



Analysis of the Influence of Social Media Influencers and Sharia Investment Galleries on the Investment Interest of Sharia Economics Students in the Capital Market

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ABSTRACT

Introduction: Investment interest in the sharia capital market among Islamic economics students is an important aspect of strengthening Islamic financial inclusion. In the digital era, social media influencers are considered capable of shaping students' perceptions and financial decisions, while Islamic investment galleries function as educational facilities that introduce sharia capital market instruments. This study aims to analyze the influence of social media influencers and Islamic investment galleries on the investment interest of Islamic economics students at KH. A. Wahab Hasbullah University Tambakberas Jombang.

Methods: This study employed a quantitative approach with a survey method involving 65 active students selected as respondents. Data were collected through a Likert-scale questionnaire distributed via Google Forms and analyzed using multiple linear regression with the assistance of SPSS 26. Hypothesis testing was conducted through instrument tests, classical assumption tests, t-tests, and F-tests.

Results: The findings indicate that partially, social media influencers have a positive and significant effect on students' investment interest, and Islamic investment galleries also have a positive and significant effect. Simultaneously, both variables significantly influence students' investment interest in the capital market.

Conclusion and suggestion: Social media influencers and Islamic investment galleries are important factors in increasing students' investment interest. Therefore, optimizing digital financial literacy through credible influencers and strengthening the role of Islamic investment galleries as educational and practical investment laboratories are recommended to enhance students' participation in the sharia capital market.

Keyword: *Influencer, Sharia investment gallery, Investment.*

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A. INTRODUCTION

The rapid development of digital technology has significantly transformed investment behavior, particularly among younger generations. One notable consequence of this transformation is the emergence of investment-focused social media influencers who actively disseminate information, share personal experiences, and provide recommendations related to investment decision-making through digital platforms (Gerritsen & de Regt, 2025). The exponential growth of influencers has encouraged

institutions and organizations to utilize them as strategic instruments for shaping public perception and online engagement. Among various platforms, Instagram has become the world's leading influencer marketing medium, playing a crucial role in influencing financial behavior and investment decisions (Keasey et al., 2024).

During the COVID-19 pandemic in 2020, the capital market experienced a significant anomaly characterized by a surge of young investors entering the stock market, largely driven by social media narratives (Tinn, 2024; Verhoeks, 2025). Within a period of only ten months, the phenomenon commonly referred to as stock pumping attracted approximately 2.7 million new investors (Handranata et al., 2022). This trend has continued in the post-pandemic era. According to data from the Financial Services Authority (OJK), the number of capital market investors in Indonesia increased by 1.85 million in 2023, reaching a total of 12.16 million investors. This growth was supported by massive outreach, education, and capital market literacy programs, with more than 18,000 activities conducted nationwide and involving over 3.1 million participants by the end of 2023 (Nurhardika et al., 2025).

Furthermore, data from the Indonesian Central Securities Depository (KSEI) in 2024 indicate that investment activities are no longer perceived as taboo, particularly among the younger generation (Kim, 2025). As of June 2024, investors were predominantly male, under the age of 30, and employed as civil servants, private-sector employees, or educators (Shinta Yulita Sari & Purwo Adi Wibowo, 2025). These developments signal a paradigm shift in which investment is increasingly viewed as a strategic instrument for achieving long-term economic stability and financial growth. This shift has not occurred spontaneously but has been shaped by various reinforcing factors, most notably the growing influence of social media influencers. Influencers play a significant role in shaping attitudes and behaviors by simplifying complex investment concepts into accessible and relatable content, particularly for university students (Pradja & Taufiq, 2024).

In addition to digital influence, institutional support in the form of investment galleries established on university campuses has become an important component of financial education and literacy. Investment galleries function as learning centers that provide structured information, direct exposure, and hands-on experience with capital market instruments (Shekhar et al., 2025). In the context of Islamic finance, the establishment of sharia investment galleries is expected to strengthen students' understanding and participation in sharia-compliant capital markets. KH. A. Wahab Hasbullah University (UNWAHA) in Jombang has established a Sharia Investment Gallery supported by the Financial Services Authority (OJK), aiming to expand access to sharia investment for students and the surrounding community. Previous studies indicate that UNWAHA has become a pioneer in promoting sharia stock investment literacy at the local level through this initiative (Ni'mati Rahmatika et al., 2022).

