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## **DETERMINANTS OF INTEREST IN SHARIA INVESTMENT MODERATED BY RISK IN THE DIGITAL ERA**

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### **Abstract**

This study investigates the determinants of interest in Sharia-compliant investment in the digital era by examining the effects of investment knowledge, initial capital, and motivation, as well as the mediating role of investment risk. The empirical analysis is based on survey data from 300 lecturers and educational staff at Muhammadiyah University of Makassar, Indonesia, representing a relatively

mature and highly educated group of potential investors. Using Structural Equation Modeling (SEM) with WarpPLS, the results show that investment knowledge, initial capital, and motivation each have a positive and significant effect on investment interest in the Islamic capital market. Among these, motivation is identified as the most dominant driver, highlighting the central role of psychological and financial aspirations in shaping investment behaviour. In contrast, investment risk does not mediate the relationships between investment knowledge, initial capital, or motivation and investment interest, as the perceived risk is not significantly influenced by these variables. This suggests that, particularly among beginner investors in the digital environment, investment interest is formed more directly through knowledge, capital accessibility, and motivational factors than through a deliberate assessment of risk. The findings provide theoretical contributions to behavioural finance and practical implications for regulators, digital investment platforms, and educational institutions in designing risk-aware yet motivation-sensitive investment literacy programmes.

Keywords : Investment knowledge, Initial capital, motivation and investment interest