

Research Article

The Effect of Capital Market Education Program on Sharia Investment Literacy: An Empirical Study of Students and College Students in Wonogiri

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Abstract. This study aims to analyze the effect of a capital market education program on Sharia investment literacy among students and college students in Wonogiri Regency. The research background is based on the low level of financial literacy among young people and the vulnerability of Generation Z to illegal investment practices. This study used a quantitative approach with linear regression analysis. Data were collected through questionnaires distributed to 80 respondents who participated in the STAIMAS Wonogiri Investment Gallery education program. The instrument testing results showed that all items were valid and reliable, with Cronbach's Alpha values of 0.892 for the education variable (X) and 0.873 for the investment literacy variable (Y). The results indicate that the Capital Market Education Program has a positive and significant effect on Sharia Investment Literacy, with a significance value of 0.000 (<0.05) and a t-test value of 8.676. The coefficient of determination (R^2) shows that the education program contributes 49.1% to investment literacy improvement, while 50.9% is influenced by other factors. This study concludes that structured financial education effectively equips the younger generation with investment knowledge aligned with Sharia principles.

Keywords: Capital Market Education; Financial Literacy; Generation Z; Sharia Investment; Investment Literacy.

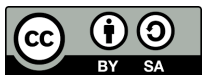
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1. Introduction

The younger generation is often referred to as digital natives because they are the first group to have grown up with the internet and social media as an inseparable part of their daily routines. According to official data from the Central Statistics Agency (BPS) from the 2020 Population Census, Generation Z accounts for 27.94% of Indonesia's total population. This demographic dominance brings both opportunities and significant challenges in the field of education, where their intensive daily digital interactions result in far longer durations of digital content consumption compared to reading printed media. However, this technological proficiency does not automatically correlate with their understanding of basic financial management or financial literacy.

Financial literacy is crucially urgent for Generation Z, particularly among school and university students, so that they are able to manage budgets, choose financial products wisely, and make appropriate investment decisions in the digital era. A lack of this skill risks triggering personal financial crises due to poor financial decisions. According to the 2025 National Survey of Financial Literacy and Inclusion (SNLIK) published by the Financial Services Authority (OJK) and Statistics Indonesia (BPS), the national financial literacy index has gradually risen to 66.46%. Nevertheless, a significant gap remains in the 15–17 age segment (mostly secondary school students), whose index falls below the national average.

In response to this situation, the Wonogiri Regency Government, together with OJK Solo and the Regional Financial Access Acceleration Team (TPAKD), have initiated various educational programs throughout 2025. These programs include anti-fraud education for PKK mothers in July 2025, the organization of the Soloraya Financial Inclusion Month

(BIK) on October 24–26, 2025, early financial management education for Wonogiri students on November 13, 2025, and a Financial Literacy Strengthening Talk Show on December 18, 2025, involving Bank Indonesia, Rumah BUMN, and the banking sector. Nevertheless, the reach of these educational programs is still considered limited and requires measurable academic evaluation. This study aims to empirically examine the influence of the capital market education program conducted by the STAIMAS Wonogiri Investment Gallery on the level of sharia investment literacy among students and university students in Wonogiri Regency.

2. Method

This study employs a quantitative approach with an associative correlational design. The independent variable in this study is the Capital Market Education Program (X), while the dependent variable is Sharia Investment Literacy (Y). The population of this study includes all students and university students in Wonogiri who participated in the educational program organized by the STAIMAS Wonogiri Investment Gallery, with a total recorded number of 99 individuals. The determination of the sample size referred to the critical value calculation with a margin of error of 5%, resulting in a minimum required sample size of 79.36, which was then rounded up for testing precision to 80 respondents (N=80).

Primary data collection was conducted through the distribution of structured questionnaires to selected respondents. Before the main data analysis was performed, all instrument items were first tested for validity using Product Moment correlation and tested for reliability using Cronbach's Alpha formula with the assistance of SPSS software. Statistical data analysis included fulfilling the classical assumption tests, consisting of the normality test (using the One-Sample Kolmogorov-Smirnov method), heteroscedasticity test (through scatter plot graph analysis), and multicollinearity test. Hypothesis testing was conducted using simple linear regression analysis to measure the direction and magnitude of the influence between variables, reinforced by partial test (t-test) and the coefficient of determination (R^2).

3. Results and Discussion

Results of Instrument Validity and Reliability Testing

Based on the results of SPSS data processing, all statement items of the instruments for the Capital Market Education Program variable (X) and Sharia Investment Literacy variable (Y) were declared valid as they met the criteria for correlation significance values. The results of the reliability testing are summarized in the following table:

Table 1. Results of the Research Variable Reliability Test.

Variable	Cronbach's Alpha Value	Description
Capital Market Education Program (X)	0,892	Highly Reliable
Islamic Investment Literacy (Y)	0,873	Highly Reliable

The Cronbach's Alpha values, which are well above the standard threshold (0.60), prove that all instruments used have excellent consistency to be used repeatedly in field data collection.