Despite the growing body of literature on social media influencers and investment behavior (Junaidi & Nurhidayah, 2023), most existing studies focus on conventional capital markets and emphasize digital influence without adequately considering institutional educational support, particularly in the context of Islamic capital markets. Similarly, studies on investment galleries tend to emphasize financial literacy outcomes

rather than examining their direct impact on investment interest. Moreover, empirical research that integrates the role of social media influencers and sharia investment galleries within a single analytical framework—especially among Islamic economics students in Indonesia—remains limited. This gap indicates the need for a more comprehensive investigation that captures both digital and institutional determinants of investment interest in the Islamic capital market.

Accordingly, this study offers novelty by integrating social media influencers and sharia investment galleries as simultaneous determinants of students' investment interest within the Islamic capital market context. Focusing on Sharia Economics students at the Faculty of Islamic Studies (FAI), KH. A. Wahab Hasbullah University, this research seeks to examine how digital influence and institutional support interact in shaping investment intentions. These students were selected due to their academic background and high potential to become future participants in the Islamic capital market.

The objectives of this study are: (1) to analyze the effect of social media influencers on students' interest in investing in the Islamic capital market; (2) to examine the influence of sharia investment galleries on students' investment interest; and (3) to assess the combined role of influencers and sharia investment galleries in strengthening investment interest among students. Based on these objectives, the research is guided by the following questions: to what extent do social media influencers affect students' investment interest in the Islamic capital market, and how does the presence of a sharia investment gallery contribute to enhancing such interest? The findings of this study are expected to provide theoretical contributions to Islamic behavioral finance literature and practical insights for universities, regulators, and policymakers in designing more effective and targeted investment education programs for the younger generation.

B. THEORETICAL STUDY

1. Social Media Influencers and Investment Interest

Social media influencers can be conceptualized as individuals which has accumulated a large and engaged audience on one or more digital platforms and possess the ability to shape followers' attitudes, opinions, and behaviors through the content they produce (Han & Balabanis, 2024). Their influence stems not only from popularity but also from perceived credibility, expertise, and relational closeness with their audience. As a result, influencers have become powerful agents in information dissemination, persuasion, and behavioral change, including in the context of financial decision-making.

Putri and Tiarawati emphasize that social media influencers act as trusted third parties who mediate, interpret, and recommend information to their followers based on their perceived authority and reputation (Mahyuni, 2022). Through their social influence, influencers are able to shape perceptions, attitudes, and decisions, making them increasingly relevant in digital marketing and financial communication. In the investment context, influencers often simplify complex financial concepts, making them more accessible to novice investors, particularly students and young adults.

Influencers actively utilize their social media accounts to share content related to specific areas of expertise, including fitness, lifestyle, gaming, culinary arts, and increasingly, investment and personal finance. They also respond to trending issues and

current market conditions, thereby increasing audience engagement and trust (Nurfauziya, 2023). This dynamic is supported in academic literature on influencer marketing, which identifies the growing role of influencer content and credibility in shaping follower engagement and responses (Junaidi & Nurhidayah, 2023). Brorsson and Plotnikova identify several key characteristics of influencers that enhance their persuasive power, including general appeal, activity level, integrity, social status, and credibility (Abednego et al., 2021). This dynamic is supported in academic literature on influencer marketing, which identifies the growing role of influencer content and credibility in shaping follower engagement and responses (Rumokoy & Frank, 2025). These attributes are critical in shaping followers' confidence and willingness to consider investment-related information conveyed through digital platforms. Given their ability to influence perceptions and attitudes, social media influencers are expected to play a significant role in stimulating students' interest in investing, particularly in environments where formal financial education is limited or perceived as complex.

2. Sharia Investment Gallery and Investment Interest

The Sharia Investment Gallery (GIS) is an educational platform designed to introduce capital market concepts and practices to students and the wider community at an early stage. GIS represents a collaborative initiative between the Indonesia Stock Exchange, universities, and investment companies, aimed at bridging the gap between theoretical knowledge and practical investment experience (Ni'mati Rahmatika et al., 2022). Through this collaboration, investment education is delivered not only conceptually but also experientially, allowing participants to directly engage with capital market instruments.

