

## **The Influence of Capital, Risk Knowledge, Digital Literacy, Sharia Financial Literacy on Entrepreneurial Interest in Uin North Sumatra Students**

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### **Abstract**

*This study aims to determine and analyze capital, risk knowledge, digital literacy, and Islamic financial literacy, on entrepreneurial interest in UIN North Sumatra students. This research approach uses quantitative research. The data used in this study are primary data obtained from questionnaires. While the data analysis method in this study uses multiple linear regression using SPSS software version 25. The sample of this study were students from all Departments of the 2021 Class of the State Islamic University of North Sumatra (UINSU) totaling 100 respondents. The results of the study showed that the influence of the capital variable (X1) had a positive and significant effect on entrepreneurial interest (Y) in UIN North Sumatra students, with the results of the t-regression test that the probability sig value for the influence of X1 on Y was  $0.000 < 0.05$  and  $t_{count} 5.936 < t_{table} 1.960$ . The influence of the risk knowledge variable (X2) does not have a positive and insignificant effect on entrepreneurial interest (Y) in UIN North Sumatra students, with the results of the t-regression test with a probability sig value for the influence of X2 on Y of  $0.315 > 0.05$  and  $t_{count} 1.011 < t_{table} 1.960$ . The influence of the digital literacy variable (X3) has a positive and significant effect on entrepreneurial interest (Y) in UIN North Sumatra students, with the results of the t-regression test with a probability sig value for the influence of X3 on Y of  $0.003 < 0.05$  and  $t_{count} 3.011 > t_{table} 1.960$ . The influence of the Islamic financial literacy variable (X4) does not have a positive and insignificant effect on entrepreneurial interest (Y) in UIN North Sumatra students, with the results of the t-regression test with a probability sig value for the influence of X4 on Y of  $0.098 > 0.05$  and  $t_{count} 1.670 < t_{table} 1.960$ . While simultaneously the influence of capital (X1), risk knowledge (X2), digital literacy (X3), and Islamic financial literacy (X4) on entrepreneurial interest (Y) in UIN North Sumatra students has a significant effect together on the entrepreneurial interest (Y) of UIN North Sumatra students with an  $F_{count}$  value of  $13,436 > F_{table} 3.25$ . while the significance value of the probability  $F_{count}$  is  $0.000 < 0.05$ .*

**Keywords:** Capital, Risk Knowledge, Digital Literacy, Islamic Financial Literacy, Entrepreneurial Interest

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## **INTRODUCTION**

Entrepreneurial interest is an individual's tendency to choose and commit to entrepreneurial activities based on internal motivation, self-confidence, and expectations of business success. This interest is influenced by various factors, such as motivation, social environment, and personal experience. Entrepreneurial interest has a strong correlation with the courage to take risks and orientation towards opportunities. The higher a person's interest in entrepreneurship, the more likely they are to start and maintain a business.

Capital is one of the main factors that influence entrepreneurial interest, whether in financial, social, or knowledge forms. Someone who has sufficient capital, especially in the form of knowledge and experience, tends to be more confident in making business decisions. On the other hand, understanding risk is also an important aspect in entrepreneurship. As stated by (NURJANNAH 2020) , risk knowledge influences the attitude of vigilance and mitigation strategies in running a business, which ultimately strengthens the interest in sustainable entrepreneurship.

Along with the development of technology, digital literacy becomes a crucial aspect in increasing the interest and effectiveness of entrepreneurs. Digital literacy helps entrepreneurs understand digital marketing strategies, e-commerce, and social media analytics that are relevant to business development. According to (Sari, N., Indriasari, I., & Nastiti 2025) . good digital literacy can encourage the use of digital platforms in market expansion and operational efficiency of small businesses. In addition, in the context of Islamic economics, Islamic financial literacy also plays an important role. Understanding the principles of Islamic finance such as the prohibition of usury and the importance of clear contracts can increase the trust of the Muslim community in Islamic-based entrepreneurship. Therefore, the synergy between interest, capital, digital literacy, and understanding of Islamic finance is an important pillar in forming strong and sustainable entrepreneurs.

