

THE INFLUENCE OF RELIGIOSITY, RISK PERCEPTION, AND MOTIVATION ON STOCK AND CRYPTO INVESTMENT INTEREST IN BANDA ACEH WITH UNDERSTANDING AS A MODERATING VARIABLE

Izul Naharudi¹

Universitas Islam Negeri Ar-Raniry, Indonesia

Azharsyah Ibrahim²

Universitas Islam Negeri Ar-Raniry, Indonesia

Khairul Amri³

Universitas Islam Negeri Ar-Raniry, Indonesia

E-mail: ¹221008038@student.ar-raniry.ac.id, ²azharsyah@ar-raniry.ac.id, ³Khairul.amri@ar-raniry.ac.id

ABSTRACT

Public interest in investment, particularly in stocks and cryptocurrencies, remains relatively low compared to Indonesia's large population. However, these two instruments have attractive profit potential. Therefore, this study aims to analyze the influence of religiosity, risk perception, and motivation on investment interest in stocks and crypto in Banda Aceh, with understanding as a moderating variable. This study employs a quantitative approach using a survey method involving Banda Aceh residents as respondents. Data was collected through questionnaires and analyzed using a moderation regression technique with the assistance of Smart-PLS 4. The results indicate that religiosity does not positively affect investment interest in stocks and crypto. In contrast, risk perception has been proven to have a positive effect. Additionally, motivation also positively influences investment interest. Furthermore, the understanding variable does not moderate the relationship between religiosity and investment interest. However, understanding is proven to moderate the relationship between risk perception and motivation with investment interest, where individuals with better understanding tend to have higher investment interest. The findings confirm the importance of the role of risk perception and motivation as the main factors in driving investment interest, with understanding as an amplifier of the relationship. This research makes a theoretical contribution by enriching the study of investment behavior in the stock and cryptocurrency markets, particularly in the context of Banda Aceh's religious society. Practically, the results recommend the need for investment education strategies that focus on increasing understanding to optimize investment interest in the community.

Keywords: Religiosity, Risk Perception, Motivation, Investment Interest, Understanding.

ABSTRAK

Minat masyarakat terhadap investasi, khususnya pada saham dan cryptocurrency, masih relatif rendah dibandingkan dengan jumlah penduduk Indonesia yang besar. Namun, kedua instrumen ini memiliki potensi keuntungan yang menarik. Oleh karena itu, penelitian ini bertujuan untuk menganalisis pengaruh religiusitas, persepsi risiko, dan motivasi terhadap minat berinvestasi pada saham dan crypto di Banda Aceh, dengan variabel pemahaman sebagai moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei yang melibatkan masyarakat Banda Aceh sebagai responden. Data dikumpulkan melalui kuesioner dan dianalisis menggunakan teknik regresi moderasi dengan bantuan Smart-PLS 4. Hasil penelitian menunjukkan bahwa religiusitas tidak berpengaruh positif terhadap minat investasi pada saham dan crypto. Sebaliknya, persepsi risiko terbukti memiliki pengaruh positif. Selain itu, motivasi juga berpengaruh positif terhadap minat investasi. Selanjutnya, variabel pemahaman tidak memoderasi hubungan antara religiusitas dan minat investasi. Namun, pemahaman terbukti memoderasi hubungan antara persepsi risiko dan motivasi dengan minat investasi, di mana individu dengan tingkat pemahaman yang lebih baik cenderung memiliki minat investasi yang lebih tinggi. Temuan ini menegaskan pentingnya peran persepsi risiko dan motivasi sebagai faktor utama pendorong minat investasi, dengan pemahaman sebagai penguat hubungan tersebut. Penelitian ini memberikan kontribusi teoretis dengan memperkaya kajian perilaku investasi pada pasar saham dan cryptocurrency, khususnya dalam konteks masyarakat religius di Banda Aceh. Secara praktis, hasil penelitian ini merekomendasikan perlunya strategi edukasi investasi yang berfokus pada peningkatan pemahaman untuk mengoptimalkan minat investasi di tengah masyarakat.

Kata Kunci: Religiusitas, Persepsi Risiko, Motivasi, Minat Investasi, Pemahaman.

INTRODUCTION

Investment is one of the key pillars of economic development, as it can drive growth, create jobs, and improve the welfare of society. Generally, investment is divided into two types: real investment and financial investment. Real investment involves tangible assets such as land, buildings, and machinery, while financial investment includes instruments such as stocks and bonds. The Indonesia Stock Exchange (IDX) classifies listed companies into nine main sectors, which are further divided into several sub-sectors, offering a variety of investment options for the public. This diversity should provide flexibility for investors to tailor their investment strategies.¹

Among these sectors, the financial sector plays a crucial role in supporting economic activity due to its function as a link between parties with excess funds and those in need of funds. The financial market consists of the money market and the capital market. In recent years, the emergence of digital assets such as cryptocurrencies has further expanded the financial market ecosystem, enabling faster, more efficient, and relatively more private cross-border transactions.² Stocks and cryptocurrencies are now two popular instruments due to their high potential returns compared to traditional instruments such as savings, gold, and deposits. Stocks provide profits in the form of dividends and capital gains, while cryptocurrencies offer their own appeal through blockchain technology and high profit potential, albeit accompanied by volatility risks. However, this appeal has not yet fully driven a significant increase in the number of investors in Indonesia.³

Data from the Indonesian Central Securities Depository (KSEI) shows that as of January 2024, the number of investors in the Indonesian capital market reached 12.32 million, a figure that is still small compared to Indonesia's total population of over 282 million. Similarly, despite having over 16 million investors in Indonesia by the end of 2023, this figure still does not reflect the full potential of a country with the world's largest Muslim population and rapid middle-class growth.⁴ This phenomenon reflects the gap between market potential and actual community participation. A number of previous studies have linked low investment interest to various factors, such as financial literacy levels, risk perception, personal motivation, and religious values. However, previous research results still show inconsistencies. Some studies found that religiosity has a positive effect on investment interest because it encourages wise and ethical financial behaviour. Other studies, however, show

¹ Andry Dwiarnanto, Nugrah Dovrityadi, *Perkembangan Minat Masyarakat terhadap Investasi Syariah yang Berkembang di Indonesia*, IUS FACTI: Jurnal Berkala Fakultas Hukum, 2023, Vol. No. 1, hlm. 286.

