The Influence of Knowledge, Awareness and Income on the Interest in Paying Zakat Shares of Investors in North Sumatra

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Abstract :

This study aims to identify how knowledge, awareness, and income affect the willingness of investors in North Sumatra to pay zakat on their shareholding. Descriptive quantitative technique was used in this study. A total of 4,333 Islamic equity investors in North Sumatra participated in this study, regardless of whether they have or have not paid zakat on their shares. A total of 98 participants of different ages, all of whom invested in Islamic stocks, were selected as the sample. Information was collected by administering a survey to the participants. SPSS version 25.0 was used to conduct multiple linear regression analysis on the data. The results indicated that the variables of Knowledge, Awareness, and Income Level have a significant positive impact and these three variables simultaneously contribute substantially to an individual's interest in paying zakat on stock ownership, as indicated by the significance value of 0.000 which is very low from the threshold of a = 0.05. The finding emphasizes that the tendency of an individual to pay zakat on shares is influenced by the combination of these three factors, with the contribution of influence reaching 72%).

Keywords: Knowledge, Awareness, Income, Zakat on Shares.

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INTRODUCTION

Every Muslim individual who has met the criteria as a muzakki has the obligation to pay zakat, which is the third pillar of Islam and is an integral part of Islamic teachings. This obligation aims to purify the property owned through distribution to the mustahik, either directly or through appointed institutions or intermediaries. As a fundamental obligation, zakat has a usage allocation that has been clearly regulated in sharia provisions. More than just a spiritual obligation, zakat also plays a strategic role in supporting social, economic, and financial aspects in the Islamic society, thus making it an important instrument in creating justice and collective well-being (Zaki et al., 2020). One of the significant opportunities for zakat in Indonesia is the zakat of shares from companies. In his work Fiqh Az-Zakah, Shaykh Dr. Yusuf Al-Qardhawi stated that stock zakat is included in the category of mal zakat, which must be deposited by shareholders.

Investors' income level, awareness, and understanding are some of the variables that can affect their willingness to pay stock zakat, as will be examined in this article. Knowledge is a fundamental aspect in shaping a person's awareness and behavior in carrying out an obligation, including in the payment of zakat shares. According to Zulfadli Hamzah (2020), zakat knowledge includes an individual's understanding of the concept of zakat, related laws, and its benefits and wisdom. In the context of stock zakat, investors will find it easier to fulfill their obligations and methods of stock zakat if they have better knowledge about stock zakat (Mahbubatun Nafiah et al., 2023).

In addition to knowledge, awareness is also a key factor in forming interest in paying stock zakat. Awareness is defined as an individual's understanding of an obligation and an

internal drive to carry it out (Kartika, 2020). According to (Ajzen, 1991), in *the Theory of Planned Behavior* (TPB), awareness can be associated with subjective norms, where individuals will be more motivated to pay zakat if they feel that their social environment supports the action.

The income factor also has a significant relationship with interest in paying stock zakat. In Islam, zakat is imposed on property that has reached nisab and haul, so a higher level of income tends to increase a person's chances of meeting the criteria as a muzakki (Rosalinda et al., 2021). Based on the theory of financial behavior, individuals with higher incomes will be more able to donate or pay zakat (Kartika, 2020). Therefore, sufficient income can be a driving factor for investors to pay their share zakat.

Every year between 2020 and 2023, BAZNAS publishes research that calculates the potential zakat of the company's shares and the value of zakat per share.