According to Latifah, investment galleries serve multiple strategic functions, including acting as a forum for introducing capital market knowledge, supporting practical investment activities, providing access to publications and market data, and facilitating direct transactions (Mulyadi & Oktapiani, 2021). These functions position the investment gallery as a crucial institutional mechanism for enhancing financial literacy and fostering investment awareness, particularly among university students.

Within the Islamic finance framework, sharia investment galleries play an even more critical role by ensuring that investment practices comply with Islamic principles. By providing structured education, mentoring, and access to sharia-compliant instruments, GIS is expected to increase students' confidence and interest in participating in the Islamic capital market.

3. Investment Interest in the Capital Market

Interest can be defined as an individual's intrinsic attraction or preference toward a particular object or activity that arises naturally without external pressure (Wibowo, 2019). In the investment context, interest reflects an individual's willingness, curiosity, and intention to engage in investment activities. Interest is closely related to internal motivation, but it is also shaped by external environmental factors such as information exposure, social influence, and institutional support (Mastura et al., 2020).

Raditya identifies several factors that influence investment interest, including neutral information, personal financial needs, self-image and firm image congruence, social relevance, classical economic considerations, and professional recommendations

(Bahry et al., 2021). These factors indicate that investment interest is a multidimensional construct influenced by both cognitive and social elements. In this regard, social media influencers function as sources of professional recommendation and social relevance, while investment galleries provide structured information and practical exposure.

The capital market itself is defined under Article 1 Paragraph 13 of Indonesia's Capital Market Law No. 8 of 1995 as activities related to public offerings, securities trading, public companies, and institutions associated with securities issuance (Negara & Febrianto, 2020). A sound understanding of capital market mechanisms is essential for prospective investors to avoid speculative behavior and financial misconduct, such as gambling or fraud. Adequate knowledge and analytical skills enable investors to evaluate market conditions and adopt appropriate strategies to minimize risk (Firdaus & Ifrochah, 2022). a relationship that has been documented in research showing that greater financial literacy leads to better investment decision-making and reduced engagement in harmful trading patterns (Jawad et al., 2024). The capital market offers various financial instruments, including stocks, bonds, mutual funds, exchange-traded funds (ETFs), and derivatives, providing diverse opportunities for investment (Fitria Puteri Sholikah et al., 2022).

4. Previous Studies and Research Hypotheses

Empirical evidence supports the relationship between social media influencers and investment interest. Trianingsih found that influencers have a statistically significant effect on increasing students' interest in investing, highlighting the importance of leveraging influencers as agents of change in financial education (Trisnaningsih et al., 2022). Similarly, Putra et al. demonstrated that student participation in educational and training activities organized by the Sharia Investment Gallery significantly enhances their understanding and interest in investing in the capital market (P. Adi et al., 2023). Research shows that social media use can shape investors' motivations and decisions, especially among younger, digitally connected investors (Joseph & Ouyang, 2025).

Despite these findings, most prior studies examine influencers and investment galleries separately. Limited research integrates both digital influence and institutional support within a single analytical framework, particularly in the context of Islamic capital markets. Based on the theoretical and empirical foundations discussed above, the following hypotheses are proposed:

- H1 : Social media influencers have a positive effect on students' interest in investing.
- H2 : Sharia investment galleries (GIS) have a positive effect on students' interest in investing.
- H3 : Social media influencers and sharia investment galleries simultaneously have a positive effect on students' interest in investing.

C. METHODOLOGY

This study employs a quantitative research approach to empirically examine the influence of social media influencers and Sharia Investment Galleries (GIS) on students' investment interest in the capital market. Quantitative methods are particularly appropriate for this study as they enable systematic measurement of variables, hypothesis

testing, and statistical generalization of findings based on numerical data derived from structured questionnaires (Nadanyiova et al., 2020).

