

The Influence Of Social Media Marketing On Investment In Sharia Capital Market

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In the past few years, sharia investment rates in Indonesia has undergone massive growth. From the span of one year only, by 2017 to 2018 the sharia investment rates has risen to 92% (Peta Investor Syariah 2018). Nevertheless, the major growth has not been optimized entirely. It can be observed from the data of active sharia investor which only took 56% of the total amount of sharia investor. After thoroughly studied, Indonesia has a small *of financial inclusion and literacy. A solution is needed for Indonesia society in order to be well literate, because a study has shown that financial literacy has a positive and significant impact towards investment decision in sharia capital market which can be identified from the nominal of Sig. from financial literacy in the amount of $0,041 < 0,05$ (Muhammad Yusuf, 2018: 63). Research has proven that social media has a big impact in Indonesia, solely in 2019 Indonesia social media user has reached 150 billion or equivalent to 56% of the total population (Wearesosial Hootsuite). Therefore, social media marketing is expected to be a medium for increasing the rates of investment. This study aimed to see the impact of social media marketing on investment. Multiple linear regression is the method used in this study, and the type of study is explanatory research with a quantitative approach. The data sourced used is primary and secondary data with the sample withdrawal technique, purposive sampling. The conclusion from this study social media marketing (independent variable) has a positive and significant relation on sharia investment rates (dependent variable). Social media marketing provides a considerable impact on sharia investment.

Keywords: Multiple Linear Regression; Sharia Capital Market; Investment; Social Media Marketing

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INTRODUCTION

Indonesia is a country with the largest Muslim population globally (CIA World Factbook). Of course, with a sizeable Muslim population and all the indicators that support the growth of the sharia economy, making Indonesia is a country with a higher level of sharia investment every year. This statement is reinforced by the release of data from the 2018 Sharia Investor Map, the growth of sharia investors increased by 92% from 2017 to 2018. Of course, this nominal is quite large when compared to previous years.

The high level of sharia investment has not been accompanied by a high level of literacy and inclusion in Indonesian society. Financial literacy is an educational activity to increase understanding of finance. Education about finance is critical for the community to have. Because people with a high level of financial literacy can more easily understand things related to the financial services industry and have information to access the financial services industry needed in their daily life activities. Therefore, well-literate people can manage their finances more wisely (SNLKI 2017). After having a high literacy level, the next step to make the Indonesian people well literate is to increase inclusion in Indonesia.

The definition of inclusion is almost the same as literacy. Both are educational activities, but the difference is that inclusion aims to make people who have started to understand well literate more motivated to become sharia stock investors by opening a sharia securities account. Literacy and inclusion play an essential role in society to become active investors. According to data from the 2016 National Financial Literacy and Inclusion Survey, there is a positive correlation between financial literacy and financial inclusion in conventional and sharia financial services. However, the correlation between financial literacy and Islamic financial inclusion is relatively weaker than traditional. This indicates that people with good Islamic financial literacy will not necessarily use Islamic financial products and services. Because of this problem, facilities are needed that can increase literacy levels and community inclusion in Islamic finance. Based on data from the 2017 SNLKI Revisit, the national Islamic financial inclusion data reached 11.1%, while the national Islamic financial literacy data only reached 8.1%. From this data, it can be concluded that Islamic financial literacy and inclusion in Indonesia still need to be improved and optimized.

Therefore, a solution is needed to create an Indonesia with a high literacy level and inclusion so that the Indonesian people are aware of sharia investment. Since the birth of industrial revolution 4.0, the internet and social media have begun to use the community on a massive scale. In 2017 alone, people accessing the

internet using cellular phones reached 91.45% (BPS, National Socio-Economic Survey). Social media users in Indonesia in January 2019 also had a large nominal amount, reaching 150 million or 56% of the total population (Hootsuite's Wearesocial). Of course, if the digital realm can be used properly, it has great potential in increasing literacy and inclusion. Therefore, by using social media marketing, it is hoped that it can increase the level of literacy and inclusion. (Progresstech.co.id).