Picture 1. Potential and Index of Zakat Stocks (2020-2023)
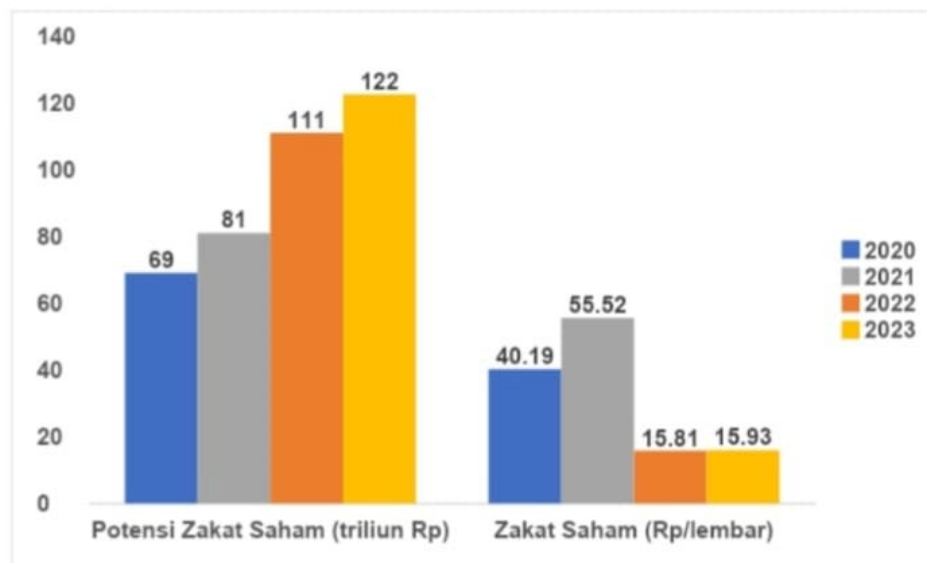
Source: BAZNAS Puskas, processed (2025)

The value of the index or potential zakat of shares in 2023 is the highest when compared to the potential in the previous 3 years as shown in the image above. The value of the stock zakat index in 2023 will produce a value of IDR 122 trillion. Meanwhile, the highest stock zakat index is in 2021, which is IDR 55.52 per share, which is greater than the value of stock zakat in 2023 which is IDR 15.93 per share. However, in fact, the realization of stock zakat in Indonesia is still very small from the estimated potential of stock zakat. As in Islamic philanthropy data obtained from the publication of PMS statistics for semester 1, it is stated that the total value of infak and zakat shares in the form of cash as of June 2024 is Rp.502,079,105 which comes from 1,649 investors who have paid zakat shares with a total of 336 shares and 16,723 stock lots (Islamic, 2023).

It is evident that most of the zakat collection originates from zakat mal individual income and zakat mal company income, which indicates that the potential of stock zakat is still not too concentrated in the collection of BAZNAS, IDX, and securities (National Amil Zakat Agency (BAZNAS), 2019). In addition, most people only know the types of zakat fitrah and mal zakat. So that their knowledge of stock zakat and awareness of the obligation to pay stock zakat is still low. This is also supported by research (Alfajriyani & Hasrun, 2022) entitled "*The Influence of Muzakki's Knowledge and Awareness on the Decision to Pay Zakat in Baznas Sorong Regency*", based on his observations, it was found that it seems that many people are still unaware of zakat maal, which is related to the obligation of alms for one's wealth. This can be seen when zakat is paid, many only concentrate on fulfilling the obligation of zakat fitrah.

In addition, currently the distribution of zakat payment facilities is still very limited to SOTS in a few securities only. One of them is AB SOTS PT. Henan Putihrai Sekuritas has partnered with BAZNAS RI to distribute Zakat Funds, Zakat Sharing, and 20% of the Blessing Program Fund, to be at the forefront of promoting investment projects and actively supporting philanthropic efforts. Through the BERKAH feature on the HPX Syariah application, this partnership aims to facilitate customers in fulfilling their alms and zakat obligations using an online stock format. Mr. Phintor Nasution, Head of IDX North Sumatra, also supports this by saying that "*currently from IDX itself there is no facilitation of the deduction of stock zakat on investor funds and in securities only a few have a stock zakat feature*". Another opinion was also conveyed by IDX Islamic PMS Specialist, Mr. Reza Sadat who said "*Investors who want to give zakat shares can do so through the SOTS application at AB SOTS which has collaborated with amil institutions. Investors who input themselves how many lots of shares or funds in their RDN will be zakat. So the zakat of shares from the zakat shares is transferred from the investor's account to the account of the amil institution that has collaborated with AB SOTS, after that the shares are sold by the amil to be further distributed to asnaf in the form of funds in the RDN, later the funds that are in the RDN are transferred to the amil RDN for further distribution to the asnaf*".