² *Ibid.*

³ Ausop, *Teknologi Cryptocurrency Bitcoin Untuk Investasi dan Transaksi Bisnis menurut Syariat Islam the Perspective of Islamic Syariat on Cryptocurrency Technology of Bitcoin for Investment and Business Transactions*. Socioteknologi, 2018, Vol. 17, No. 1, hlm.74.

⁴ PT Kustodian Sentral Efek Indonesia.

a negative or insignificant effect, especially if investment is perceived as conflicting with religious values.⁵ Similarly, with risk perception, some studies show that the higher the risk perception, the lower the individual's interest in investing. However, other studies found that risk perception can encourage individuals to seek further information and ultimately decide to invest. This inconsistency suggests the presence of mediating or moderating factors that may influence the relationship, one of which is the individual's level of understanding of the investment instruments used.

This study aims to fill this gap by investigating in greater depth the influence of religiosity, risk perception, and motivation on interest in stock and crypto investments, with understanding as a moderating variable. This research focuses on the community in Banda Aceh, which has unique socio-cultural characteristics, particularly in terms of relatively high religiosity and rapidly developing financial technology penetration. Banda Aceh is also an area with a Muslim majority population and the implementation of Islamic law, making it relevant to examine how religious values influence investment decisions, particularly in the context of sharia stocks and cryptocurrency assets. The low level of investment participation in this region is not only an economic challenge but also has social implications, such as inequality in access to financial well-being and limitations in leveraging opportunities for digital economic growth. Therefore, this study is expected to provide both academic and practical contributions, for policymakers, financial institutions, and the general public, in increasing interest and understanding of investments that align with the cultural and religious values of Indonesian society, particularly in Banda Aceh.

The Commodity Futures Trading Regulatory Agency (BAPPEBTI) noted that as of August 2024, the number of crypto asset investors in Indonesia reached 20.9 million people. This number increased by around 400,000 compared to the previous month, which was 20.5 million. The value of cryptocurrency transactions also saw significant growth, reaching IDR 48.92 trillion in August 2024, an increase of 15.54 percent from the previous month's recorded value of IDR 42.34 trillion. Cumulatively, from January to August 2024, the total value of cryptocurrency transactions surged to IDR 391.01 trillion 360.03 percent increase compared to the same period last year, which was IDR 149.3 trillion. Cryptocurrencies such as Tether USD (USDT), Bitcoin (BTC), Ethereum (ETH), USD Coin (USDC), and Pepe (PEPE) dominate transaction activity in Indonesia.⁶ Although this growth appears significant, when compared to Indonesia's total population of 281.6 million, the number of cryptocurrency investors is only around 7.4 % of the population.⁷ This indicates that the level of public participation in cryptocurrency investment remains

⁵ Dr. Mardani, *Hukum Bisnis Syariah*, Jakarta: Kencana, 2014, hlm. 82.

⁶ Kumparan Bisnis, diakses pada 27 November 2024, pukul 22:10.

⁷ Badan Pusat Statistik Indonesia 2024.

relatively low. The potential for increased public interest in cryptocurrency investment is actually very high, especially when considering supporting indicators such as increasing internet penetration, high adoption of digital technology by the younger generation, and global trends toward digital assets.

In efforts to promote more inclusive investment participation growth, it is important to consider various factors such as risk perception, individual motivation, and, in certain contexts, religious factors. While some studies have found that religiosity does not always have a direct influence on investment interest, for certain segments of society, religious considerations remain relevant—particularly in ensuring that investment products align with Sharia principles. Therefore, a contextual and data-driven approach is essential for designing policies and educational strategies that can effectively reach diverse segments of society.

First, Religiosity reflects a person's level of adherence to the teachings of Islam, including in financial transactions and investments. Religiosity influences how a person ensures that his or her investment interests are aligned with Islamic values, such as honesty, fairness, and avoidance of practices prohibited in Islam, such as usury, gharar, and maysir. Investors who have a high level of religiosity will strive to fulfil the objectives of maqashid sharia, namely maintaining balance and blessings in every aspect of life, including in investment. By implementing Islamic principles in investment, religiosity can encourage individuals to invest in instruments that are in accordance with their religious teachings, both in Islamic stocks and crypto that are considered halal. This not only provides financial benefits but also supports efforts to obtain the pleasure of Allah SWT. Research conducted by Nabila and Kusnadi shows that religiosity does not have a positive effect on interest in investing in the Islamic capital market.⁸ In contrast, research conducted by Firdariani Nabilah and Hartutik shows that religiosity partially affects investment interest.⁹

Then another aspect that can affect people's interest in investing in stocks and crypto is a person's perception of investment risk. Risk perception refers to an individual's view or understanding of the consequences and uncertainties that may arise when trading. This perception is subjective and can vary from one person to another, depending on the character of each individual. Research conducted by Hasanah shows that interest in investing is

⁸ Nabila dan Kusnadi, *Pengaruh Pemahaman, Pendapatan dan Religiusitas terhadap Minat untuk Berinvestasi di Pasar Modal Syariah*, Cross-Border: Jurnal Kajian Perbatasan Antarneegara, Diplomasi dan Hubungan Internasional, 2020, Vol. 3, No. 1, hlm. 133.

⁹ Firdariani, *Pengaruh Pengetahuan, Religiusitas Dan Motivasi Investasi Terhadap Minat Berinvestasi Pasar Modal Syariah Pada Komunitas Investor Saham Pemula*, TARAADIN, 2020. Vol. 1 No. 1, Hlm. 55.

not influenced by risk perception.¹⁰ In contrast, research conducted by Hikmah shows that a person's risk perception can influence their investment interest. In general, people or investors tend to be more interested in the offer of returns, which is one of the reasons why the perception of investment risk tends to be high.¹¹ Then Lelyta Dewi Candra and Agung Abdullah's research states that testing the risk perception of crypto users has a positive influence, while non-users prove the influence of risk on investment interest in cryptocurrency.¹²

In addition to the level of religiosity and risk perception a person has, public investment interest in stocks and crypto is also influenced by motivation. Motivation can increase a person's interest in investing because motivation functions as a driver to do something. According to Taufiqoh, someone who has the willingness to invest will act to achieve their goals, namely by investing or investing in the capital market.¹³ Research related to motivation with investment interest has been widely researched. Some of them are research from Nisa and Zulaika, Pajar and Pustikaningsih, and Shofwa,¹⁴¹⁵¹⁶ which states that there is an influence between motivation and investment interest. However, another case was found in Hermanto's research that there was no influence between motivation and investment interest. If someone already has knowledge about investment and the perception of investment risk, then it can be concluded that there is no influence between motivation and investment interest.¹⁷ On the other hand, the understanding variable is used as a moderating variable in this study.