People can continue to interact through social media even though they don't meet directly. Since the advent of the internet and social media, marketing has also changed a lot from traditional media using banners, billboards, and others, now using social media marketing. Social media marketing is a process that encourages individuals to promote their websites, products, or services through online social channels and to communicate by leveraging a much larger community who are more likely to do marketing than through traditional advertising channels (Weinberg, 2009).

Many people switch from traditional marketing to social media marketing because of the advantages that social media marketing has. Some of them are easier to know customer data statistics, easier search for target consumers can share information more quickly; consumers can more easily reach the business. They can increase brand awareness and promotion with minimal costs. Therefore, this research will discuss the variables in social media marketing that need to be optimized to increase investor interest. These variables are online communities, interaction, sharing of content, accessibility, and credibility. It is hoped that a solution can be reached to increase literacy and inclusion.

LITERATURE REVIEW

Social Media Marketing

According to Gunelius (2011), Social media marketing is a form of direct or indirect marketing used to build awareness, recognition, memory, and action for brands, businesses, products, people, or other entities. It is carried out using tools from the web. Such as blogging, microblogging, social networking, social bookmarking, and content sharing. Social media marketing is a process that encourages individuals to promote their websites, products, or services through online social channels and to communicate by leveraging a much larger community who are more likely to do marketing than through traditional advertising channels (Weinberg, 2009). Based on research conducted by (Alif Ryan Zulfikar, 2017), five elements are used as social media marketing variables:

1. Online Communities (X1)

A company or type of business can use social media to build a community around an interest in its product or business. The community spirit of building

loyalty, encouraging discussions, and contributing information are beneficial for the development and progress of the company.

2. Interaction (X2)

Social media allows for more significant interaction with online communities through up-to-date, relevant customer information.

3. Sharing of content (X3)

Sharing content talks about the scope of individual exchange, distribution, and receipt of content in social media rules.

4. Accessibility (X4)

Accessibility refers to the ease of access and minimal cost to use social media.

5. Credibility (X5)

Credibility is described as sending a clear message to build credibility for what is said or done that relates emotionally to the target audience.

Investment Interest

The characteristics of someone interested in investing can be known by how hard they try to find out about a type of investment, learn and then practice it. This is in line with [Kusmawati's \(2011\)](#) opinion, which states that investment interest is the desire to find out about the type of investment starting from the advantages, weaknesses, investment performance, etc. Another characteristic that can be seen is that they will try to take the time to learn more about these investments, or they will immediately try to invest in these types of investments, even adding to the 'portion' of their existing investments.

[Triwijayati and Koesworo \(2006\)](#) revealed in the attitude theory, namely the Theory of Reasoned Action that they developed, that there is a desire to act because of a specific desire to behave. This shows that the intention to conduct can indicate the behavior that someone will carry out. This suggests that someone interested in investing is likely to take actions that can achieve their desire to support, such as attending training and seminars on investment, accepting investment offers well, and finally, investing. Based on the supporting theory above, the conceptual framework in this study can be described as follows:

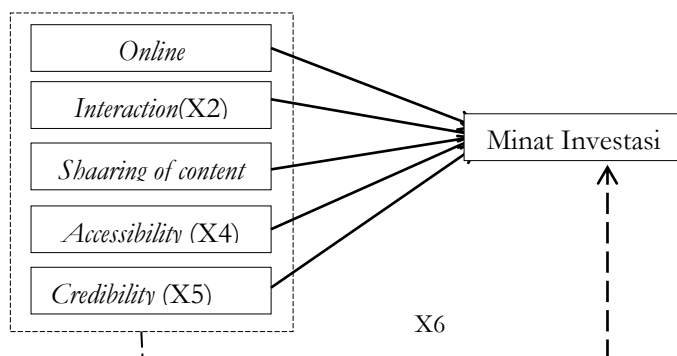


Figure 1. Research Framework

Hypothesis :

- H1: The online communities variable (X1) has a significant effect on the investment interest variable (Y)
- H2: Interaction variable (X2) has a significant effect on the investment interest variable (Y)
- H3: The variable sharing of content (X3) has a significant effect on the investment interest variable (Y)
- H4: Accessibility variable (X4) has a significant effect on the investment interest variable (Y)
- H5: The credibility variable (X5) has a significant effect on the investment interest variable (Y)
- H6: Social media marketing which consists of online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), credibility (X5), has a significant effect on the investment interest variable (Y).