State Islamic University of North Sumatra or better known as UIN North Sumatra is one of the leading Islamic universities in Indonesia located in Medan, North Sumatra. This university offers various faculties and has a number of buildings that support academic and non-academic activities. There are 8 faculties at UIN North Sumatra, namely: Faculty of Tarbiyah and Teacher Training (FITK), Faculty of Sharia and Law (FSH), Faculty of Ushuluddin and Islamic Studies (FUSI), Faculty of Da'wah and Communication (FDK), Faculty of Islamic Economics and Business (FEBI), Faculty of Science and Technology (SAINTEK), Faculty of Social Sciences (FIS), and Faculty of Public Health (FKM). UIN North Sumatra has various buildings that support the teaching and learning process, such as lecture buildings, libraries, laboratories, and student activity centers. In addition, there are also sports facilities and dormitories for students who need them.

University support in the form of training, seminars, and entrepreneurship workshops greatly helps students hone their business skills. This is in line with the vision of UIN North Sumatra to produce graduates who are not only excellent in academics, but also have a strong entrepreneurial spirit. Likewise with this study which focuses on all students of the State Islamic University of North Sumatra (UIN North Sumatra), the results of a pre-survey with several students from several faculties at UIN North Sumatra showed that many of them are still hesitant to start their own business and lack interest and entrepreneurial spirit among students. This shows that there are still obstacles faced by students in starting a business, both in terms of limited capital, lack of experience, and market uncertainty.

The main problem in this study is the low interest in entrepreneurship among UIN Sumatera Utara students, even though the opportunities and potential to start a business are quite open. Many students feel less confident in starting a business because of limited capital, lack of understanding of business risks, and the less than

optimal use of digital technology in the business world. In addition, students' understanding of Islamic finance is also still limited, even though it is important for those who want to be entrepreneurs in accordance with Islamic principles.

## **Capital**

According to Tohar, capital is a part used in establishing a business to meet basic needs, in the form of loans or as assets to generate and increase wealth (Astriyani 2024) . Business capital is an important factor in business, because business capital is an important element for entrepreneurs to run their businesses and make a profit. In real terms, business capital is an amount of money used to carry out business activities (Nasution, Siregar, and Kamilah 2023) . Many people think that business capital (money) is not everything in a business, but money is understood as a very necessary element (Devi 2021) .

## **Risk Knowledge**

Risk knowledge is a key element in entrepreneurial decisions, as every entrepreneurial endeavor carries financial and social risks. An individual's ability to assess, manage, and respond to these risks plays a role in determining whether or not they will venture into entrepreneurship. (Marliyah, Dharma, and Syarbaini 2023) . The higher a person's entrepreneurial risk knowledge, the lower their belief in entrepreneurial success and therefore, the weaker their motivation to start a business. Individuals with a high understanding of risk knowledge tend to have entrepreneurial intentions, because they understand better what to prepare before starting a business.

## **Digital Literacy**

According to Paul Gilster (Farhan, Eryanto, and Saptono 2022) , digital literacy is defined as the ability to understand and use information from various formats, emphasizing the critical thinking process when dealing with digital media rather than technical competence as a core skill in digital literacy, and emphasizing critical evaluation of what is found through digital media rather than the technical skills needed to access the digital media.

According to Oluwakemi, digital literacy is what creates entrepreneurial innovation skills that have an impact on entrepreneurial performance. Innovation strengthens the teaching of digital skills, performance with an entrepreneurial spirit, innovation can also be a key factor in success, suppressing competition and attracting more customers (Rike Wulandari, Afdal 2024) .

