forms the foundation upon which individuals develop attitudes and make behavioral decisions.

Empirically, several studies have confirmed a positive relationship between investment knowledge and investment interest. Zuita (2023) found that investment knowledge significantly influences sharia capital market investment interest among students. Akhmad et al. (2019) further established that investment knowledge, alongside minimum capital requirements and capital market training, jointly and significantly drives investment interest among university students. These findings suggest that domain-specific knowledge is a critical precursor to investment participation.

H1: Knowledge has a positive and significant effect on lecturers' interest in investing in sharia capital market products.

Technological Advancement

Technological advancement refers to the development and improvement of digital technologies that simplify access to financial services and investment activities (Handayani et al., 2022). In the context of sharia capital market investment, technological advancement encompasses the emergence of online investment platforms, mobile trading applications, robo-advisors, and financial technology (fintech) services that enable investors to participate in capital markets with lower entry barriers, greater convenience, and real-time information access. The Technology Acceptance Model (TAM), proposed by Davis (1989), provides a theoretical basis for understanding how perceived usefulness and perceived ease of use of technology influence an individual's intention to use digital investment services.

Prior research presents mixed findings on the relationship between technological advancement and investment interest. Pratiwi and Prijati (2021) found that technological advancements in online investment platforms positively influence the investment interest of millennial investors. However, Nur Ainiyah and Indrarini (2022) found that technological advancement did not significantly affect investment interest in sharia mutual funds among Generation Z, suggesting that the impact of technology may be moderated by contextual factors such as education, trust, and financial literacy.

H2: Technological advancement has a positive and significant effect on lecturers' interest in investing in sharia capital market products.

Education as a Moderating Variable

Education, in the context of this study, refers to the structured learning experiences and formal or non-formal instructional activities related to sharia capital market investment, including training programs, seminars, workshops, and university-based financial literacy courses (Bakhri, 2018). Education is conceptualized as a moderating variable that alters the strength or direction of the relationship between predictor variables (knowledge and technological advancement) and the outcome variable (investment interest). This conceptualization is consistent with the adult learning theory (andragogy) proposed by Knowles (1980), which asserts that structured educational experiences reinforce and contextualize prior knowledge, thereby increasing behavioral readiness.

Empirical support for the moderating role of education in financial behavior is provided by Ramadhani and Saadah (2022), who demonstrated that investment education strengthens the relationship between financial literacy and investment intention. Bakhri (2018) further established that investment education significantly influences student investment interest in the Indonesia Stock Exchange. These findings collectively support the proposition that education serves as a contextual amplifier of both knowledge-based and technology-based pathways to investment interest.

H3: Education moderates and strengthens the relationship between knowledge and lecturers' sharia capital market investment inclination.

H4: Education moderates the relationship between technological advancement and lecturers' sharia capital market investment inclination.

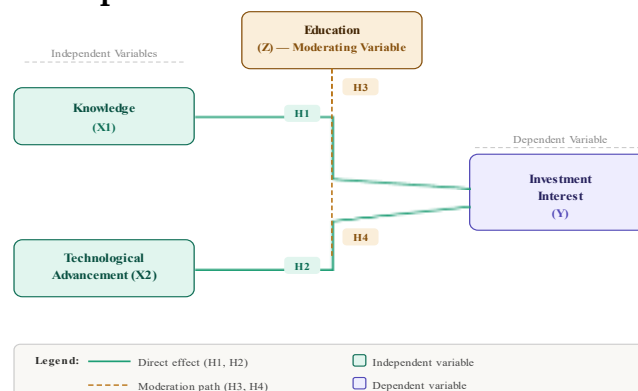


Figure 1. Conceptual Framework

Based on the theoretical review above, the conceptual framework of this study posits that investment knowledge (X1) and technological advancement (X2) are the independent variables that directly affect lecturers' interest in investing in sharia capital market products (Y). Education (Z) is positioned as a moderating variable that influences the strength of the relationships between each independent variable and the dependent variable. This framework is grounded in the Theory of Planned Behavior (Ajzen, 1991), cognitive learning theory (Notoatmodjo, 2012), and the Technology Acceptance Model (Davis, 1989), providing a comprehensive theoretical basis for examining the antecedents of sharia capital market investment interest among academic professionals at UIN Alauddin Makassar.