RESEARCH METHOD

Types of Research and Data Sources

Research with a quantitative approach. Sources of data used are primary data and secondary data. Primary data is data obtained directly by researchers through interviews and filling out questionnaires distributed using a google form. The results of the questionnaire were analyzed using multiple linear regression. Secondary data is data obtained by researchers from sources that are already available, whether published or not, used to complement existing primary data. The secondary data was obtained from the OJK presentation in February 2019, literature studies, such as journals, books, etc.

Research Location and Time

This research was conducted from June to August 2019 with the area's location on the island of Java. The reason for choosing the research location is where Java Island is the most extensive distribution of investors in Indonesia, which is 60% (data), so Java Island is a suitable research location to see the influence of social media marketing on investment interest.

Data Collection Method

This study uses data collection methods, both primary and secondary data, through sampling through the purposive sampling technique. According to [Sugiyono \(2010\)](#), the purposive sampling technique is a technique for determining research samples with specific considerations to make the data obtained more representative. In this study, the research sample observed was social media users, both students, entrepreneurs, and sharia investors who followed social media accounts from the Islamic capital market, which amounted to 152 respondents. The population in this study are all social media users who follow Islamic capital market social media accounts either through

Instagram, Facebook, YouTube, or others.

Measurement Scale

In this study, the authors used a 5-point Likert scale. "The Likert scale is used to measure attitudes, opinions, and perceptions of a person or group of people about social phenomena" (Sugiyono, 2011). The following is a Likert scale score for quantitative research analysts.

Table 1. Likert Scale

Jawaban	Bobot Nilai
Sangat Setuju (SS)	5
Setuju (S)	4
Mungkin (M)	3
Tidak Setuju (TS)	2
Sangat Tidak Setuju (STS)	1

Operational Variable

From this research, the variables to be studied are classified into two variables, namely: The dependent variable is a variable whose value variation is influenced or explained by variations in the value of other variables (Mustafa, 2009). The dependent variable in this study is investment interest in the Islamic capital market. Investment interest is an intense desire or desire in someone to learn all things related to investment up to the stage of practicing it (investing). This variable was measured using an instrument adapted and developed from Kusniawati's research (2011). This variable was measured with a 5-point Likert scale. And the independent variable is a variable whose value variation will affect the value of other variables. The independent variable used in this research is social media marketing. The purpose of social media marketing in this study is a marketing strategy that is carried out to create writings, images, and videos that are posted on Islamic capital market social media accounts. This variable was measured using an instrument adapted and developed from the research of Alif Ryan Zulfikar (2017). This variable was measured with a 5-point Likert scale.

Data Analysis Method

The data analysis technique uses statistical software, namely Statistical Product and Service Solution (SPSS) version 25. The analytical tool used to measure the influence of social media marketing on investment interest in the Islamic capital market. The

indicators of social media variables used in this study are online communities, interaction, sharing of content, accessibility, and credibility. To find out how influential the social media variables that have been previously determined validly and correctly, it can be seen from the results of the regression coefficients on each variable. If the impact is positive, then the variable affects investment interest, and if the effect is negative, then the variable does not influence investment interest.

Test Statistics

a. t-test

The t-test shows how far the influence of one independent variable individually explains the variation in the dependent variable (Ghozali, 2017). To perform the t-test, it can be calculated by the formula:

$$t = n / S\beta n$$

Decision-making basis:

- 1) t count > t table, or significant < 0.05, then the null hypothesis (H0) is rejected, and the alternative hypothesis (Ha) is accepted if a partial test is performed.
- 2) t count < t table, or significant > 0.05, then the null hypothesis (H0) is accepted, and the alternative hypothesis (Ha) is rejected if a partial test is performed.

b. F-test

The F test determines whether the independent variables simultaneously have a significant effect on the dependent variable. The degree of confidence is 5%.