This research relates to the understanding factor because this factor is related to public interest in investing. Basic understanding/knowledge of investment is very important for prospective investors to know. Investment understanding is an understanding that a person must have in investing,

¹⁰ Hasanah, *Dampak Motivasi Investasi, Persepsi Resiko, Literasi dan Efikasi Keuangan terhadap Minat Mahasiswa Berinvestasi di Pasar Modal*. AKUNESA: Jurnal Akuntansi Unesa, 2022, 10, No. 2, hlm. 6-7.

¹¹ Hikmah, *Motivasi Investasi, Financial Literacy, dan Persepsi Resiko Pengaruhnya terhadap Minat Berinvestasi di Pasar Modal*. In National Conference on Applied Business, Education, dan Technology, 2021, Vol. 1, No. 1, hlm. 523-532.

¹² Lelyta Dewi Candra, *Pengaruh Pengetahuan Investasi, Persepsi Risiko dan Literasi Keuangan Syariah terhadap Minat Investasi dengan Cryptocurrency*, hlm. 478.

¹³ Taufiqoh, *Pengaruh Norma Subjektif, Motivasi Investasi, Pengetahuan Investasi, Persepsi Return dan Literasi Keuangan terhadap Minat Mahasiswa Berinvestasi Saham di Pasar Modal*. Jurnal Ilmiah Riset Akuntansi, 2019, Vol. 8, No. 5, hlm. 11.

¹⁴ Nisa, Zulaikha, *Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal*. Jurnal Penelitian Teori dan Terapan Akuntansi (PETA), 2017, Vol. 2, No. 2, hlm. 22-35.

¹⁵ Pajar, Pustikaningsih, *Pengaruh Motivasi Investasi dan Pengetahuan Investasi terhadap Minat Investasi di Pasar Modal pada Mahasiswa Fe Uny*. Jurnal Profita, 2017, Vol. 5, No. 1, hlm. 1-16.

¹⁶ Shofwa, *Pengaruh Motivasi dan Literasi Keuangan terhadap Minat Berinvestasi di Pasar Modal (Studi Kasus Mahasiswa Universitas Muhammadiyah Purwokerto)*. Jurnal Penelitian Agama, 2017, Vol. 18, No. 2, hlm. 299.

¹⁷ Hermanto, *Perilaku Mahasiswa Ekonomi di Universitas Esa Unggul dalam Melakukan Investasi di Pasar Modal*. Jurnal Ekonomi, 2017, Vol. 8, No. 2, hlm. 1-12.

starting from basic knowledge of investment valuation, the level of risk and the level of sufficient knowledge about investment so that potential investors avoid irrational investment practices, fraud, follow-the-follow culture, and the risk of loss when investing in stocks and crypto. According to Isticharoh et al, that adequate knowledge of the correct and appropriate way to invest is needed in order to avoid losses in investing in the capital market.¹⁸ Research conducted by Agestina et al, states that investment understanding has a positive effect on investment interest.¹⁹ However, this is not in line with the research of Putu Yolani Mahendrayani and Lucy Sri Musmini which states that investment understanding has a negative and insignificant effect on millennial generation investment interest in the capital market.²⁰

Referring to what has been described previously, the researcher is interested in examining more deeply the factors that influence investment interest so that the author is not only limited to one type of investment (stocks or crypto), but combines both respondents. This suggests a more holistic approach to understanding investment interest, which has not been explored much in previous literature. By emphasising investment interest as the main focus, it indicates that the authors seek to fill a gap in existing research, namely how factors relating to religiosity, risk perception, motivation, and understanding as moderators can influence interest in two very different investment instruments, namely crypto is a new phenomenon in the investment world, and linking it with stocks which are traditional investment instruments shows the relevance of this research in the context of changes in modern investor behaviour, especially among the younger generation who are increasingly interested in digital investments.

Thus, the formulation of the problem in this study is how the influence of religiosity, risk perception, motivation, and understanding on stock and crypto investment interest in Banda Aceh, and how the role of understanding in moderating the influence of religiosity, risk perception, and motivation on investment interest. This study aims to analyse the effect of religiosity, risk perception, motivation, and understanding on stock and crypto investment interest in Banda Aceh, and evaluate the role of understanding as a moderating variable in strengthening or weakening the effect of religiosity, risk perception, and motivation on people's investment interest.

¹⁸ Isticharoh dan Kardoyo, *Minat Investasi Diprediksi dari Motivasi Diri, Pengetahuan Investasi, dan Teknologi Media Sosial*. Economic Education Analysis Journal, 2020, Vol. 9, No. 3, hlm. 904.

¹⁹ Agestina, dkk, *Analisis Pengaruh Modal Minimal, Pemahaman Investasi Dan Teknologi Informasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Di Tinjau Dari Perspektif Ekonomi Islam (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang)*. E-Jra, 2020, Vol. 9, No. 2, hlm. 60.

²⁰ Mahendrayani, *Pengaruh Pemahaman Investasi, Penggunaan Teknologi Media Sosial dan Hubungan Pertemanan terhadap Minat Investasi Generasi Milenial di Pasar Modal*, Jurnal Akuntansi Profesi, Vol. 12, No. 2, 2021, hlm. 303.