METHODOLOGY

This study employs a quantitative associative research design to examine the causal relationships between variables (Sugiyono, 2019). The population consists of 894 active lecturers at Universitas Islam Negeri (UIN) Alauddin Makassar. The sample size of 89 respondents was determined using the Slovin formula with a 10% margin of error [$n = 894 / (1 + 894 \times 0.1^2) \approx 89$], which also satisfies the PLS-SEM minimum requirement of 10 times the maximum number of structural paths in the model (Hair et al., 2017). Respondents were selected through purposive sampling based on three criteria: (1) active lecturers at UIN Alauddin Makassar; (2) have engaged in at least one sharia capital market investment activity; and (3) willing to complete the questionnaire. To verify investment status, a screening question was included at the beginning of the questionnaire requiring respondents to confirm their participation in sharia capital market investment, supported by identification of the platform used (e.g., Bibit Syariah, Ajaib Syariah, MOST Syariah).

Primary data were collected through a structured questionnaire using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree), comprising 15 items across four constructs. Indicators for knowledge (X1) were adapted from Tandio and Widanaputra (2016) and Zuita (2023); technological advancement (X2) from Handayani et al. (2022) and Pratiwi and Prijati (2021); investment interest (Y) from Tandio and Widanaputra (2016) and Akhmad et al. (2019); and education (Z) from Bakhri (2018) and Ramadhani and Saadah (2022). A pilot test with 30 respondents was conducted prior to the main data collection to verify instrument validity and reliability.

Since all data were obtained from a single self-administered questionnaire, common method bias (CMB) was assessed using the Full Collinearity Variance Inflation Factor (VIF) test (Kock, 2015). All 15 indicators produced VIF values ranging from 1.764 to 2.304, well below the threshold of 3.3, confirming that common method bias does not pose a significant threat to the validity of the findings (Kock, 2015). As a procedural remedy, questionnaire items were randomized across constructs and respondents were assured of response confidentiality to minimize social desirability bias (Podsakoff et al., 2003)

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS version 4, selected for its suitability with small-to-medium samples and absence of multivariate normality assumptions

(Hair et al., 2017). Moderation analysis was conducted using the product indicator approach (Ghozali & Latan, 2014). The measurement model was evaluated through convergent validity (outer loading > 0.7; AVE > 0.5), discriminant validity (Fornell-Lacker criterion and cross-loading), and reliability (Cronbach's alpha and composite reliability > 0.7). The structural model was assessed through R-Square and hypothesis testing using bootstrapping with 5,000 subsamples at a 5% significance level (two-tailed, $t > 1.96$).

RESULTS

Validity Test with Convergent Validity

Table 1. Outer Loading Results

Item	Knowledge (X1)	Tech Advancement (X2)	Investment Interest (Y)	Education (Z)
X1.1	0.927			
X1.2	0.911			
X1.3	0.939			
X2.1		0.953		
X2.2		0.954		
X2.3		0.940		
X2.4		0.929		
Y.1			0.907	
Y.2			0.929	
Y.3			0.909	
Y.4			0.914	
Z.1				0.922
Z.2				0.902
Z.3				0.901
Z.4				0.942

Source: Processed data using SmartPLS (2024)

The convergent validity test examined outer loading values for each indicator. Based on Table 1, all 15 indicators across the four constructs record outer loading values ranging from 0.901 to 0.954, all substantially exceeding the minimum threshold of 0.7 (Hair et al. in Fajriansyah & Nilam, 2022). This confirms that each indicator reliably reflects its respective latent variable, and the measurement model demonstrates strong convergent validity.

Validity Test with Discriminant Validity

a. Fornell-Lacker Criterion

Table 2. Fornell-Lacker Criterion

Variable	Knowledge	Tech Advancement	Inv. Interest	Education
Knowledge (X1)	0.962			
Tech Advancement (X2)	0.895	0.944		
Investment Interest (Y)	0.799	0.750	0.915	
Education (Z)	0.744	0.718	0.888	0.917

Source: Processed data using SmartPLS (2024)

Based on Table 2, the square root of each construct's AVE (diagonal values) is higher than its correlations with all other constructs, satisfying the Fornell-Lacker criterion (Sekaran & Bougie, 2017). Knowledge (0.962), technological advancement (0.944), investment interest (0.915), and education (0.917) each demonstrate stronger self-correlation than cross-construct correlations, confirming that all constructs are empirically distinct.