In line with Bungin's perspective, quantitative research emphasizes theory testing through measurable variables expressed in numerical form and analyzed using statistical techniques, either manually or with the assistance of computer-based applications (Dahlan Malik, 2017). A foundational principle described in quantitative research methodology, where hypotheses are generated from existing theory and tested empirically using numerical data and statistical analysis (Barroga et al., 2023). Within this framework, theory functions as a guiding foundation in formulating research problems, developing hypotheses, operationalizing variables, selecting research instruments, and determining appropriate data analysis techniques. A principle reflected in peer-reviewed research methodology literature showing that quantitative research uses theory to shape hypotheses and measurable variables that are then tested numerically (Barroga & Matanguihan, 2022). This approach allows for objective and replicable testing of causal relationships among variables, thereby enhancing the scientific rigor of the research. Quantitative research is described as a structured, theory-driven approach that tests hypotheses derived from theoretical frameworks and uses statistical techniques to examine relationships between variables in an objective, reproducible manner (Sciences et al., 2015). The conceptual picture of the research is as follows:

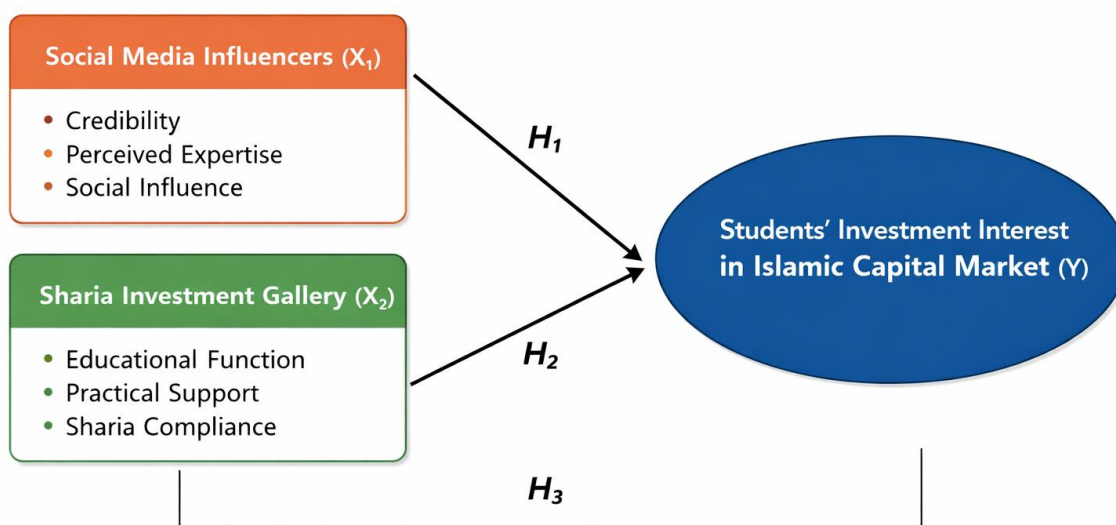


Figure 1. The conceptual picture of the research

This study adopts an explanatory research design, aiming to explain causal relationships between independent and dependent variables. Social media influencers and Sharia Investment Galleries (GIS) are treated as independent variables, while students' investment interest serves as the dependent variable. This aligns with methodological literature showing that explanatory designs are used to investigate cause-and-effect relationships by testing hypotheses about how changes in one or more independent variables affect dependent outcomes (Slater & Hasson, 2024). The conceptual model assumes that digital influence and institutional support jointly shape students' behavioral intentions toward investing in the Islamic capital market. The research was conducted at KH. A. Wahab Hasbullah University (UNWAHA), Jombang, with a focus on active students enrolled in the Sharia Economics Study Program, Faculty of Islamic Studies

(FAI). This population was selected due to its relevance to Islamic capital market development and its strong potential to become future sharia-compliant investors.

This study utilizes primary data collected through a structured questionnaire. The questionnaire was designed using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5), allowing respondents to express the degree of their agreement with each statement. Data collection was conducted online using Google Forms to ensure accessibility and efficiency. The survey was administered over a three-week period, from 14 January 2025 to 4 February 2025. A total of 65 valid responses were obtained from active Sharia Economics students. Given the relatively small and homogeneous population, this sample size is considered adequate for quantitative analysis and hypothesis testing at the exploratory-explanatory level.

Table 1. Research Design Overview

Aspect	Description
Research approach	Quantitative
Research design	Explanatory
Data type	Primary data
Data collection technique	Questionnaire survey
Measurement scale	Likert scale (1–5)
Population	Sharia Economics students (FAI UNWAHA)
Sample size	65 respondents
Data collection period	14 January – 4 February 2025

The operationalization of variables was carried out based on established theories and previous empirical studies to ensure construct validity. Operationalizing variables based on existing theory and past empirical research is a key step in quantitative research to ensure that the constructs measured accurately reflect the theoretical concepts they intend to represent, thereby strengthening construct validity (Heale & Twycross, 2015). Indicators were adapted to the context of Islamic capital markets and student investment behavior. Adapting measurement indicators to suit the specific research context, such as Islamic finance or investment behavior is standard practice in quantitative studies, ensuring that operational measures are both contextually relevant and theoretically grounded (Mooi & Sarstedt, 2011).