## **Sharia Financial Literacy**

According to Rahim, Islamic financial literacy is a person's ability to use financial knowledge, skills, and attitudes to manage financial resources according to Islamic principles (Yuslem, Nurhayati, and Hasibuan 2023) . The principles of Islamic finance are belief in divine demands, avoiding usury, no haram investment, no gharar (uncertainty), no maysir (gambling/speculation), risk sharing and financing based on real assets (Pida and Imsar 2022) .

In Islam, Islamic financial literacy is one of the important instruments, Islam demands its people not to waste their wealth excessively, this is in accordance with the word of Allah SWT. Al-Isra': 26

And the Lord ٱ O Lord, the Most Merciful O Allah, the Most Gracious ٱ And the Lord O Lord, And Allah The Lord of the worlds The Prophet

Meaning: "And give his due to the near of kin, and to the poor and the wayfarer; and do not squander (your wealth) wastefully."

In the verse above, it is explained that Allah encourages His people to manage their finances well, and to use their wealth efficiently and not wastefully. Because wasteful behavior is one of the characteristics of Satan and Muslims should avoid such behavior. One way to avoid wasteful behavior is by studying Islamic financial literacy and practicing it in everyday life (Butler 2023)

### Interest in Entrepreneurship

Entrepreneurial interest is a drive within a person to start and manage a business independently. According to (Yunita 2019) entrepreneurial interest is influenced by several factors, such as entrepreneurial knowledge, attitude towards risk, and support from the surrounding environment. This interest is very important because it is the initial capital for someone to really jump into the business world.

External factors such as family environment and social support also cannot be ignored. Research by (Julindrastuti and Karyadi 2022) states that students who come from entrepreneurial families have a greater tendency to be interested in starting their own businesses. This is because they have been accustomed to seeing the business process and dynamics since childhood.

In the Qur'an, Surah Al-Jumuah verse 10, Allah SWT commands Muslims not to be lazy after carrying out their worship, but to spread out on the face of the earth and carry out activities in search of Allah SWT's grace, which reads:

Farah The Lord O Lord, the Most Merciful FRANCISCO FYI O Lord, the Most Merciful And the Lord My name is Allah is the Most Gracious Allah is the Most Gracious Andra and Ira Allah is the Most Gracious Kafira And I will grant you peace Allah is the Most Gracious

Meaning: "When the prayer has been performed, then scatter on the earth; seek Allah's grace and remember Allah often so that you will be successful."

In the verse above, it is explained that Allah commands Muslims to spread out on the face of the earth after performing Friday prayers, seek His bounty, and remember Him often in order to attain good fortune.

The design of this research hypothesis testing is presented in the following research framework.

H<sub>1</sub>: There is an influence of capital on entrepreneurial interest among UIN North Sumatra students.

H<sub>2</sub> : There is an influence of risk knowledge on entrepreneurial interest in UIN North Sumatra students.

H<sub>3</sub> : There is an influence of digital literacy on entrepreneurial interest among UIN North Sumatra students.

H<sub>4</sub> : There is an influence of Islamic financial literacy on entrepreneurial interest in UIN North Sumatra students.

H<sub>5</sub> : There is a simultaneous influence of capital, risk knowledge, digital literacy, and Islamic financial literacy on entrepreneurial interest in UIN North Sumatra students.

The following research framework is presented to determine whether or not there is an influence between the independent variables, namely Capital (X1), Risk Knowledge (X2), Digital Literacy (X3), and Sharia Financial Literacy (X4) on the dependent variable, namely Entrepreneurial Interest (Y).

## RESEARCH METHODS

### 1. Research Location

This research was conducted in all faculties at the State Islamic University of North Sumatra (UIN North Sumatra) which has several campuses including:

- Jl. IAIN No.1, Gaharu, East Medan District, Medan City, North Sumatra 20235.
- Jl. William Iskandar Ps. V, Medan Estate, Percut Sei Tuan District, Deli Serdang Regency, North Sumatra 20371.
- Jl. Wipe. Golf No. 120, Kp. Tengah, Kec. Pancur Batu, Deli Serdang Regency, North Sumatra 20353.