b. Cross Loading

Table 3. Cross Loading Results

Item	Knowledge (X1)	Tech Advancement (X2)	Investment Interest (Y)	Education (Z)
X1.1	0.927	0.845	0.771	0.660
X1.2	0.911	0.766	0.691	0.677
X1.3	0.939	0.869	0.753	0.730
X2.1	0.855	0.953	0.755	0.673
X2.2	0.880	0.954	0.718	0.658
X2.3	0.822	0.940	0.658	0.659
X2.4	0.821	0.929	0.694	0.722
Y.1	0.691	0.679	0.907	0.763
Y.2	0.724	0.689	0.929	0.806
Y.3	0.733	0.650	0.909	0.804
Y.4	0.770	0.723	0.914	0.869
Z.1	0.714	0.660	0.844	0.922
Z.2	0.633	0.648	0.788	0.902

Z.3	0.680	0.640	0.804	0.901
Z.4	0.700	0.684	0.818	0.942

Source: Processed data using SmartPLS (2024)

Table 3 confirms that each indicator loads more strongly on its own construct than on any other. For example, X1.1 loads at 0.927 on knowledge versus a maximum of 0.845 on other constructs, and Z.4 loads at 0.942 on education versus a maximum of 0.818 on others. This pattern holds consistently across all 15 indicators, providing robust evidence of discriminant validity.

c. Average Variance Extracted (AVE)

Table 4. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Knowledge (X1)	0.857
Technological Advancement (X2)	0.891
Investment Interest (Y)	0.837
Education (Z)	0.841

Source: Processed data using SmartPLS (2024)

As shown in Table 4, AVE values for all constructs exceed the recommended threshold of 0.50 (Ghozali & Latan, 2014): knowledge (0.857), technological advancement (0.891), investment interest (0.837), and education (0.841). These values confirm that each construct explains a substantial proportion of the variance in its indicators, further establishing discriminant validity.

Reliability Test

Table 5. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability (rho c)
Knowledge (X1)	0.917	0.947
Technological Advancement (X2)	0.959	0.970
Investment Interest (Y)	0.935	0.954
Education (Z)	0.937	0.955

Source: Processed data using SmartPLS (2024)

Table 5 shows that all Cronbach's alpha values exceed 0.90 (range: 0.917-0.959) and all composite reliability values range from 0.947 to 0.970, both substantially above the minimum threshold of 0.70 (Ghozali & Latan, 2014). The close alignment between the two reliability measures for each construct confirms

strong internal consistency. The measurement model is therefore reliable and suitable for structural path analysis.

Structural Model Test (Inner Model)

Table 6. R-Square

Variable	R-Square	R-Square Adjusted
Investment Interest (Y)	0.867	0.859

Source: Processed data using SmartPLS (2024)

The R-Square value for investment interest is 0.867 (R-Square Adjusted = 0.859), indicating that 86.7% of the variance in lecturers' investment interest is explained by knowledge, technological advancement, and education as moderating variable. According to Ghazali and Latan (2014), an R-Square value of 0.75 or above is classified as strong. The model in this study is therefore classified as strong.

Hypothesis Testing Results

Hypothesis testing was performed through two-tailed bootstrapping using a critical t-value of 1.96 at the 5% significance level (Ghozali & Latan, 2014). A hypothesis is considered empirically supported when $|T\text{-statistics}| > 1.96$ and $p\text{-value} < 0.05$.

Table 7. Hypothesis Testing Results

Variable Relationship	Original Sample	Sample Mean	STDEV	T Statistics	P Values
Knowledge (X1) → Investment Interest (Y)	0.300	0.282	0.142	2.114	0.035*
Tech Advancement (X2) → Investment Interest (Y)	0.068	0.071	0.126	0.543	0.587
Education (Z) × Knowledge (X1) → Investment Interest (Y)	0.514	0.482	0.181	2.847	0.004**
Education (Z) × Tech Advancement (X2) → Investment Interest (Y)	-0.464	-0.438	0.161	2.877	0.004**

Source: Processed data using SmartPLS (2024). Note: * $p < 0.05$; ** $p < 0.01$

Table 7 presents path coefficients and significance values for all four hypotheses. Knowledge (X1) has a positive and significant effect on investment interest ($t = 2.114$; $p = 0.035$), supporting H1. Technological advancement (X2) does not significantly affect investment interest ($t = 0.543$; $p = 0.587$), thus H2 is not supported. Education significantly moderates the effect of knowledge on investment interest ($t = 2.847$; $p = 0.004$), supporting H3. Education also

significantly moderates the effect of technological advancement on investment interest ($t = 2.877$; $p = 0.004$), supporting H4.