Table 2. Variables and Measurement Indicators

Variable	Indicator Description	Source
Social Media Influencers (X1)	Credibility, expertise, integrity, activity level, social influence	Abednego et al. (2021); Han & Balabanis (2024)
Sharia Investment Gallery (X2)	Educational function, practical support, access to information, transaction facilitation	Mulyadi & Oktapiani (2021); Ni'mati Rahmatika et al. (2022)
Investment Interest (Y)	Desire to invest, intention to learn, willingness to allocate funds, curiosity about capital markets	Wibowo (2019); Mastura et al. (2020)

The collected data were analyzed using descriptive and inferential statistical techniques. Descriptive analysis was conducted to summarize respondents' characteristics and variable distributions in the form of percentages and mean values. Inferential analysis was employed to test the proposed hypotheses and examine the magnitude and direction of relationships between variables. Statistical analysis was carried out using computer-

assisted statistical software to ensure accuracy and reliability of results. Hypothesis testing focused on assessing the partial effects of social media influencers and Sharia Investment Galleries on investment interest, as well as their simultaneous effects, in accordance with the research objectives.

Table 3. Hypothesis Testing Framework

Hypothesis	Relationship Tested	Expected Direction
H1	Social media influencers → Investment interest	Positive
H2	Sharia Investment Gallery → Investment interest	Positive
H3	Influencers & GIS → Investment interest	Positive

This study employs Structural Equation Modeling–Partial Least Squares (SEM-PLS) as the primary data analysis technique. SEM-PLS is particularly suitable for this research due to its ability to simultaneously test measurement models (validity and reliability of constructs) and structural models (relationships among latent variables), even with relatively small sample sizes and non-normal data distributions. Compared to covariance-based SEM, PLS-SEM is more prediction-oriented and flexible, making it appropriate for exploratory and explanatory research in behavioral finance and social science contexts.

The SEM-PLS analysis was conducted using SmartPLS software. The evaluation process followed a two-stage approach: (1) assessment of the measurement model through validity and reliability testing, and (2) assessment of the structural model through hypothesis testing, coefficient of determination (R^2), and path significance. Convergent validity was assessed using factor loadings and Average Variance Extracted (AVE). A construct is considered to have adequate convergent validity when item loadings exceed 0.70 and AVE values are greater than 0.50, indicating that the construct explains more than half of the variance of its indicators.

D. RESULT

Validity testing is used to assess the extent to which an item in a questionnaire is able to accurately measure what it is supposed to measure. An instrument is said to be valid if the questions it contains are relevant and accurate in representing the variables being studied. In this study, the validity of the questionnaire was tested using the Pearson correlation technique, in which each item score was correlated with the total questionnaire score (Nur Amalia, Setia Dianingati, and Annisaa 2022). If valid, it means that the instrument or measuring tool can be used to measure what it is supposed to measure. The validity test in this study was conducted on 65 respondents, with a margin of error of 0.05 and a table r of 0.2441. The data is considered valid if the calculated $r >$ table r (0.2441).

Table 4. Variable Validity Test Results X1 (Social Media Influencer)

Variabel X1 (Social Media Influencer)				
Item	Calculated R	Table R	Description	
X1.1	0,627	0,2441	Valid	
X1.2	0,574	0,2441	Valid	
X1.3	0,441	0,2441	Valid	
X1.4	0,460	0,2441	Valid	
X1.5	0,478	0,2441	Valid	

X1.6	0,689	0,2441	Valid
X1.7	0,480	0,2441	Valid
X1.8	0,540	0,2441	Valid

Source: Primary data processed, 2025.