### 2. Research Time

The time used in this study was from March 2025 to April 2025.

### 3. Types of research

Basically, the research method is a scientific way to obtain data with certain goals and uses. According to (Sugiono 2018) the quantitative method is a method based on the philosophy of positivism aimed at describing and testing the hypothesis made by the researcher. Quantitative research contains many numbers starting from collection, processing, and results that are dominated by numbers. The types of data used are primary and secondary data. Primary data is data collection carried out by distributing questionnaires directly to respondents and filled in independently by respondents. While secondary data is obtained from previous research literature studies, literature and journals related to the problems being studied (Sugiono 2019)

### 4. Population and Sample

#### a. Population

According to Sugiyono (Sugiono 2019) the definition of population is: "A generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by researchers to be studied and conclusions drawn". Based on the definition above, the population of this study is quoted from the SI-Pandai UINSU data for all active students of the State Islamic University (UIN) of North Sumatra in 2021, which amounted to 27,693 students.

**b. Sample**

Sugiyono (2019:81) states that a sample is: "A sample is part of the number and characteristics possessed by the population". In this study, the author used the Slovin formula in determining the number of samples.

$$n = \frac{N}{1 + N(e)^2}$$

**Information :**

$n$  :Number of Samples

$N$  : Population Number

$e$  : Percentage of sampling error that is still tolerable, for example 10%.

**Calculation Results:**

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{27.693}{1 + 27.693(0,1)^2}$$

$$n = \frac{27.693}{1 + 276,93}$$

$$n = 99.99 \text{ rounded to } 100.$$

The minimum number of respondents to be sampled is 100 respondents.

**5. Data Analysis Techniques**

The data analysis used is Validity and Reliability Test, Normality Test, Multicollinearity Test, Heteroscedasticity Test, Determination Analysis (R<sup>2</sup>) , Partial Test (T), Simultaneous Test (F) and using Multiple Linear Regression Analysis with the help of SPSS 25 to conduct data analysis. The multiple linear regression equation model is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

**Information :**

$Y$  = Interest in Entrepreneurship

$X_1$  = Capital

$X_2$  = Risk Knowledge

$X_3$  = Digital Literacy

$X_4$  = Sharia Financial Literacy

$a$  = Constant

$b$  = Regression Coefficient

e = Possible Error

## 6. Data collection technique

The data collection technique in this study was by distributing questionnaires using Google Forms as a medium for filling out questionnaires to students. A questionnaire is a data collection technique that involves questions that have been systematically arranged. Respondents are asked to provide responses that can be measured through predetermined answer options or by filling in blank spaces. This instrument also contains a series of questions used to use data from respondents. Questions can be closed questions with predetermined answer choices or open questions that allow respondents to provide free responses. The use of variables in this study, researchers used a Likert scale of 1-5.

## RESEARCH RESULTS AND DISCUSSION

### Research result

#### 1. Validity Test

Validity testing is carried out to measure whether a questionnaire is valid or not.

**Table 1. Validity Test Results**

Variables	Item	r Count	r Table	Information
<b>Capital (X1)</b>	X1.1	0.722	0.196	Valid
	X1.2	0.752	0.196	
	X1.3	0.764	0.196	
	X1.4	0.738	0.196	
	X1.5	0.698	0.196	
<b>Risk Knowledge (X2)</b>	X2.1	0.682	0.196	Valid
	X2.2	0.596	0.196	
	X2.3	0.599	0.196	
	X2.4	0.585	0.196	
	X2.5	0.690	0.196	
<b>Digital Literacy (X3)</b>	X3.1	0.791	0.196	Valid
	X3.2	0.614	0.196	
	X3.3	0.800	0.196	
	X3.4	0.745	0.196	
	X3.5	0.805	0.196	