DISCUSSION

The Effect of Knowledge on Sharia Capital Market Investment Interest

H1 proposed that investment knowledge positively and significantly influences lecturers' inclination toward sharia capital market products. This was corroborated by a path coefficient of 0.300, a t-statistic of 2.114, and a p-value of 0.035, indicating H1 is upheld.

A path coefficient of 0.300 indicates a moderate positive effect: every unit increase in knowledge increases investment interest by 0.300 units, holding other variables constant. This is grounded in the cognitive learning perspective, which holds that knowledge acquisition directly influences behavioral intentions (Notoatmodjo in Afnis, 2018). Lecturers with a deeper understanding of sharia capital market instruments – including stocks, sukuk, and sharia mutual funds – demonstrate greater awareness of the risk-return tradeoff, lowering perceived barriers to participation.

This result aligns with Zuita (2023), who found that investment knowledge significantly influences students' interest in sharia capital market investment, and Akhmad et al. (2019), who established that investment knowledge collectively drives investment interest among university students. Within the UIN Alauddin Makassar context, investment interest is driven by domain-specific knowledge of sharia finance rather than general academic competence, underscoring the necessity for targeted financial literacy programs tailored to the academic community.

The Effect of Technological Advancement on Sharia Capital Market Investment Interest

H2 anticipated a positive and significant influence of technological advancement on investment inclination. Contrary to this expectation, the path coefficient was 0.068, the t-statistic 0.543, and the p-value 0.587 – none meeting significance thresholds. H2 is therefore not supported.

While technology reduces transactional friction, it does not independently translate into a desire to invest. Lecturers may utilize digital platforms for academic purposes without extending usage to financial transactions. Perceived investment complexity and risk aversion may override the convenience offered by technology, and insufficient trust in digital financial platforms further suppresses the technology-to-investment pathway.

This is consistent with Nur Ainiyah and Indrarini (2022), who found that technological advancement did not significantly affect sharia mutual fund investment interest among Generation Z in Surabaya. These findings collectively suggest that technology functions more as a facilitating condition than as a direct motivator for investment participation.

The Moderating Role of Education on the Effect of Knowledge on Investment Interest

H3 tested whether education amplifies the knowledge–investment inclination relationship. Results confirmed this with a path coefficient of 0.514, a t-statistic of 2.847, and a p-value of 0.004—supporting H3 and affirming that education enhances the knowledge–investment inclination nexus.

A moderating coefficient of 0.514 indicates that the effect of knowledge on investment interest increases substantially when education is present. Knowledge alone provides the cognitive foundation, but structured educational interventions—seminars, workshops, and sharia investment training programs—transform raw knowledge into actionable investment intent (Bakhri, 2018). This finding advocates for institutionalizing sharia investment education within university faculty development programs and through partnerships with OJK or BEI Syariah.

This is consistent with Ramadhani and Saadah (2022), who demonstrated that investment education strengthens the relationship between financial literacy and investment intent, confirming that knowledge requires educational scaffolding to bridge the gap between information and behavioral intention.

The Moderating Role of Education on the Effect of Technological Advancement on Investment Interest

H4 examined whether education conditions the technology–investment inclination association. The path coefficient was -0.464 , with a t-statistic of 2.877 and p-value of 0.004, supporting H4. The negative sign of the coefficient, however, warrants careful interpretation.

The negative moderation coefficient does not imply that education weakens investment interest. Rather, it indicates that education recalibrates the technology–investment relationship. When education is low, enthusiasm for digital platforms may directly translate into investment interest. As education increases, lecturers develop a more discerning approach, evaluating which digital tools are genuinely useful for sharia-compliant investing rather than simply responding to technological novelty. Education thus introduces a quality-over-quantity dynamic in technology utilization for investment.

This is reinforced by Handayani et al. (2022), who argued that digital financial platforms must be complemented by credible educational content to meaningfully shift investment behavior. Technology deployment in the sharia capital market must therefore be paired with structured education to generate informed and intentional investment participation.

Overall Model Interpretation

The integrated model collectively explains 86.7% of variance in investment inclination ($R^2 = 0.867$; Adjusted $R^2 = 0.859$), meeting the strong fit criterion of Ghozali and Latan (2014). Knowledge emerges as the dominant direct predictor, while technological advancement operates as a background facilitating condition. The central contribution of education lies in its dual moderating function: augmenting the knowledge pathway ($\beta = +0.514$) and reorienting the technology pathway ($\beta = -0.464$), ultimately cultivating more informed and deliberate sharia investment participation among UIN Alauddin Makassar academic staff.