Table 5. Variable Validity Test Results X2 (Sharia Investment Gallery)

Variabel X2 (Sharia Investment Gallery)			
Item	Calculated R	Table R	Description
X2.1	0,480	0,2441	Valid
X2.2	0,433	0,2441	Valid
X2.3	0,530	0,2441	Valid
X2.4	0,566	0,2441	Valid
X2.5	0,495	0,2441	Valid
X2.6	0,637	0,2441	Valid
X2.7	0,525	0,2441	Valid
X2.8	0,598	0,2441	Valid
X2.9	0,609	0,2441	Valid
X2.10	0,586	0,2441	Valid

Source: Primary data processed, 2025.

Table 6. Variable Validity Test Results Y (Investment Interest)

Variabel Y (Investment Interest)			
Item	Calculated R	Table R	Description
Y.1	0,639	0,2441	Valid
Y.2	0,592	0,2441	Valid
Y.3	0,580	0,2441	Valid
Y.4	0,499	0,2441	Valid
Y.5	0,501	0,2441	Valid
Y.6	0,372	0,2441	Valid
Y.7	0,533	0,2441	Valid
Y.8	0,503	0,2441	Valid

Source: Primary data processed, 2025.

Based on the results of the validity test shown in the tables above, the variables of social media influencer, sharia investment gallery, and investment interest show a calculated r value $>$ table r (0.2441), which means that overall, all statement items are valid. The reliability test serves to measure the reliability of an instrument so that it can be ensured that the measuring tool is consistent and reliable in various measurement conditions. An instrument is said to be reliable if the measurement results obtained are not influenced by external factors and are able to provide stable and consistent results over time (Wahyuni 2020).

Table 7. Reliability Test

No	Variable	Cronbach's alpha	Description
1.	Social Media Influencer (X1)	0.613	Reliable
2.	Sharia Investment Gallery (X2)	0.736	Reliable
3.	Investment Interest (Y)	0.614	Reliable

Source: Primary data processed, 2025.

Based on the table above, it can be concluded that:

- a. For the social media influencer variable, the Cronbach's alpha value is $0.613 > 0.60$, so the data on variable X1 in this study is considered reliable.

- b. For the sharia investment gallery variable, the Cronbach's alpha value is $0.736 > 0.60$, so the data on variable X2 in this study is considered reliable.
- c. or the investment interest variable, the Cronbach's alpha value is $0.614 > 0.60$, so the data on variable Y in this study is declared reliable.

Normality test The normality test in this study aims to determine whether the dependent and independent variables are normally distributed or not. The criterion for the normality test is that if the significance value is greater than 0.05, the data is declared normal; if the significance value is less than 0.05, the data is not normally distributed (Novia et al. 2025). The results of the normality test in this study are as follows:

Table 8. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Standardized Residual
N		65
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.98425098
	Most Extreme Differences	.060
	Positive	.060
	Negative	-.052
Kolmogorov-Smirnov Z		.482
Asymp. Sig. (2-tailed)		.974

a. Test distribution is Normal.

b. Calculated from data.

Source: Primary data processed, 2025.

Based on the normality test above, the asymp. Sig. (2 tailed) value is 0.974 or 0.974 > 0.05 , so it can be concluded that the data in this study is normally distributed. The multicollinearity test was conducted to see whether there was a correlation between the independent variables in the regression model. The presence or absence of problems in the multicollinearity test can be seen in the VIF (Variance Inflation Factor) or tolerance value. If the VIF value is > 10 , then multicollinearity occurs; conversely, if the VIF value is < 10 , then multicollinearity does not occur.

Table 9. Multicollinearity Test

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	totalx1	.557	1.796
	totalx2	.557	1.796

a. Dependent Variable: totaly

Source: Primary data processed, 2025

The multicollinearity test in this study shows that the Tolerance value of X1 or social media influencer is $0.557 > 0.1$ and the tolerance value of X2 or GIS is $0.557 > 0.1$, meaning that all variables are greater than 0.1, and the VIF value for social media influencers is $1.796 < 10$ and the VIF value for GIS is $1.796 < 10$, meaning that all independent variables are less than 10 (Novia et al. 2025). These results indicate that there is no multicollinearity in this study. A heteroscedasticity test was conducted to

detect violations of the classical assumptions of linear regression, particularly regarding the homoscedasticity of residual variance (Andriani 2017).

Table 10. Heteroscedasticity Test

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.845	1.434		1.984	.052
	totalx1	-.084	.071	-.200	-1.189	.239
	totalx2	.025	.059	.070	.419	.677

a. Dependent Variable: ABS_RES

Source: Primary data processed, 2025.