The research (Nasution, 2017) with the title "*The Influence of Education, Income and Awareness on Public Interest in Paying Zakat at the National Amil Zakat Agency (BAZNAS): A Case Study of the City of Medan*" also supports the three research factors mentioned above. The results of this study reveal that there are still many individuals who are not confident in distributing their zakat through the BAZNAS institution, proving that knowledge and education are not important determining factors in zakat payments (Alfajriyani & Hasrun, 2022). A research entitled "*Implementation of Stock Zakat Management on the Indonesia Stock Exchange (IDX)*" by (Mustofa, 2019) also conducted a similar study. The findings of this study show that there are a number of advantages, disadvantages, possibilities, and difficulties related to the implementation of stock zakat on the IDX. It is hoped that each of these components will have a beneficial impact on a country's economy, especially in terms of possibilities aimed at zakat recipients. On the contrary, the second aspect shows that there are obstacles, namely that zakat institutions have not been able to adequately involve shareholders (investors), besides that the public's enthusiasm and awareness of zakat payments is still very lacking.

LITERATURE REVIEW
Theory of Planned Behaviour (TPB)

Theory of Planned Behavior (TPB) is an approach in social psychology that is used to estimate or predict individual behavioral tendencies in certain contexts (Ajzen, 1991) and has been applied in various studies, including by (Andrianto, 2024). This theory was developed by Fishbein and Ajzen in the 1980s and has been applied in various fields, such as education, health, sociology, communication, banking and finance, as well as various other areas of research (Kachkar & Djafri, 2022). The most important component of this model is behavioral intention, which is influenced by a subjective evaluation of the risks and rewards of the desired outcome as well as attitudes toward the possibility that the behavior will produce the desired end result.

According to Fishbein (1980) regarding the SDR theory, the actions taken by a person are determined by three main components, namely the individual's attitude towards behavior, the subjective norms that apply, and the perception of his or her control over the behavior (Andrianto, 2024). Attitude is a person's assessment of an object or action (Islam et al., 2022). A person's attitude is influenced by his belief in an object or action, including his view of the benefits and consequences of that object or action. Meanwhile, subjective norms refer to an individual's view of whether others (such as family, friends, or society) will approve or reject

the behavior. Subjective norms can affect a person's intention to perform an action. Furthermore, behavior control reflects a person's belief in his or her ability to carry out a behavior. This behavior control includes the physical abilities, time, money, and other resources needed to perform the action.

The TPB theory also argues that a person tends to be more likely to act or perform a certain action if he or she has a high intention or motivation, that is, when his attitude towards the behavior is positive, he believes that others will approve of the behavior, and he feels that he has control over the behavior (Oteng-Peprah et al., 2020).

Zakat

In terms of language (lughah), zakat has various meanings, including *al-numuw* and *al-ziyaadah* which mean to increase, flourish, and develop; *tazkiyah* or *tathhur* which means purification; *at-thahaarah* which means purity; and *al-barakah* which means blessing (Aji et al., 2024). In Arabic, the word "zakat" also means clean, holy, and prosperous. On the other hand, the property owned by a person is a mandate from Allah and is intended for the common good. This principle refers to teachings derived from the Qur'an and Sunnah, which are then known in Islam as zakat (Aji et al., 2024). Terminologically, the term zakat in Islam is interpreted as something that brings blessings, holiness, and development, or it can also be understood as a process that increases wealth and protects it from harm (Yafiz & Dharma, 2023).

Giving some of the property that has been determined by Allah SWT to a group of people who deserve to receive it is known as zakat. Zakat is an obligation that must be fulfilled in certain circumstances and at a certain time. Zakat is the basic principle of Islam and one of the most important instruments. Its function is as a means of distributing wealth in order to create prosperity in the community. This welfare is reflected in the fulfillment of a person's basic needs or *dharuriyat* such as clothing, food, and shelter, which at the state level play a role in ensuring the fulfillment of the basic needs of its citizens, unless the individual is indeed unable to meet them on their own (Imsar et al., 2023). Zakat is one of the obligations in Islamic teachings that must be fulfilled by every Muslim who has financial ability. This provision is affirmed in the Qur'an, one of which is through Surah Al-Hasyr verse 7, the purpose of zakat is in line with other Islamic humanitarian goals, especially to spread wealth beyond certain circles. Through the use of zakat funds, the community is expected to be able to meet basic living needs such as proper nutritional intake, adequate clothing, livable housing, and access to quality educational services (Marliyah et al., 2024).

Planning, implementing, and coordinating the collection, allocation, and use of zakat funds is part of zakat management. By ensuring that zakat funds are used to help eligible recipients, the goal is to empower individuals in need. When a Muslim reaches the limit of nisab, they are obliged to fulfill the third pillar of Islam, which is zakat (Fadillah et al., 2022).