These outcomes collectively affirm that in the Islamic academic context, financial behavior is governed not merely by information access or digital tool availability, but fundamentally by the quality of the educational environment that contextualizes and mediates these inputs. Generalizability of the model across diverse professional groups, institutional settings, and geographic contexts warrants further empirical exploration.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and analysis conducted on the effect of knowledge and technological advancement on lecturers' interest in investing in sharia capital market products with education as a moderating variable, the following conclusions can be drawn:

First, knowledge has a positive and significant effect on the investment interest of lecturers at Universitas Islam Negeri Alauddin Makassar ($t = 2.114$; $p = 0.035$). Lecturers with a higher level of knowledge about sharia capital market instruments demonstrate stronger inclinations toward investment participation. This underscores the critical role of domain-specific financial literacy in shaping investment behavior among academic professionals.

Second, technological advancement does not have a positive or significant effect on lecturers' investment interest ($t = 0.543$; $p = 0.587$). Despite the widespread availability of digital investment platforms, the mere presence of technology does not independently motivate lecturers to invest in the sharia capital market. This suggests that technology functions as a facilitating condition rather than a direct driver of investment intention.

Third, education as a moderating variable significantly strengthens the effect of knowledge on lecturers' investment interest ($t = 2.847$; $p = 0.004$). Structured educational interventions—such as seminars, workshops, and sharia investment training programs—serve as critical catalysts that transform existing knowledge into active investment intention. This finding highlights the strategic importance of institutionalizing sharia investment education within the university environment.

Fourth, education as a moderating variable also significantly recalibrates the effect of technological advancement on lecturers' investment interest ($t = 2.877$; $p = 0.004$). The negative moderation coefficient ($\beta = -0.464$) indicates that education introduces a more discerning and purposeful approach to technology use in investment, moving beyond superficial digital enthusiasm toward informed and sharia-compliant platform utilization.

Overall, the structural model demonstrates strong explanatory power ($R^2 = 0.867$; R^2 Adjusted = 0.859), confirming that the combined influence of knowledge, technological advancement, and education accounts for 86.7% of the variance in investment interest among UIN Alauddin Makassar lecturers.

Based on these findings, the following practical recommendations are proposed:

For sharia capital market authorities and OJK: It is recommended to design and implement structured financial literacy and investment education programs specifically targeting academic communities, including university lecturers, using

a needs-based and discipline-relevant approach. Collaborative programs with BEI Syariah, such as certified investor training workshops, would be particularly effective in bridging the knowledge-to-action gap.

For higher education institutions: Universities should integrate sharia financial literacy as a component of faculty development programs, either through internal training or partnerships with sharia financial institutions. Embedding investment education within the academic framework will not only support faculty participation in the sharia capital market but also strengthen the institution's role as a catalyst for the growth of the Islamic economy.

For technology developers and sharia investment platform providers: Platforms such as Bibit Syariah, Ajaib Syariah, and MOST Syariah should be complemented with integrated educational content—including tutorial modules, sharia compliance guides, and simulated investment features—to ensure that technology adoption translates into genuine and informed investment participation, rather than superficial digital engagement.

FURTHER STUDY

This study is subject to several limitations that provide opportunities for future research. First, the sample is limited to lecturers at UIN Alauddin Makassar who have already engaged in investment activities, which may restrict the generalizability of the findings to broader populations. Future studies are encouraged to examine similar models using larger and more diverse samples, including lecturers from secular universities, private institutions, or professionals in other fields such as civil servants, healthcare workers, or teachers, to assess whether the relationships identified here hold across different occupational and institutional contexts.

Second, the current model explains 86.7% of the variance in investment interest through knowledge, technological advancement, and education as a moderating variable. The remaining 13.3% suggests the presence of other influential factors not captured in this framework. Future research should consider incorporating additional variables such as risk perception, religiosity, social influence, financial self-efficacy, and individual income level, which may offer a more comprehensive explanation of sharia capital market investment behavior.

Third, this study employs a cross-sectional design, capturing data at a single point in time. Longitudinal research designs would be valuable to track how changes in knowledge levels, educational interventions, and technological development over time affect investment interest among lecturers. Comparative studies across different regions or institutions would also provide meaningful contextual insights into the factors driving sharia capital market participation at a national level.

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