<b>Sharia Financial Literacy (X4)</b>	X4.1	0.820	0.196	Valid
	X4.2	0.739	0.196	
	X4.3	0.718	0.196	
	X4.4	0.664	0.196	
	X4.5	0.588	0.196	
<b>Interest in Entrepreneurship (Y)</b>	Y1	0.698	0.196	Valid
	Y2	0.791	0.196	
	Y3	0.842	0.196	
	Y4	0.739	0.196	
	Y5	0.779	0.196	

Source: SPSS 25 Processing Results, 2025

Based on the results of the data table above, it can be seen that each statement item regarding the variables of capital, risk knowledge, digital literacy, Islamic financial literacy and interest in entrepreneurship has a calculated  $r$  value greater than the  $r_{table}$  (0.196), so according to the provisions, each variable in this study is declared valid.

## 2. Reliability Test

According to Al Hawasyi, MMH, Sunaryo, H., & ABS, (Hawasyi, Sunaryo, and ABS 2019) reliability test is used to determine the consistency of the measuring instrument, whether the measuring instrument used is reliable and consistent if the measurement is repeated. In this study, *the Cronbach's Alpha method was used to measure reliability*.

**Table 2. Reliability Test Results**

<b>Variables</b>	<b>Cronbach's Alpha</b>	<b>Normal Limits</b>	<b>Normal Limits</b>
Capital (X1)	0.784	0.60	Reliable
Risk Knowledge (X2)	0.611	0.60	Reliable
Digital Literacy (X3)	0.799	0.60	Reliable
Sharia Financial Literacy (X4)	0.751	0.60	Reliable
Interest in Entrepreneurship (Y)	0.823	0.60	Reliable

Source: SPSS 25 Processing Results, 2025



The Cronbach's Alpha value of the capital variables (X1), risk knowledge (X2), digital literacy (X3), Islamic financial literacy (X4) and entrepreneurial interest (Y) is greater than 0.60 so it can be said that all items in the study are declared reliable .

### 3. Classical Assumption Test

#### a. Normality Test

**Table 3. Normality Test Results**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		100
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2,03344464
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.046
Test Statistic		.084
Asymp. Sig. (2-tailed)		.081

a. Test distribution is Normal.

Source: SPSS 25 Processing Results, 2025

The results of the normality test if the research has been normally distributed, which is shown by *the Asymp. Sig. (2-tailed)* of 0.081, which means that a multiple regression model can be used which is greater than the research significance level of 0.05. So it can be said that the data is normally distributed.

#### b. Multicollinearity Test

Multicollinearity test if VIF 10 and Tolerance value > 0.1 then there is no multicollinearity.

**Table 4. Multicollinearity Test Results**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.523	3,284		.159	.874		
Capital	.488	.082	.502	5,936	.000	.946	1,057
Risk Knowledge	.089	.088	.085	1,011	.315	.968	1,033
Digital Literacy	.275	.091	.256	3,011	.003	.933	1,072
Islamic Financial Literacy	.143	.085	.143	1,670	.098	.929	1,077

a. Dependent Variable: Entrepreneurial Interest

Source: SPSS 25 Processing Results, 2025

From the table above, it is explained that the tolerance value for the capital variables (X1), risk knowledge (X2), digital literacy (X3), and Islamic financial literacy (X4) in each regression model is greater than 0.1 and the VIF value of the factors

indicated by all variables in each regression is less than 10. It can be concluded that there are no symptoms of multicollinearity in the regression model.

### c. Heteroscedasticity Test

**Table 5. Heteroscedasticity Test Results**

Independent Variable	Sig.	Information
Capital (X1)	0.353	There is no heteroscedasticity
Risk Knowledge (X2)	0.315	There is no heteroscedasticity
Digital Literacy (X3)	0.411	There is no heteroscedasticity
Sharia Financial Literacy (X4)	0.644	There is no heteroscedasticity

Source: SPSS 25 Processing Results, 2025

Based on the results above, it is known that the significance value of each independent variable is greater than 0.05. So it can be stated that there is no heteroscedasticity.