Criteria for acceptance and rejection of the hypothesis if:

- 1) The calculated F value > F table, or significant F < 0.05, then the null hypothesis (H0) is rejected, and the alternative hypothesis (Ha) is accepted.
- 2) The calculated F value < F table, or significant F > 0.05, then the null hypothesis (H0) is accepted, and the alternative hypothesis (Ha) is rejected.

c. Coefficient of Determination

Imam Ghozali (2009) states that the coefficient of determination (R square) essentially measures how far the regression model can explain the variation of the dependent variable.

RESULT AND DISCUSSION

Characteristics of Respondents

Respondents in this study amounted to 152 social media users who follow social media accounts from the Islamic capital market. Data on the features of the respondents were classified based on gender, age, and the social media accounts of the capital market that they participated in. The characteristic data can be seen in Table

Table 2. Characteristics of Respondents

Karakteristik	Klasifikasi	Jumlah	Presentase (%)
Jenis kelamin	Laki – laki	58	38,00
	Perempuan	94	62,00
Usia	15 - 20 tahun	37	24,20
	21 - 25 tahun	41	27,40
	26 - 30 tahun	18	11,80
	> 30 tahun	56	36,60
Akun sosial media	Instagram	105	68,60
	Facebook	40	26,10
	Youtube	37	24,20
	Lainnya	42	28,00

Based on Table 2, the gender of respondents who follow the Islamic capital market social media is male as many as 58 people (38 %) and 94 people (62 %) are female. Respondents aged 15 - 20 years were 37 people (24.20%), 41 people were aged 21-25 people (27.40%), while respondents aged 26-30 years were 18 people (11.80%) and respondents in the elderly age > 30 as many as 56 people (36,60%).

Judging from several social media accounts owned by the Islamic capital market, respondents who follow capital market social media accounts through Instagram are 105 users (68.60%). Respondents who follow capital market social media accounts through Facebook are 40 users (26.10. %), respondents who follow capital market social media accounts through youtube are 37 users (24.20 %), respondents who follow other capital market social media accounts are 42 users (28.00 %).

Hypothesis testing

Formation of the Regression Equation

Tests in this study were carried out using multiple linear regression analysis techniques. Numerous linear regression analysis techniques in this study were used to determine social media marketing as online communities, interaction, sharing of content,

accessibility, and credibility.

Table 3. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,519	0,278		5,469	0,000
Online_communities	0,131	0,075	0,160	1,754	0,082
Interaction	-0,080	0,079	-0,096	-1,024	0,308
Sharing_Of_Contents	0,261	0,076	0,302	3,425	0,001
Accessibility	0,268	0,066	0,322	4,034	0,000
Credibility	0,053	0,064	0,065	0,836	0,405

Dependent Variable: Interest Invest (Source: Primary Data SPSS 25, 2019)

Based on the results of the analysis in table 3.2, it can be seen that the regression equation is as follows:

$$Y = 1.519 + 0.131 X_1 + (-0.080) X_2 + 0.261 X_3 + 0.268 X_4 + 0.053 X_5$$

Description :

Y = Investment Interest

= Constant

X1 = Online communities

X2 = Interaction

X3 = Sharing of content

X4 = Accessibility

X5 = Credibility

1. A constant of 1.519 means that if the influence of online communities, interaction, sharing of content, accessibility, credibility is 0, the investment interest is 1.519.
2. The regression coefficient value of online communities (b1) is positive. This indicates that online communities have a relationship with investment interest. This means that if online communities increase by one unit while other variables are considered constant, investment interest has increased by 0.131 units.
3. The value of the regression coefficient of interaction (b2) is negative, which is -0.080. This shows that exchange has no relationship with investment interest.
4. The regression coefficient value of sharing content (b3) is positive. This indicates that sharing of content has a relationship with investment interest. This means that if sharing of content increases by one unit while other variables are considered constant, then investment interest increases by 0.261 units.

5. The regression coefficient of accessibility (b4) is positive. This indicates that accessibility has a relationship with investment interest. If accessibility increases by one unit while other variables are considered constant, investment interest has increased by 0.268 units.
6. The credibility regression coefficient (b5) value is positive. This shows that credibility has a relationship with investment interest. This means that if credibility increases by one unit while other variables are considered constant, investment interest increases by 0.053 units.