From the table above, it can be seen that variables X1 and X2 have significant values, variable X1 $0.239 > 0.05$ and variable X2 $0.677 > 0.05$, which means that the two independent variables in this study do not exhibit heteroscedasticity, so regression analysis can be used. Next, the t-test is used to test the partial effect of the independent variables on the dependent variable. The decision to accept or reject the hypothesis is based on the significance value, where the hypothesis is rejected if the significance value is greater than 0.05 (the regression coefficient is not significant), and accepted if the significance value is less than 0.05 (the regression coefficient is significant) (Amelia, R, and Simatupang 2021).

Table 11. Result of the T-test

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.562	2.391		3.163	.002
	social media influencer	.395	.118	.417	3.356	.001
	GIS	.262	.098	.331	2.667	.010

a. Dependent Variable: minat investasi

Source: Primary data processed, 2025.

Based on the results of the hypothesis testing, it can be concluded that each independent variable has a significant effect on students' investment interest. The t-test for the social media influencer variable shows a calculated t-value of 3.356, which is greater than the t-table value of 1.670, with a significance level of 0.001 that is lower than 0.05. These results indicate that the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted, meaning that social media influencers have a positive and significant effect on students' interest in investing. This finding suggests that information, persuasion, and investment-related content delivered by influencers on social media platforms play an important role in shaping students' investment awareness and intentions.

Furthermore, the t-test results for the GIS (Sharia Investment Gallery) variable show a calculated t-value of 2.667, which also exceeds the t-table value of 1.670, with a significance value of 0.010, which is less than 0.05. Therefore, the null hypothesis (H0) is

rejected and the alternative hypothesis (H_a) is accepted, indicating that the Sharia Investment Gallery has a significant influence on students' investment interest. This implies that the presence of GIS as an educational and facilitative institution contributes to increasing students' understanding and motivation to participate in sharia-compliant investment activities.

In addition, the simultaneous test (F-test) was conducted to examine the joint effect of all independent variables on the dependent variable. The F-test results show that the calculated F-value is greater than the F-table value at a significance level of 0.05, leading to the rejection of H_0 and acceptance of H_a . This means that social media influencers and the Sharia Investment Gallery simultaneously have a significant effect on students' investment interest. These findings confirm that the combination of digital influence through social media and institutional support through GIS plays a complementary role in encouraging students to develop an interest in investment, in line with the findings of Amelia and Simatupang (2021).

Tabel 12. Simultaneous Test (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	221.068	2	110.534	27.204	.000 ^b
	Residual	251.916	62	4.063		
	Total	472.985	64			

a. Dependent Variable: minat investasi

b. Predictors: (Constant), GIS, social media influencer

Source: Primary data processed, 2025.

Based on the table above, which shows a significant value or F value of 27.204 > 3.15 with a significance value of 0.000 < 0.05, it can be concluded that H_0 is rejected and H_a is accepted, which means that social media influencers and GIS simultaneously or jointly influence students' interest in investing.

E. DISCUSSION

1. Effect of Social Media Influencers on Students' Investment Interest (H1)

The results of the multiple linear regression analysis indicate that social media influencers have a positive and statistically significant effect on the investment interest of Islamic economics students. The hypothesis testing shows that the t-value for the social media influencer variable exceeds the critical t-value, and the significance level is well below the 5% threshold. This finding confirms that H1 is supported, meaning that social media influencers significantly influence students' interest in investing in the capital market. From a behavioral perspective, this result suggests that influencers function as effective opinion leaders who are able to shape attitudes and intentions through persuasive communication and perceived credibility. The strong influence of influencers among students can be attributed to their ability to simplify complex investment concepts, present relatable experiences, and communicate in a language that resonates with younger

audiences. In the context of rapid technological development and high social media usage among students, influencers become an important source of informal financial education that complements formal learning.

This finding is consistent with prior empirical studies that emphasize the role of influencers in shaping investment behavior. Trisnaningsih et al. (2022), Arianti and Devi (2023), as well as Cahyani and Sinarwati (2023), similarly report that exposure to influencer-generated content positively affects students' investment interest. Thus, the present study strengthens existing evidence by confirming that influencer-driven persuasion remains effective within the context of Islamic economics students and capital market participation.