## 4. Multiple Linear Regression Analysis

The formula for the multiple linear regression equation according to (Rahmawati, RD, Basalamah, MR, & Hatneny, 2015) is  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$

**Table 6. Multiple Linear Regression Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,523	3,284		,159	,874
Capital	,488	,082	,502	5,936	,000
Risk Knowledge	,089	,088	,085	1,011	,315
Digital Literacy	,275	,091	,256	3,011	,003
Islamic Financial Literacy	,143	,085	,143	1,670	,098

Source: SPSS 25 Processing Results, 2025

Based on the results above, it is known that the multiple linear regression equation is  $Y = 0.523 + 0.488 + 0.089 + 0.275 + 0.143$

## 5. Hypothesis Testing

### a. Simultaneous Test (F Test)

F test if the sig. value  $< 0.05$  or  $F_{\text{count}} > F_{\text{table}}$  then there is a simultaneous influence of variable X on variable Y.

**Table 7. F Test**

**ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	231,689	4	57,922	13,436	.000 <sup>b</sup>
Residual	405,220	94	4,311		
Total	636,909	98			

<sup>a</sup> Dependent Variable: Entrepreneurial Interest

<sup>b</sup> Predictors: (Constant), Islamic Financial Literacy, Risk Knowledge, Capital, Digital Literacy

Source: SPSS 25 Processing Results, 2025

Based on the results above, it is known that the calculated F value (13.436) > F table (3.25) and significance (0.000) < (0.05). This means that the variables of capital, risk knowledge, digital literacy and Islamic financial literacy have a significant effect on entrepreneurial interest.

#### b. Partial Test (t-Test)

T-test if the sig. value < 0.05 or  $t_{\text{count}} > t_{\text{table}}$  then the independent variable has an effect on the dependent variable.

**Table 8. t-test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,523	3,284		,159	,874
Capital	,488	,082	,502	5,936	,000
Risk Knowledge	,089	,088	,085	1,011	,315
Digital Literacy	,275	,091	,256	3,011	,003
Islamic Financial Literacy	,143	,085	,143	1,670	,098

Source: SPSS 25 Processing Results, 2025

From the table above, the t-test analysis can be seen:

##### 1. Capital (X1)

The significance score of the capital variable is 0.000, which is smaller than 0.05. So it can be concluded that the capital variable has an effect on entrepreneurial interest.

##### 2. Risk Knowledge (X2)

The significance score of the risk knowledge variable is 0.315, which is greater than 0.05. So it can be concluded that the risk knowledge variable does not affect entrepreneurial interest.

##### 3. Digital Literacy (X3)

The significance score of the digital literacy variable is 0.003, which is smaller than 0.05. So it can be concluded that the digital literacy variable has an effect on entrepreneurial interest.

##### 4. Sharia Financial Literacy (X4)

The significance score of the Islamic financial literacy variable is 0.098, which is greater than 0.05. So it can be concluded that the Islamic financial literacy variable does not affect entrepreneurial interest.

**c. Coefficient of Determination****Table 9. Coefficient of Determination****Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.603 <sup>a</sup>	.364	.337	2,076

<sup>a</sup> Predictors: (Constant), Islamic Financial Literacy, Risk Knowledge, Capital, Digital Literacy

<sup>b</sup> Dependent Variable: Entrepreneurial Interest

Source: SPSS 25 Processing Results, 2025

Based on the data above, it is known that the R Square score is 0.364. This means that all independent variables, namely capital, risk knowledge, digital literacy, and Islamic financial literacy, contribute together by 36.4% to entrepreneurial interest.