METHOD

In order to test the hypothesis, this research uses a quantitative approach by applying a primary data-based survey method through distributing questionnaires. The population in this study is the people of Banda Aceh City who have invested in stocks or crypto. The sample selection was carried out using non-probability sampling method through purposive sampling technique based on certain inclusion criteria, namely people who live in Banda Aceh City, have invested in stocks or crypto, and are willing to become respondents. The sample size was determined using the Lemeshow formula with a margin of error of 5%,²¹ resulting in a total of 431 respondents. The operational variables in this study consist of: religiosity, risk perception, motivation, investment interest, and understanding. The total research indicators were 27 statement items measured using a Likert scale of 1-5, ranging from 'strongly disagree' to 'strongly agree'.

Referring to the research framework, the understanding variable is positioned as a moderating variable to test the effect of religiosity, risk perception, and motivation on stock and crypto investment interest in Banda Aceh. Therefore, in analysing the effect of moderating variables, data analysis techniques were carried out using the Moderated Regression Analysis (MRA) method estimated through the Partial Least Square (PLS) approach with the help of SmartPLS 4 software. Hypothesis testing is done through testing the significance of the path coefficient, and model evaluation is done through testing the outer model (validity and reliability) and inner model (R-square and t-statistic tests)

RESULTS AND DISCUSSION

Result

1. Outer Model

The measurement model is an evaluation of the Partial Least Square model to test the validity and reliability of a research instrument. Evaluation of this research model using the SmartPLS programme. The following are the results of the validity and reliability tests.

a. Validity Test Results

Validity testing in this study is item validity, which is to determine whether the items of questions / statements contained in the research questionnaire are valid or not. There are two types of validity tests from Partial Least Square, namely convergent validity and discriminant validity. The convergent validity test of the indicator reflexive measurement model is assessed based on the correlation or item score or componentscore with the latent variable score (construct

²¹ Azharsyah, *Metodologi Penelitian Ekonomi Dan Bisnis Islam*, (Bumi Aksara: Rawamangun), 2023, hlm. 148.

score) estimated by the SmartPLS programme. The rule of thumb for the convergent validity test is the Average Variance Extracted (AVE) value > 0.50 and outer loading > 0.70 . The following Table 1 shows the results of the convergent validity test.

Table 1
Results of Average Variance Extracted (AVE) Value

Variable	Average Variance Extracted (AVE)	Description
Religiosity (X1)	0.542	Valid
Risk Perception (X2)	0.521	Valid
Motivation (X3)	0.523	Valid
Investment interest (Y)	0.517	Valid
Understanding (Z)	0.548	Valid

Source: Researcher review based on primary data processing output (2025)

Based on Table 1, the AVE value for the religiosity variable is 0.542, risk perception is 0.521, motivation is 0.523, investment interest is 0.517, and understanding is 0.548. Therefore, each variable has an AVE value > 0.50 , so all variables can be declared valid. Next, in addition to looking at the AVE value, convergent validity analysis is also carried out based on the outer loading value of each variable indicator item. The outer loading analysis demonstrates that all constructs in this study meet the validity requirement, as each indicator exceeds the threshold value of 0.70. Specifically, Religiosity (X1) is represented by five valid indicators (0.704–0.769), Risk Perception (X2) by five indicators (0.700–0.755), Motivation (X3) by six indicators (0.712–0.741), Understanding (Z) by five indicators (0.721–0.771), and Investment Interest (Y) by six indicators (0.700–0.753). These findings show that each variable item obtained an outer loading value > 0.70 so that each variable item in this study fulfils the criteria for convergent validity.

In the discriminant validity test, an indicator of a construct is not highly correlated with other constructs, the fornell larcker value must be higher for the latent variable than for other latent variables. The following Table 3 fornell larcker value of item selection results in each variable.

Table 2
Results fornell larcker value

Variable	Investment Interest (Y)	Motivation (X3)	Understanding (Z)	Risk Perception (X2)	Religiosity (X1)	Description
Investment Interest (Y)	0.719					Valid
Motivation (X3)	0.709	0.723				Valid
Understanding (Z)	0.668	0.687	0.741			Valid
Risk Perception (X2)	0.544	0.579	0.542	0.722		Valid
Religiosity (X1)	0.457	0.515	0.423	0.655	0.736	Valid

Source: Researcher review based on primary data processing output (2025)

Based on table 2 above, it can be seen that the value of the root value of AVE for each variable > correlation between constructs and other constructs, it can be concluded that all variables are declared discriminant valid.

b. Reliability Test Results

The use of question items as indicators of research data requires a consistency test through a reliability test, so that the valid data used is truly reliable or meets the reliability aspect to be analysed.

Table 3
Reliability Test Results

Variable	Cronbach's alpha	Composite reliability (rho_c)	Description
Religiosity (X1)	0.789	0.855	Reliable
Risk Perception (X2)	0.771	0.845	Reliable
Motivation (X3)	0.818	0.868	Reliable
Understanding (Z)	0.794	0.859	Reliable
Investment Interest (Y)	0.813	0.865	Reliable

Source: Researcher review based on primary data processing output (2025)

Based on the table above, it can be seen that the Cronbach's Alpha and Composite Reliability values of religiosity variables, risk perception, motivation, investment interest, and understanding > 0.70. Thus, it can be concluded that all statements/questions used in this research variable are declared reliable.

2. Inner Model

Coefficient of Determination (R-Square)

Structural model testing is evaluated using R^2 or R-Square for the dependent construct. The R-Square value is to measure the level of variation in changes in the independent variable on the dependent variable, the higher the R-Square value, the better the prediction model of a research model. The following table 4 shows the value of the R-Square of this research model.

Table 4
Results of R-Square Value

Variable	R-square	R-square adjusted	Description
Investment Interest (Y)	0.598	0.592	Moderate

Source: Researcher review based on primary data processing output (2025)

The adjusted R-square value of the Investment Interest variable is 0.598, indicating that the Religiosity, Risk Perception, Motivation and Understanding variables are able to explain the Investment Interest variable by 59.8%, while the remaining 40.2% is explained by other independent variables not included in the research model. So it can be concluded that the model is considered moderate.