Correlation Coefficient and Determinant Coefficient

The coefficient of determination (R²) is used to determine the percentage contribution of the influence or change in the dependent variable (Y) to the independent variable (Xi). This coefficient shows how significant the percentage of variation of the independent variable (independent) used in the model can explain the dependent variable. If R² is more important, then the percentage change in the dependent variable (Y) caused by the independent variable (Xi) is more significant. Meanwhile, if R² gets smaller, then the percentage change in the dependent variable (Y) caused by the independent variable (Xi) is lower.

Table 4. Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.611 ^a	0,373	0,352	0,49152

a. Predictors: (Constant), Credibility, Online communities, Accessibility, Sharing_Of_Contents, interactions.

b. Dependent Variable: Interest Invest (Source: Primary Data SPSS 25, 2019)

Based on table 3.3, the value of the coefficient of determination (R square) is 0.373, which means that 37.3% of the variation in the dependent variable (Y), namely investment interest, is explained by the independent variable (Xi), namely online communities, interaction, sharing of content. Accessibility, credibility. At the same time, the remaining 62.7% is explained by

other variables or factors that are not included in this study.

Simultaneous Hypothesis Testing (ANOVA Test/F Test)

A simultaneous test is used to see the effect of the independent variable as a whole on the dependent variable significantly or not. The simultaneous test results can be seen by comparing the calculated f value with the f table. If f count > f table, the independent variable has a significant effect on the dependent variable. And if the value of f count < f table, the independent variable has no significant effect on the dependent variable. Decision-making in the simultaneous test can also be done by looking at the practical value (sig). The value of sig < 0.05 indicates that the independent variables jointly affect the dependent variable. And if the value of sig > 0.05, then the independent variables together have no significant effect on the dependent variable. To compare the value of the calculated f and f table, the f table must be known first. Here's how to get the f table:

$$f \text{ table} = (k; n-k)$$

$$f \text{ table} = (5; 152-5)$$

$$f \text{ table} = 2,276$$

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	20,863	5	4,173	17,271	,000 ^b
	Residual	35,031	145	0,242		
	Total	55,894	150			

Table 5. Simultaneous Test Results (F Test)

a. Dependent Variable: Interest_Invest

b. Predictors: (Constant), Credibility, Online communities, Accessibility, Sharing of Contents, Interaction (Source: Primary Data SPSS 25, 2019).

By looking at table 5, after the simultaneous test, it is known that f count > f table, namely, 17.271 > 2.276 and sig value 0.000 < 0.05. These results show that the independent variables and together have a significant effect on the dependent variable, namely investment interest in the Islamic capital market. The sixth hypothesis, H6 in this study, is accepted.

Partial Hypothesis Test

A partial test is used to see whether the

independent variables individually significantly affect the dependent variable. Decision-making in this partial test is based on the t count and t table value. If the value of t count > t table, Ho can be rejected and vice versa t count < t table then Ho is accepted. Decision making in the partial test can also be done by looking at the significant value (sig), where if the value of sig < 0.05, then the independent variable has a significant effect on the dependent variable, and if the value of sig > 0.05, then the independent variable has no significant impact on the dependent variable. To compare the value of t arithmetic and t table, then t table must be known first.

How to get t table with = 0.05 is

table = /2; n-k-1

t table = 0.05/2; 152-5-1

t table = 0.025; 146

t table = 1.976

Table 6. Partial Test Results

	Model	T	Sig.
1	(Constant)	5,469	0,000
	Online_communities	1,754	0,082
	Interaction	-1,024	0,308
	Sharing_Of_Contents	3,425	0,001
	Accessibility	4,034	0,000
	Credibility	0,836	0,405

Table 6 shows that the online communities (X1) variable has at count < t table (1.754 < 1.976) and a Sig value > 0.05 (0.082 > 0.05). These results indicate that the online communities variable (X1) has no significant effect on investment interest (Y) in the Islamic capital market. So it can be concluded that H1 is rejected.

The interaction variable (X2) has a value of t arithmetic < t table (-1.024 < 1.976) and a value of Sig > 0.05 (0.308 > 0.05). These results indicate that the interaction variable (X2) has no significant effect on the Islamic capital market's investment interest (Y). So it can be concluded that H2 is rejected.