2. Effect of Sharia Investment Gallery on Students' Investment Interest (H2)

The analysis also demonstrates that the Sharia Investment Gallery (GIS) has a positive and significant effect on students' investment interest. The statistical results indicate that the t-value for the GIS variable exceeds the critical value, with a significance level below 0.05. These findings support H2, confirming that the existence of a sharia investment gallery contributes meaningfully to increasing students' interest in investing. This result highlights the importance of institutional support in shaping investment intentions. Unlike social media influencers, who primarily stimulate interest through persuasion and exposure, the investment gallery provides structured learning, practical experience, and institutional legitimacy. By offering access to information, mentoring, market data, and direct transaction facilities, GIS reduces uncertainty and perceived risk, which are common barriers for novice investors, particularly in the Islamic capital market.

The findings align with the study by Adi Putra et al. (2023), which concludes that participation in sharia investment gallery activities significantly enhances students' understanding and interest in investing. Therefore, this study reinforces the argument that investment galleries play a strategic role not only in improving financial literacy but also in translating knowledge into genuine investment interest.

3. Simultaneous Effect of Social Media Influencers and Sharia Investment Gallery (H3)

The results of the F-test reveal that social media influencers and sharia investment galleries simultaneously exert a positive and significant influence on students' investment interest. The calculated F-value substantially exceeds the critical F-value, with a significance level far below the 0.05 threshold. This finding supports H3, indicating that both variables jointly contribute to shaping students' investment interest in the capital market. This simultaneous effect suggests a complementary and synergistic relationship between digital influence and institutional support. Social media influencers act as catalysts that spark initial curiosity and motivation, while the sharia investment gallery provides the necessary infrastructure and credibility to sustain and strengthen that interest. In other words, influencers generate awareness and enthusiasm, whereas GIS offers practical pathways and assurance of sharia compliance, enabling students to move from interest to informed intention.

This integrated finding represents an important contribution to the literature, as previous studies have largely examined influencers and investment galleries separately.

By demonstrating their combined effect, this study extends existing research and provides a more comprehensive understanding of how investment interest among Islamic economics students is formed. Theoretically, this study contributes to the literature on Islamic behavioral finance by integrating social influence theory and institutional learning mechanisms within a single empirical framework. The findings demonstrate that investment interest is not shaped solely by internal motivation or financial knowledge, but also by external social persuasion and institutional facilitation. This integration enriches existing models of investment behavior, particularly in the context of Islamic capital markets and student investors.

From a practical standpoint, the results offer important insights for universities, regulators, and capital market stakeholders. Universities are encouraged to strengthen the role of sharia investment galleries by integrating them more closely with academic curricula and student activities. At the same time, regulators and financial institutions can strategically collaborate with credible social media influencers to disseminate accurate and ethical investment information. The combination of influencer-driven communication and campus-based investment infrastructure can serve as an effective strategy to enhance investment literacy and participation among the younger generation.

F. CONCLUSION

This study analyzes the influence of two main independent variables: social media influencers and Sharia Investment Galleries (GIS). The novelty of this study lies in the integration of the analysis of the simultaneous influence of social media influencers and sharia investment galleries on student investment interest in the capital market, particularly at KH. A. Wahab Hasbullah University in Jombang. This research emerged amid the rise of influencers and phenomena that signify a paradigm shift, in which investment is viewed as an important instrument for achieving economic stability and growth in a country and for individuals in the future. There is a growing trend in the number of capital market investors in Indonesia, which is dominated by the younger generation. Social media influencers have been proven to have a positive and significant influence on the investment interest of Sharia Economics students in the capital market. This indicates that the effective use of social media influencers can significantly increase students' interest in investing. These findings are consistent with previous research, which also states that social media influencers can have a positive and significant impact on students' interest in investing. The existence of a Sharia investment gallery plays an important role in helping students understand and learn about investing in the capital market, which ultimately increases their interest in investing.

This conclusion confirms that the combination of these two factors collectively contributes to an increase in investment interest among students. Furthermore, this study is expected to contribute to understanding how social media influencers, who are widely used by the younger generation and are one of the factors driving investor growth, and the Sharia Investment Gallery as a means of education and practice, play a role in encouraging student investment interest.

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