Goodness of Fit (Q-Square)

Goodness of Fit is calculated by the Q-Square value. The Q-Square value is used to determine the amount of diversity that can be explained by the research model. The following are the results of calculating the Q-Square value.

$$\begin{aligned}
 Q - Square &= 1 - [(1 - R^2)] \\
 &= 1 - (1 - 0,598) \\
 &= 1 - 0,402 \\
 &= 0,598
 \end{aligned}$$

From the results of the above calculations, the Q-Square value is obtained at 0.598. The Q-Square value means that this research model can explain 59.8% of the diversity and the remaining 41.2% is explained by other factors not contained in the model so that the research model can be said to be feasible because it has a Q-Square value of more than 0.

Path Coefficient Test Results

The path coefficient test aims to determine the effect of the independent variable on the dependent variable. The independent variable is stated to have a positive and significant effect on the dependent variable

if the t-statistic value > t-table and p-value < 0.05. Table 5 shows the path coefficient test results in this study.

Table 5
Path Coefficient Test Results

Variable	Original sample (O)	T statistics (O/STDEV)	P values
Religiosity (X1) -> Investment Interest (Y)	0.043	0.88	0.379
Risk Perception (X2) -> Investment Interest (Y)	0.161	2.711	0.007
Motivation (X3) -> Investment Interest (Y)	0.360	5.484	0.000
Understanding (Z) -> Investment Interest (Y)	0.269	4.952	0.000

Source: Researcher review based on primary data processing output (2025)

Based on table 5, the test results of all stock, crypto, and combined stock and crypto respondents totalling 431 respondents are as follows:

- a. H₁: Religiosity affects stock and crypto investment interest in Banda Aceh.

Based on Table 5 above, it shows that the value of the religiosity variable has no direct effect on stock and crypto investment interest from the t-statistic value (0.880) < 1.96 and p-value (0.379) > 0.05. This means that religiosity has no positive effect on stock and crypto investment interest in Banda Aceh.

- b. H₂: Risk Perception affects stock and crypto investment interest in Banda Aceh.

Based on Table 5 above, it shows that the value of the risk perception variable has a direct effect on stock and crypto investment interest from the t-statistic value (2.711) > 1.96 and p-value (0.007) < 0.05. This means that risk perception has a positive effect on stock and crypto investment interest in Banda Aceh. This means that risk perception has a positive effect on investment interest in stocks and crypto in Banda Aceh.

- c. H₃: Motivation affects stock and crypto investment interest in Banda Aceh.

Based on Table 5 above, it shows that the value of the motivation variable has a direct effect on stock and crypto investment interest from the t-statistic value (5.484) > 1.96 and p-value (0.000) < 0.05.

This means that motivation has a positive effect on stock and crypto investment interest in Banda Aceh.

- d. H₄: Understanding affects stock and crypto investment interest in Banda Aceh.

Based on Table 5 above, it shows that the value of the understanding variable has a direct effect on stock and crypto investment interest from the t-statistic value (4,952) > 1.96 and p-value (0.000) < 0.05. This means that understanding has a positive effect on interest in investing in stocks and crypto in Banda Aceh.

Table 6
Moderation Test Results

Variable	Original sample (O)	T statistics (O/STDEV)	P values
Understanding (Z) x Religiosity (X1) -> Investment Interest (Y)	-0.002	0.050	0.960
Understanding (Z) x Risk Perception (X2) -> Investment Interest (Y)	0.125	2.325	0.020
Understanding (Z) x Motivation (X3) -> Investment Interest (Y)	-0.159	4.492	0.000

Source: Researcher review based on primary data processing output (2025)

Table 6 shows the results of hypothesis testing for all 431 respondents based on bootstrapping with the help of SmartPLS 4 software as follows:

- a. H₅: Religiosity affects stock and crypto investment interest in Banda Aceh with understanding as a moderating variable.

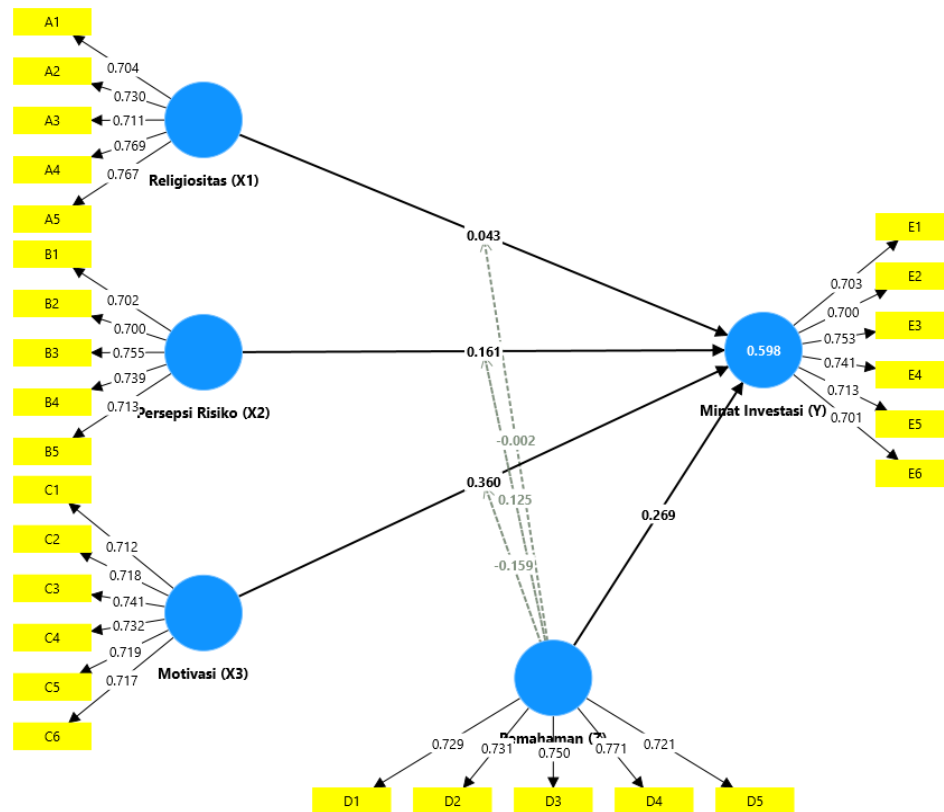
The regression coefficient shows the magnitude of the effect of religiosity of -0.002, which means that if religiosity increases, investment interest in stocks and crypto will actually decrease by 0.002 with understanding as a moderating variable. Furthermore, based on Table 6, the hypothesis test of the role of understanding in moderating religiosity on investment interest in stocks and crypto obtained a t-statistic value (0.050) < t-table (1.96) and a p-value (0.960) > 0.05. This shows that there is a negative influence and moderating effect of religiosity

on investment interest in stocks and crypto. This shows that there is a negative and insignificant influence between religiosity on stock and crypto investment interest moderated by understanding.