The sharing of content variable (X3) has at count > t table (3.425 > 1.976) and a Sig value < 0.05 (0.001 < 0.05). These results indicate that the variable sharing of content (X3) positively and significantly affects investment interest (Y) in the Islamic capital market. So it can be concluded that H3 is accepted.

The Accessibility variable (X4) has a value of t count > t table (4,034 > 1,976) and a value of Sig < 0.05 (0.000 < 0.05). These results indicate that the accessibility variable (X4) positively and significantly affects investment interest (Y) in the Islamic capital market. So it can be concluded that H4 is accepted.

The Credibility variable (X5) has at count < t table (0.836 < 1.976) and a Sig value > 0.05 (0.405 >

0.05). These results indicate that the credibility variable (X5) has no significant effect on the Islamic capital market's investment interest (Y). So it can be concluded that H5 is rejected.

DISCUSSION

This study aims to determine the effect of social media marketing on online communities, interaction, sharing of content, accessibility, credibility on investment interest in the Islamic capital market. The discussion of each variable is presented as follows:

The influence of online communities on investment interest in the Islamic capital market

This study partially shows that online communities have no significant effect on investment interest in the Islamic capital market. This is evidenced by the statistical results of the t-test of 1.754 and the t table of 1.976 with a significance level of 0.082. Because t count < t table (1.754 < 1.976), significance > 0.05, and the regression coefficient has a positive value and is not significant. Then it is concluded that H1 is rejected. These results indicate that online communities are a factor that does not significantly influence investment interest in the Islamic capital market. Ferguson et al. (2004) explain that online communities are places where a group of people gathers to share a sense of community as people who do not know each other have the same interests, in an internet site that offers several online services, including some access to the social environment, community services, official information, and e-commerce services to residents.

A company or type of business can use social media to build a community around an interest in its product or business with online communities. The community spirit of building loyalty, encouraging discussions, and contributing information are beneficial for the development and progress of the business.

Based on the results of research in the field conducted by distributing questionnaires to 152 respondents, it was found that respondents with answers agreeing on the Communities Online variable (X1) were the majority, so this shows that online communities are beneficial for followers of Islamic capital market social media accounts. However, the online community is not enough to influence and generate investment interest in the Islamic capital market. The best brands do more than creating awareness and attract many followers to their social media pages but try to increase user or consumer involvement in building a community. Three ways can be done to make an online community, including:

1. Frequently listen to and interact with followers of Islamic capital market social accounts.
2. Create content or blogs that make netizens feel emotionally connected, for example, by sharing inspirational posts about how the products or services offered by the Islamic capital market.

- Educate followers of Islamic capital market social media accounts about the products or services offered by the Islamic capital market.

Effect of interaction on investment interest in the Islamic capital market

This study partially shows that the interaction does not significantly affect investment interest in the Islamic capital market. This is evidenced by the statistical results of the t-test of -1.024 and the t-table of 1.976 with a significance level of 0.308. Because $t < t \text{ table}$ ($-1.024 < 1.976$), $\text{significance} > 0.05$, and the regression coefficient has a negative value and is not significant. Then it is concluded that H2 is rejected. These results indicate that interaction is a factor that does not influence investment interest in the Islamic capital market.

Social media is online media that makes it easy for users to participate, share information and socialize. In addition, social media allows for more significant interaction with online communities by uploading relevant, up-to-date news and information. From this understanding, it can be concluded that if the interactions that have been carried out have been well established by the admin to the followers of the Islamic capital market social media accounts, of course, investment interest will arise and will also increase.

Based on the results of research in the field conducted by distributing questionnaires to 152 respondents, it was found that respondents with answers agreeing on the Interaction variable (X2) were the majority. This shows that interaction benefits followers of Islamic capital market social media accounts. However, unfortunately, the interactions are not enough to influence and generate investment interest in the Islamic capital market. There are several ways to increase interaction, including:

- Often involves followers with activities carried out by the Islamic capital market, whether through the live streaming feature or live video, contributing to an event, and so on.
- Directing to the Islamic capital market account website, for example, by using Instagram stories to share exciting content and directly directing readers to check the latest articles or collections.
- Answering questions or comments from netizens who want information and Islamic capital market products.