### **The Influence of Capital on Entrepreneurial Interest in UIN North Sumatra Students**

Based on the results of the t-test (partial) in Table 8, it is known that the capital variable (X1) has a calculated t value of 5.936 < t table of 1.960 and a significance value of 0.000 < 0.05. This shows that statistically, capital has a significant effect on entrepreneurial interest in UIN North Sumatra students. Thus, H1 is accepted, which means that the availability of business capital has a positive and significant effect in encouraging students to take an interest in becoming entrepreneurs. This means that the greater the capital owned by students, the higher the likelihood they will decide to become entrepreneurs. The availability of capital provides self-confidence, ease in starting a business, and supports smooth business operations. Capital is an important factor in reducing risk and uncertainty, so that students feel more ready to enter the world of entrepreneurship.

These results are in line with research conducted by (Anggraeni, WD, Firdaus, M., & Ilmi 2023), which states that capital has a positive and significant influence on students' interest in entrepreneurship. The availability of capital or financial resources is very important in running a business. Sufficient capital can enable entrepreneurs to finance operational activities, investment, marketing, and business development. The availability of adequate capital can influence the decision to become an entrepreneur by providing confidence that the necessary financial resources are available. Based on this, the hypothesis that can be proposed in this study is as follows:

H<sub>1</sub> : Capital has a positive influence on the interest of UIN North Sumatra students in entrepreneurship.

### **The Influence of Risk Knowledge on Entrepreneurial Interest in UIN North Sumatra Students**

Based on the results of the t-test (partial) in Table 8, it is known that the risk knowledge variable (X2) has a calculated t value of 1.011 < t table of 1.960 and a significance value of 0.315 > 0.05. This shows that statistically, risk knowledge does not have a significant effect on entrepreneurial interest in UIN North Sumatra Students. Thus, H2

is rejected, which means that risk knowledge does not have a significant positive or negative effect on students' interest in entrepreneurship.

These results indicate that although students have been equipped with an understanding of risks in the business world, this is not enough to be the main basis for encouraging their interest in entrepreneurship. This can be caused by several factors such as lack of direct experience in dealing with business risks, the dominance of external motivations such as economic incentives or social trends, and minimal training or assistance in managing business risks directly.

This finding is in line with Novita's research (Novita 2024) which states that there is a negative and insignificant influence between risk knowledge and entrepreneurial interest. However, this is in contrast to research conducted by Hidayat which found that risk knowledge actually has a positive influence on entrepreneurial interest. This difference indicates that the influence of risk knowledge on entrepreneurial interest can be relative and depends on other factors such as the educational environment, previous entrepreneurial experience, and individual characteristics of students.

H<sub>2</sub> : Risk knowledge does not have a significant effect on the interest of UIN North Sumatra students in entrepreneurship.

### **The Influence of Digital Literacy on Entrepreneurial Interests of UIN North Sumatra Students**

Based on the results of the t-test (partial) in Table 8, it is known that the digital literacy variable (X<sub>3</sub>) has a calculated t value of 3.011 > t<sub>table</sub> of 1.960 and a significance value of 0.003 < 0.05. This shows that statistically, digital literacy has a significant effect on entrepreneurial interest in UIN North Sumatra students. Thus, H<sub>3</sub> is accepted, which means that digital literacy has a positive and significant effect on entrepreneurial interest in UIN North Sumatra students. This means that the higher the level of digital literacy possessed by students, the greater the likelihood that they will decide to become entrepreneurs. Digital literacy includes the ability to use information technology, access and process data, and understand digital platforms as a means for business development. In today's digital era, these skills are very important for building and running a business, especially in the use of social media, e-commerce, and digital marketing.

This is in line with research conducted by (Rahmawati, Sugandini, and Istanto 2021) which states that digital literacy has a positive and significant influence on students' interest in entrepreneurship. Digital literacy facilitates access to various entrepreneurial information, as well as opens up opportunities to utilize digital platforms such as social media, marketplaces, and other business applications. Students who have internet access but are not accompanied by a good understanding of its productive use are less motivated to develop an interest in entrepreneurship. Therefore, it is important to not only provide digital access, but also educate students so that they can use technology strategically in the business world.