- b. H₆: Risk Perception affects stock and crypto investment interest in Banda Aceh with understanding as a moderating variable.
The regression coefficient shows the magnitude of the effect of risk perception of 0.125, which means that if risk perception increases, interest in investing in stocks and crypto will also increase by 0.125 with understanding as moderating. Furthermore, based on Table 6, the hypothesis test of the role of understanding in moderating risk perception on investment interest in stocks and crypto obtained a t-statistic value (2.325) > t-table (1.96) and a value of 0.125. with understanding as a moderator. Furthermore, based on Table 6, the hypothesis test of the role of understanding in moderating risk perception on investment interest in stocks and crypto obtained a t-statistic value (2.325) > t-table (1.96) and p-value (0.020) < 0.05. This indicates that there is a positive and significant influence between risk perception on investment interest in stocks and crypto moderated by understanding. This shows that there is a positive and significant influence between risk perception on stock and crypto investment interest moderated by understanding.
- c. H₇: Motivation affects stock and crypto investment interest in Banda Aceh with understanding as a moderating variable.
The regression coefficient shows the magnitude of the effect of motivation of -0.159, which means that if motivation increases, interest in stock and crypto investment will also increase by 0.159 with understanding as a moderating variable. Furthermore, based on Table 6, the hypothesis test of the role of understanding in moderating motivation on interest in investing in stocks and crypto obtained a t-statistic value (4.492) > t-table (1.96) and a p-value (0.000) < 0.05. This shows that there is a positive and moderating effect of motivation on interest in investing in stocks and crypto. This shows that there is a positive and significant influence between motivation on stock and crypto investment interest moderated by understanding.

The following is an image of the outer and inner model results using the SmartPLS 4 software tool:

Figure 1
Outer and Inner Model Values



Source: Researcher review based on primary data processing output (2025)

Discussion

The Effect of Religiosity on Stock and Crypto Investment Interest

Religiosity is an important aspect that needs to be understood by every individual, especially before taking an action. This includes the study of concepts, procedures, or other things that might affect the aqidah of a Muslim, including in investment activities. The results showed that religiosity has no significant effect on the interest of the people of Banda Aceh to invest in stocks and crypto. Based on statistical analysis, the t-statistic value of 0.880 which is smaller than the statistical value of 1.96, and the p-value of 0.379 which is greater than the significance level of 0.05, clearly indicate that the relationship between religiosity and investment interest in stocks and crypto financial instruments is not strong enough to be considered significant. This means that a high level of religiosity among the people of Banda Aceh does not automatically encourage or discourage them from engaging in investment activities in stocks and crypto. This reflects the complexity in the relationship

between the religious values embraced by the community and their economic behaviour, especially in the context of investment decision-making.

When the analysis is expanded by separating respondents based on the type of investment, namely stocks, crypto, or a combination of stocks and crypto, the results still show consistency that religiosity has no influence on investment interest. This confirms that the level of religiosity of a person in Banda Aceh is not a major factor in determining their interest in investing, both in the stock and crypto markets. This result is in line with the opinion of Rudi et al,²² Nabila dan Kusnadi,²³ which shows that religiosity does not have a positive effect on interest in investing in the Islamic capital market. They stated that for some people who have a high level of religiosity, they may practice their religious knowledge in investing. However, for some people who prefer the expected benefits or want to follow the current trend and maybe this cannot be obtained in the Islamic capital market, religiosity is not enough to influence them to choose sharia-based investment as a place to invest.

Effect of Risk Perception on Interest in Stock and Crypto Investment

The results showed that risk perception has a significant effect on the interest of the people of Banda Aceh to invest in stocks and crypto. Statistical analysis shows a t-statistic value of 2.711, which is greater than the statistical value of 1.96, and a p-value of 0.007, which is smaller than the 0.05 significance level. These results clearly show that risk perception affects people's decision to invest. That is, the higher an individual's awareness of investment risk, the greater their interest in engaging in investment activities. This finding underscores the important role of risk perception as a driving factor in investment decision-making, especially in highly volatile instruments such as stocks and crypto. The results of this study are in line with Hikmah,²⁴ which says that a person's risk perception can affect their investment interest. In general, people or investors tend to be more interested in yield offers, which is one of the reasons why the perception of investment risk tends to be high.

Effect of Motivation on Interest in Stock and Crypto Investment

The results showed that motivation has a significant direct influence on the interest of the people of Banda Aceh to invest in modern financial instruments, such as stocks and cryptocurrencies (crypto). Based on the results of statistical analysis showing a t-statistic value of 5.484, which is greater than the statistical value of 1.96, as well as a p-value of 0.000 which is smaller than

²² Rudi Prasetyo dkk, *Pengaruh Persepsi Return, Risiko, Pengetahuan dan Religiusitas terhadap Minat Berinvestasi di Pasar Modal Syariah*, Al-Intaj: Jurnal Ekonomi Dan Perbankan Syariah, Vol. 9, No. 1, 2023, hlm. 105.

²³ Nabila dan Kusnadi, *Pengaruh Pemahaman, Pendapatan dan Religiusitas terhadap Minat ntuk Berinvestasi di Pasar Modal Syariah*, Cross-Border: Jurnal Kajian Perbatasan Antarneegara, Diplomasi dan Hubungan Internasional, 2020, Vol. 3, No. 1, hlm. 133

²⁴ Hikmah, *Motivasi Investasi, Financial Literacy, dan Persepsi Resiko Pengaruhnya terhadap Minat Berinvestasi di Pasar Modal*. In National Conferenceon Applied Business, Education, dan Technology, 2021, Vol. 1, No. 1, hlm. 523-532.

the significance level of 0.05, these results confirm that motivation is a very influential factor in encouraging individuals to invest, even though these investment instruments, such as stocks and crypto, are known to have a high level of risk. Thus, motivation not only serves as a driver of feelings or desire to invest, but also as a driver to act and make more mature and informed investment decisions. The results of this study are in line with Nisa and Zulaika, Pajar and Pustikaningsih, and Shofwa,²⁵²⁶²⁷ which states that there is an influence between motivation and investment interest.