The effect of sharing of content on investment interest in the Islamic capital market

This study partially shows that content sharing has a significant effect on investment interest in the Islamic capital market. This is evidenced by the statistical results of the t-test of 3.425 and the t table of 1.976 with a significance level of 0.001. Because $t > t \text{ table}$ ($3.425 > 1.976$), $\text{significance} < 0.05$ and the regression coefficient has a positive and significant value. Then it is concluded that H3 is

accepted. These results indicate that interaction is a factor that has a considerable influence on investment interest in the Islamic capital market.

Sharing content talks about the scope of individual exchange, distribution, and receipt of content in social media rules to provide information to the target that is persuasive about the product being marketed. Persuasion is an invitation by giving reasons and prospects that are good and convincing. In addition, sharing content also aims to educate potential investors and be a connecting bridge to form a pleasant communication process through information from the content owned.

Based on the results of research in the field conducted by distributing questionnaires to 152 respondents, it was found that respondents with answers agreeing on the Interaction variable (X3) were the majority. This shows that sharing content has excellent benefits for followers of Islamic capital market social media accounts. This is in line with the results of the partial hypothesis testing that has been carried out. It can be concluded that the social media accounts of the Islamic capital market have carried out sharing of content well. To increase investment interest again, sharing of content activities must be optimized as much as possible.

The effect of accessibility on investment interest in the Islamic capital market

This study partially shows that accessibility significantly affects investment interest in the Islamic capital market. This is evidenced by the statistical results of the t-test of 4.034 and the t-table of 1.976 with a significance level of 0.000. Because $t > t \text{ table}$ ($4,034 > 1,976$), $\text{significance} < 0.05$, and the regression coefficient has a positive and significant value. Then it is concluded that H4 is accepted. These results indicate that accessibility is a factor that significantly influences investment interest in the Islamic capital market.

Accessibility refers to the ease of access and minimal cost to use social media. Social media is a social network that is easy to use and does not require special skills. Social media is a valuable tool for conducting educational and promotional activities. It is changing the way people interact, collect information, change the way businesses share information and provide services. Therefore, every netizen must get easy access in exploring, navigating, and interacting with Islamic capital market social media accounts.

Based on the results of research in the field conducted by distributing questionnaires to 152 respondents, it was found that respondents with answers agreeing on the accessibility variable (X4) were the majority. This shows that the ease of accessing Islamic capital market accounts has excellent benefits for its followers. This is in line with the results of the partial hypothesis testing that has been carried out. It can be concluded that Islamic capital market social

media accounts have provided convenience in accessing Islamic capital market social accounts, thereby generating and increasing investment interest by their followers.

The effect of credibility on investment interest in the Islamic capital market

This study partially shows that accessibility has no significant effect on investment interest in the Islamic capital market. This is evidenced by the statistical results of the t-test of 0.836 and the t table of 1.976 with a significance level of 0.405. Because $t_{count} < t_{table}$ ($0.836 > 1.976$), $significance > 0.05$, and the regression coefficient has a positive value and is not significant. Then it is concluded that H5 is rejected. These results indicate that credibility is a factor that does not significantly affect investment interest in the Islamic capital market.

Credibility is described as sending a clear message to build credibility for what is said or done that relates emotionally to the target audience. According to experts, credibility is a condition or condition that can be trusted and justified as it should be. Credibility is also often associated with the good name, reputation, honor, and existence of an institution or someone who stands out in the community. This will be seen as a selling point that has a positive value. In a business entity, credibility will be obtained based on the level of service provided to consumers. It will create a good reputation with high-quality standards and exceed other companies engaged in the same business field. In addition, building credibility in providing the information is also essential. The information conveyed can be trusted and can be legally held accountable for the data recipients.

Based on the results of research in the field conducted by distributing questionnaires to 152 respondents, it was found that respondents with answers agreeing on the credibility variable (X5) were the majority. This shows that the credibility of the Islamic capital market social media accounts has excellent benefits for its followers. But unfortunately, the credibility that has been built is not enough to influence and generate investment interest in the Islamic capital market.

The influence of online communities, interaction, sharing of content, accessibility, and credibility simultaneously on investment interest in the Islamic capital market.