Results of Classical Assumption Tests

Normality Test

Based on the results of the One-Sample Kolmogorov-Smirnov test, thunstandardized residual parameter value indicates a normal data distribution, with a Kolmogorov-Smirnov Z statistic of 1.070 and an Asymp. Sig. (2-tailed) significance level of 0.202. Since the significance value is greater than 0.05 ($0.202 > 0.05$), this regression model is declared to meet the assumption of residual normality.

Heteroscedasticity Test

The visual observation of the scatter plot graph shows that the data points are randomly scattered, do not cluster, and do not form any specific geometric pattern. Therefore, it is concluded that there is no heteroscedasticity problem in this regression model.

Multicollinearity Test

Through the Coefficients output table, a Tolerance value of 1.000 and a Variance Inflation Factor (VIF) value of 1.000 were obtained. Given that the VIF value is < 10 and the Tolerance value is > 0.10 , it can be confirmed that no multicollinearity symptoms were found among the test variables.

Simple Linear Regression Analysis and Hypothesis Testing

The formulation of the simple linear regression equation obtained from the SPSS coefficient testing is as follows:

$$Y = 0,077 + 0,382X + e \dots\dots\dots I$$

The constant value of 0.077 indicates the baseline level of sharia investment literacy without any educational intervention. The regression coefficient for the education variable is 0.382, which is positive, indicating that every one-unit increase in the Capital Market Education Program will increase the Sharia Investment Literacy score by 0.382 units.

The partial hypothesis testing (t-test) proves that the calculated t-value for the capital market education variable is 8.676 with a significance level of 0.000. Since the significance value is much smaller than the significance level ($0.000 < 0.05$), H_0 is formally rejected and H_a is accepted. This empirically validates that the Capital Market Education Program has a positive and significant effect on Sharia Investment Literacy among students and university students in Wonogiri Regency.

The coefficient of determination (R^2) analysis yields a value of 0.491. This confirms that the Capital Market Education Program variable contributes 49.1% to the variation in the level of sharia investment literacy among respondents. Meanwhile, the remaining portion of 50.9% is influenced by other factors outside the scope of this research model.

4. Discussion

These field findings reinforce the important role of planned financial education in building the investment competence of the younger generation. The active involvement of respondents in the activities of the STAIMAS Wonogiri Investment Gallery has been proven to significantly boost their knowledge of sharia financial instruments. Face-to-face education at the local level proves effective as a catalyst for the formation of sharia-based financial awareness, which not only improves technical skills in fund management but also strengthens their moral values and compliance with contemporary fiqh muamalah (Islamic jurisprudence on transactions).

Comparison (Comparison with State-of-the-Art)

In order to clarify the scientific contribution and originality of the results of this study, a comparison of the empirical findings with several previous studies (prior art) was conducted.

Table 2. Comparison of Scientific Contributions with Previous Research.

Author & Year	Main Focus of the Study	Research Findings	Novelty / Position of This Research
Aristi et al. (2023)	General capital market education for Gen Z through lectures (100 participants)	Education increases interest in general investment.	Specifying the locus in Wonogiri Regency and focusing the variables on sharia aspects (fiqh muamalah & sharia securities).
Harahap et al. (2021)	The influence of financial literacy on interest in sharia stock investment at IAIN Kerinci.	Financial literacy has a positive effect on student interest	While Harahap positions literacy as a predictor of interest, this study makes sharia literacy the final output stimulated by a structured educational program.
Oktaviani (2023)	The influence of literacy, behavior, and investment knowledge on private sector employees in Wanasari.	All variables have a positive and significant effect on investment interest.	Changing the subject profile from employees to school and university students (novice/beginner investors) while emphasizing local education programs as the main driver.
Gunawan (2021)	The influence of financial literacy on the investment interest of students at Unurtanio Bandung.	Financial literacy is proven to influence investment interest	Expanding the macro demographic coverage of research subjects (high school/vocational high school students and cross-institutional university students in Wonogiri).

Lisdayanti	Risk analysis as an intervening variable in sharia banking products in Surabaya.	Risk mediates the interest of banking customers.	Eliminating intervening variables and focusing entirely on the direct impact of physical education on the mastery of sharia capital market instruments.
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5. Conclusion

This study concludes that the Capital Market Education Program, implemented consistently, has a positive and significant effect in improving Sharia Investment Literacy among school and university students in Wonogiri Regency. This is validated by the t-value of 8.676 and a significance level of 0.000. The effectiveness of this program's contribution reaches 49.1%, confirming that a structured financial education model is highly reliable in equipping Generation Z with smart financial instincts. The integration of education has proven to be powerful in building immunity for the younger generation to avoid falling into illegal or fraudulent investment schemes that harm regional economic stability.

Declarations

Author Contributions

Conceptualization: D.M.C. and D.M.; Methodology: D.M.C.; Formal analysis: D.M.C.; Investigation: D.M.C.; Writing—original draft preparation: D.M.C.; Writing—review and editing: D.M. and M.I.S.; Supervision: D.M. and M.I.S.

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Data Availability Statement

Supporting data for the results of this study are available from the corresponding author upon reasonable request.

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