The Effect of Understanding on Interest in Investing in Stocks and Crypto

The results of the research conducted also show that understanding plays a very important role in increasing the interest of the people of Banda Aceh to invest in modern financial instruments, such as stocks and cryptocurrencies (crypto). Based on statistical analysis that shows a t-statistic of 4.952 which is greater than the statistical value of 1.96, as well as a p-value of 0.000 which is smaller than the significance level of 0.05, this finding indicates that a good understanding of investment is directly related to people's interest in investing. This proves that an adequate understanding of various investment instruments is key in fostering confidence and reducing the uncertainty that often prevents people from investing. With a deep understanding, individuals can evaluate various investment options more carefully, and can assess the potential benefits and risks involved. In Banda Aceh, a deep understanding of stocks and crypto is the bridge that connects doubts and fears about these investment instruments, especially in the context of the uncertainty and high market volatility inherent in both instruments. The results of this study are in line with Agestina,²⁸ which states that investment understanding has a positive effect on investment interest.

The Effect of Understanding-Moderated Religiosity on Stock and Crypto Investment Interest

The results of the research conducted provide findings related to the relationship between religiosity, understanding, and investment interest in stocks and crypto in Banda Aceh. Based on the results of the analysis that examined the effect of religiosity on investment interest by utilising the understanding variable as a moderator, this study found that the effect was

²⁵ Nisa, Zulaikha, *Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal*. Jurnal Penelitian Teori dan Terapan Akuntansi (PETA), 2017, Vol. 2, No. 2, hlm. 22–35.

²⁶ Pajar, Pustikaningsih, *Pengaruh Motivasi Investasi dan Pengetahuan Investasi terhadap Minat Investasi di Pasar Modal pada Mahasiswa Fe Uny*. Jurnal Profita, 2017, Vol. 5, No. 1, hlm. 1–16.

²⁷ Shofwa, *Pengaruh Motivasi dan Literasi Keuangan terhadap Minat Berinvestasi di Pasar Modal (Studi Kasus Mahasiswa Universitas Muhammadiyah Purwokerto)*. Jurnal Penelitian Agama, 2017, Vol. 18, No. 2, hlm. 299.

²⁸ Agestina, dkk, *Analisis Pengaruh Modal Minimal, Pemahaman Investasi Dan Teknologi Informasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Di Tinjau Dari Perspektif Ekonomi Islam (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang)*. E-Jra, 2020, Vol. 9, No. 2, hlm. 60.

negative and insignificant. The regression coefficient value obtained is -0.002, with a t-statistic of 0.050 which is smaller than the statistical value of 1.96, and a p-value of 0.960 which is much greater than the significance level of 0.05, indicating that the effect of religiosity on stock and crypto investment interest cannot be accepted or proven statistically. In other words, although religiosity can influence individuals' understanding of the concept of investment, this is not enough to encourage their interest in engaging in investment in the stock and crypto markets.

The Effect of Risk Perception Moderated by Understanding on Investment Interest in Stocks and Crypto

The results of the research conducted provide very significant findings regarding the relationship between risk perception, understanding, and investment interest in stocks and cryptocurrencies (crypto) in Banda Aceh. This study reveals that risk perception has a positive and significant effect on investment interest with understanding as a moderating variable. Based on the analysis results which show a regression coefficient value of 0.125, a t-statistic of 2.325 which is greater than the statistical value of 1.96, and a p-value of 0.020 which is smaller than the significance level of 0.05, hypothesis H6 is accepted. This finding indicates that understanding plays an important role in strengthening the effect of perceived risk on investment appetite, meaning that individuals who have a better understanding of investment instruments are more likely to make more rational investment decisions, especially in relation to the risks inherent in stocks and crypto.

The Understanding-Moderated Effect of Motivation on Stock and Crypto Investment Interest

The results of this study provide very interesting insights into the relationship between motivation, understanding, and interest in investing in stocks and cryptocurrencies (crypto). This study shows that motivation has a positive and significant influence between motivation on stock and crypto investment interest with understanding as a moderator. Based on the analysis results that show a regression coefficient of -0.159, a t-statistic of 4.492 which is greater than the statistical value of 1.96, and a p-value of 0.000 which is smaller than 0.05. This finding indicates that understanding plays an important role in strengthening the influence of motivation on investment interest, in other words, good understanding can increase the effectiveness of individual motivation in making wiser and more targeted investment decisions.

CONCLUSION

This study investigates the determinants of public investment interest in Banda Aceh, focusing on religiosity, risk perception, motivation, and understanding as a moderating variable. The results reveal that religiosity does not significantly influence investment interest, suggesting that high religious values do not necessarily translate into participation in investment activities,

partly due to limited knowledge of Islamic-compliant investment. In contrast, risk perception and motivation show a significant positive effect, indicating that individuals who assess risks rationally and possess strong internal motivation are more likely to invest. Furthermore, understanding enhances investment literacy and strengthens the influence of risk perception and motivation on investment interest, but it does not moderate the role of religiosity. These findings highlight a generational shift toward digital investments such as cryptocurrency, although often accompanied by limited awareness of risks and legality.

Practical recommendations include improving collaboration between financial institutions, regulators, and educational institutions to provide comprehensive investment education, particularly regarding sharia-compliant instruments, risk management, and investor protection. The development of credible information platforms and fiscal incentives for beginner investors are also advised. Future research is recommended to explore additional social factors, such as the role of social media, digital culture, and regulation, in shaping investment behavior in the digital economy era.