H<sub>3</sub> : Digital literacy has a positive influence on the interest of UIN North Sumatra students in entrepreneurship.

## The Influence of Islamic Financial Literacy on Entrepreneurial Interests of UIN North Sumatra Students

Based on the results of the t-test (partial) in Table 8, it is known that the variable of Islamic financial literacy (X4) has a calculated t value of 1.670 < t table of 1.960 and a significance value of 0.098 > 0.05. This shows that statistically, Islamic financial literacy does not have a significant effect on the interest in entrepreneurship among UIN North Sumatra students. Thus, H<sub>4</sub> is rejected, which means that Islamic financial literacy does not have a significant positive or negative effect on students' interest in entrepreneurship. This means that even though students have a basic understanding of the concepts of Islamic financial literacy, such as financial management, profit-sharing principles, prohibition of usury, and fairness in transactions, this is not enough to significantly encourage them in making decisions to start a business. This shows that the Islamic financial literacy possessed by students has not been fully internalized in action or has not been directly linked to entrepreneurial practices.

This result is in line with research by which found that although students have gained knowledge about the basic principles of Islamic finance, it is not enough to be their main motivation to become entrepreneurs. This could happen because the Islamic financial literacy they obtain is still theoretical and has not touched on the applicative aspects in the business world, such as how to manage business capital according to Islamic law, understand Islamic financing, or design business financial planning in accordance with Islamic principles. Thus, although Islamic financial literacy has great potential to encourage interest in entrepreneurship, in the context of this study no significant influence has been found.

H<sub>4</sub> : Sharia financial literacy does not have a significant effect on the interest of UIN North Sumatra students in entrepreneurship.

## CONCLUSION

Based on the results of the discussion of the study entitled "The Influence of Capital, Risk Knowledge, Digital Literacy, Sharia Financial Literacy on Entrepreneurial Interest in UIN North Sumatra Students", it can be concluded that:

1. The capital variable has a positive and significant effect on the interest in entrepreneurship in UIN Sumatera Utara students. So the hypothesis stating that capital has a positive and significant effect on the interest in entrepreneurship (H<sub>a1</sub>) is accepted. This means that the greater the capital owned by students, the higher their interest in entrepreneurship.
2. The variable of risk knowledge has a negative and insignificant effect on the interest in entrepreneurship in UIN Sumatera Utara students. So the hypothesis stating that risk knowledge has a negative and insignificant effect on the interest in entrepreneurship (H<sub>a2</sub>) is rejected. This shows that the level of risk knowledge has not been a major consideration in shaping students' interest in entering the world of entrepreneurship.
3. The digital literacy variable has a positive and significant effect on entrepreneurial interest in UIN Sumatera Utara students. So the hypothesis stating that digital literacy has a positive and significant effect on entrepreneurial interest (H<sub>a3</sub>) is accepted. This shows that students who have



a good level of digital literacy tend to have a higher interest in taking advantage of entrepreneurial opportunities through technology.

4. The variable of Islamic financial literacy has a negative and insignificant effect on the interest in entrepreneurship in UIN Sumatera Utara students. So the hypothesis stating that Islamic financial literacy has a negative and insignificant effect on the interest in entrepreneurship ( $H_{a4}$ ) is rejected. This shows that the Islamic financial literacy possessed by students has not been fully internalized in action or has not been directly linked to entrepreneurial practices.
5. Simultaneously, the variables of capital, risk knowledge, digital literacy, and Islamic financial literacy have a positive and significant effect on the interest in entrepreneurship in UIN Sumatera Utara students. So the hypothesis  $H_{a5}$  is accepted, which means that the four variables together have a contribution of 36.4% to the interest in entrepreneurship of UIN Sumatera Utara students, the rest is influenced by other factors outside this study.

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