Based on the results of the F test on the variables online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), credibility (X5) on interest in investing in the Islamic capital market (Y). Using a significance level of 5% or equivalent to 0.05, a significance value of $F < 0.05$ is obtained, namely sig. F of 0.000. In addition, these results show that $f_{count} > f_{table}$ ($17,271 > 2,28$). Therefore, it can be said that online communities (X1), interaction (X2), sharing of

content (X3), accessibility (X4), and credibility (X5) variables have a significant effect on investment interest (Y) in the Islamic capital market. . So it can be concluded that H6 is accepted, which states that online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), and credibility (X5) has a significant effect on investment interest (Y) in the market. sharia capital

The results of this study also show that investment interest (Y) in the Islamic capital market is influenced by online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), and credibility (X5) with a contribution of Rp. 37.3%, where this result is obtained based on the Adjusted R Square value. While other variables outside this research influence the rest. This means that the Islamic capital market's social media marketing is quite good, and it is hoped that the Islamic capital market can improve social media marketing even better to increase investment interest (Y) in the Islamic capital market.

CONCLUSION

This study aims to determine the effect of social media marketing: online communities, interaction, sharing of content, accessibility, and credibility variables on investment interest in the Islamic capital market. Based on the testing and discussion in this study, it can be summarized as follows:

1. The online communities (X1) variable has no significant effect on investment interest in the Islamic capital market. This is evident from the value of $t_{arithmetic} < t_{table}$ ($1.754 < 1.976$) and the value of $Sig > 0.05$ ($0.082 > 0.05$). And the magnitude of the online communities variable coefficient in the regression equation is 0.131. This is likely due to the lack of community spirit to build loyalty, encourage discussions, and contribute information needed by followers of Islamic capital market accounts.
2. The interaction variable (X2) has no significant effect on investment interest in the Islamic capital market. This is evident from the value of $t_{count} < t_{table}$ ($-1.024 < 1.976$) and the value of $Sig > 0.05$ ($0.308 > 0.05$). And the magnitude of the coefficient of interaction in the regression equation is -0.080. The possibility of this happening is because the interactions carried out are not well established by the admin to the followers of the Islamic capital market social media accounts.
3. The variable sharing of content (X3) significantly affects investment interest in the Islamic capital market. This is evident from the value of $t_{arithmetic} > t_{table}$ ($3.425 > 1.976$) and the value of $Sig < 0.05$ ($0.001 > 0.05$). And the magnitude of the variable coefficient of sharing of content in the regression equation is 0.261. The Islamic

capital market social media accounts have been sharing content well. To increase investment interest again, sharing of content activities must be optimized as much as possible.

4. Accessibility variable (X4) significantly affects investment interest in the Islamic capital market. This is evident from the value of t arithmetic $> t$ table ($4.034 > 1.976$) and the value of $Sig < 0.05$ ($0.000 > 0.05$). And the magnitude of the coefficient of accessibility variable in the regression equation is 0.268. This is because the Islamic capital market social media accounts have made it easy to access Islamic capital market social accounts, thereby generating and increasing investment interest by their followers.
5. The credibility variable (X5) has no significant effect on investment interest in the Islamic capital market. This is evident from the value of t count $< t$ table ($0.836 < 1.976$) and the value of $Sig > 0.05$ ($0.405 > 0.05$). And the magnitude of the coefficient of credibility variable in the regression equation is 0.053. The possibility of this happening is due to the lack of credibility that has been built in terms of good name, reputation, level of service, and the provision of information from the Islamic capital market.
6. Based on the results of the F test on the variables of online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), credibility (X5) on interest in investing in the Islamic capital market (Y). Using a significance level of 5% or equivalent to 0.05, a significance value of $F < 0.05$ is obtained, namely sig. F of 0.000. In addition, these results show that f count $> f$ table ($17,271 > 2,28$). Therefore, it can be said that online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), and credibility (X5) variables have a significant effect on investment interest (Y) in the Islamic capital market. The results of this study also show that investment interest (Y) in the Islamic capital market is influenced by online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), and credibility (X5) with a contribution of Rp. 37.3%, where this result is obtained based on the Adjusted R Square value. While other variables outside this research influence the rest.

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