REFERENCES

- Agestina, dkk, Analisis Pengaruh Modal Minimal, Pemahaman Investasi Dan Teknologi Informasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Di Tinjau Dari Perspektif Ekonomi Islam (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang)." E-Jra, 2020.
- Andriani, Faktor Pendorong Investasi dalam Pasar Kripto. Jurnal Ekonomi Digital, 2019.
- Andry Dwiarnanto, Nugrah Dovristyadi, Perkembangan Minat Masyarakat terhadap Investasi Syariah yang Berkembang di Indonesia, IUS FACTI: Jurnal Berkala Fakultas Hukum, 2023.
- Ausop, Teknologi Cryptocurrency Bitcoin Untuk Investasi dan Transaksi Bisnis menurut Syariat Islam the Perspective of Islamic Syariat on Cryptocurrency Technology of Bitcoin for Investment and Business Transactions. Socioteknologi, 2018.
- Azharsyah Ibrahim, Metodologi Penelitian Ekonomi Dan Bisnis Islam, (Bumi Aksara: Rawamangun), 2023.
- Badan Pusat Statistik Indonesia 2024.
- Dr. Mardani, Hukum Bisnis Syariah, Jakarta: Kencana, 2014.
- Firdariani, Pengaruh Pengetahuan, Religiusitas Dan Motivasi Investasi Terhadap Minat Berinvestasi Pasar Modal Syariah Pada Komunitas Investor Saham Pemula, TARAADIN, 2020.
- Haryanto, Dampak Volatilitas Kripto terhadap Portofolio Investasi. Jurnal Keuangan dan Investasi, 2022.

- Hasanah, Dampak Motivasi Investasi, Persepsi Resiko, Literasi dan Efikasi Keuangan terhadap Minat Mahasiswa Berinvestasi di Pasar Modal. AKUNESA: Jurnal Akuntansi Unesa, 2022.
- Hermanto, Perilaku Mahasiswa Ekonomi di Universitas Esa Unggul dalam Melakukan Investasi di Pasar Modal. Jurnal Ekonomi, 2017.
- Hikmah, Motivasi Investasi, Financial Literacy, dan Persepsi Resiko Pengaruhnya terhadap Minat Berinvestasi di Pasar Modal. In National Conferenceon Applied Business, Education, dan Technology, 2021.
- Isticharoh dan Kardoyo, Minat Investasi Diprediksi dari Motivasi Diri, Pengetahuan Investasi, dan Teknologi Media Sosial. Economic Education Analysis Journal, 2020.
- Kumparan Bisnis, diakses pada 27 November 2024, pukul 22:10.
- Lelyta Dewi Candra, Pengaruh Pengetahuan Investasi, Persepsi Risiko dan Literasi Keuangan Syariah terhadap Minat Investasi dengan Cryptocurrency.
- Mahendrayani, Pengaruh Pemahaman Investasi, Penggunaan Teknologi Media Sosial dan Hubungan Pertemanan terhadap Minat Investasi Generasi Milenial di Pasar Modal, Jurnal Akuntansi Profesi, Vol. 12, No. 2, 2021.
- Masri, Pengaruh Motivasi terhadap Minat Berinvestasi di Pasar Modal dengan Pemahaman Investasi dan Usia sebagai Variabel Moderat, Jom Fekon Vol. 1, No.2, 2014.
- Moch. Darma Wahyu Ramadhani, Faktor -Faktor yang Mempengaruhi Minat Mahasiswa Berinvestasi di Cryptocurrency, Journal MISSY (Management and Business Strategy), 2024.
- Nabila dan Kusnadi, Pengaruh Pemahaman, Pendapatan dan Religiusitas terhadap Minat ntuk Berinvestasi di Pasar Modal Syariah, Cross-Border: Jurnal Kajian Perbatasan Antarnegara, Diplomasi dan Hubungan Internasional, 2020.
- Nisa, Zulaikha, Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal. Jurnal Penelitian Teori dan Terapan Akuntansi (PETA), 2017.
- Otoritas Jasa Keuangan, 2024
- Pajar, Pustikaningsih, Pengaruh Motivasi Investasi dan Pengetahuan Investasi terhadap Minat Investasi di Pasar Modal pada Mahasiswa Fe Uny. Jurnal Profita, 2017.
- PT Kustodian Sentral Efek Indonesia.
- Putri Ayu Wahyuningtias dkk, Pengaruh Modal Minimal dan Pemahaman Investasi Terhadap Minat Mahasiswa Berinvestasi Saham di Pasar Modal, Jurnal Ilmiah Manajemen dan Bisnis Jambura, 2024.
- Putu Yolana Mahendrayani dan Lucy Sri Musmini dengan judul “Pengaruh Pemahaman Investasi, Penggunaan Teknologi Media Sosial Dan Hubungan Pertemanan Terhadap Minat Investasi Generasi Milenial di Pasar Modal. Jurnal Akuntansi Profesi, 2021.

- Radha Alja, dkk, Pengaruh Kepatuhan Syariah, Return, Risiko, dan Pengetahuan Investasi terhadap Minat Mahasiswa Berinvestasi Saham di Pasar Modal Syariah, (*Indonesian Journal of Islamic Business and Economics*), 2021.
- Rudi Prasetyo dkk, Pengaruh Persepsi Return, Risiko, Pengetahuan dan Religiusitas terhadap Minat Berinvestasi di Pasar Modal Syariah, *Al-Intaj: Jurnal Ekonomi Dan Perbankan Syariah*, Vol. 9, No. 1, 2023.
- Shofwa, Pengaruh Motivasi dan Literasi Keuangan terhadap Minat Berinvestasi di Pasar Modal (Studi Kasus Mahasiswa Universitas Muhammadiyah Purwokerto). *Jurnal Penelitian Agama*, 2017.
- Taufiqoh, Pengaruh Norma Subjektif, Motivasi Investasi, Pengetahuan Investasi, Persepsi Return dan Literasi Keuangan terhadap Minat Mahasiswa Berinvestasi Saham di Pasar Modal. *Jurnal Ilmiah Riset Akuntansi*, 2019.
- Veronica Yulianti Sihombing, Analisis Pengetahuan dan Pemahaman Investasi Terhadap Minat Mahasiswa Prodi Akuntansi di Universitas Kota Batam, *Scientia Journal*, 2022.
- Wibowo, Analisis Tingkat Pengetahuan, Motivasi dan Perilaku Mahasiswa terhadap Minat Berinvestasi di Pasar Modal, *Jurnal Ilmu Dan Riset Manajemen*, 2022.