The Qur'an provides a strong legal basis for zakat as the third pillar of Islam. Allah says in QS. At-Taubah verse 103:

خُذْ مِنْ أَمْوَالِهِمْ صَدَقَةً تُطَهِّرُهُمْ وَتُزَكِّيهِم بِهَا وَصَلِّ عَلَيْهِمْ ۖ إِنَّ صَلَوٰتَكَ سَكَنٌ لَّهُمْ ۗ وَٱللَّهُ سَمِيعٌ عَلِيمٌ

(١٠٣)

> *"Take zakat from their wealth, to cleanse and purify them, and pray for them. Indeed, your prayer (fosters) peace of soul for them. Allah is All-Hearing, All-Knowing."*

Shares

Stocks are a type of capital market instrument that reflects an investor's ownership of a company without restrictions. The income received by the shareholder investor is in the form of dividends from the company, with a nominal value that changes according to the amount

of the company's profits. In addition, investors also have the opportunity to obtain benefits in the form of *capital gains*, which are profits arising from the positive difference between the selling price of the shares and the purchase price at the time of the transaction in the capital market. Thus, owning a stock can be likened to owning an asset. Shares become property as long as they have not been traded or transferred to other parties (Hardi, 2020).

Sharia shares are a type of stock from a company whose business activities and products are carried out based on Islamic sharia rules and do not conflict with the provisions of applicable Islamic law (Tina et al., 2023). Investments made through sharia stocks are focused on industries that do not conflict with the principles and objectives of Islamic law. Sharia stocks avoid the use of interest in transactions because they are considered a form of speculation and gambling that is contrary to sharia rules. In contrast, conventional stocks allow the practice of speculation and gambling, which can lead to uncontrolled market fluctuations.

In addition, in sharia stocks there are two categories of companies listed in the list of securities that have been classified as sharia securities. *First*, companies that explicitly state that their business activities are based on sharia principles, which are stated in the articles of association and laws and regulations. *Second*, conventional companies that do not directly state that their core business and operations are based on sharia principles, but this type of company does not produce, distribute, trade, or provide products or services that are contrary to sharia principles (Soemitra, 2016).

Zakat shares

Based on the number and value of shares, stock zakat is zakat paid on the ownership of securities or shares in a Limited Liability Company (PT). If the accumulated value of shares and their investment results, such as dividends, has reached the nisab limit and has passed the one-year period (haul), then the zakat obligation on the ownership must be fulfilled. Every muzakki is obliged to pay zakat on shares included in the Sharia Securities List (DES). However, share ownership can only be distributed in the form of alms or infak if the shares are not listed in the Sharia Securities Register (DES), but the main business activities of the issuer do not conflict with the principles of Islamic sharia (https://baznas.go.id/zakatsaham).

The scholars have diverse views regarding the types of business activities that are subject to the obligation to pay zakat. Sheikh Abdul Rahman Isa has two opinions regarding the obligation of zakat on company shares. The company must be involved in trading activities, either exclusively or in conjunction with industrial activities, in order to be subject to zakat obligations on its shares. The explanation is as follows:

First, the company's shares are exempt from zakat if the company is a purely industrial company that is not engaged in trading. Travel agency companies, hotels, and land, sea, and air transportation companies are some examples. This is because the company's shares are in the form of assets such as equipment, buildings, facilities, and other infrastructure. Nevertheless, the profits obtained still go into the shareholders' wealth, and zakat is paid along with other assets.

Second, the company's shares must be zakat if the company is a pure trading company that only conducts buying and selling activities without being involved in the production process, such as the export-import business, international trade business, or a company that sells industrial goods (Puskas BAZNAS, 2023).

Yusuf Qardhawi, on the other hand, argued that he treated all types of enterprises in the same way, regardless of their shape. The distribution of zakat based on the type of business is considered to have no solid basis in the Qur'an, sunnah, ijma', or qiyas proper. This can be explained by the fact that both shares in the first and second types of businesses are growing capital and generate annual profits that continue to flow, although the profits in the second

type of business may be greater (Yusuf Qardhawi, (1973) in Puskas BAZNAS, 2023).

Knowledge

Dervish defines knowledge as all human ideas, conceptions, and understandings of the world and its contents. Although knowledge is not standardized or methodically arranged, knowledge encompasses all human knowledge (Soelaiman, 2019).

According to Zulfadli Hamzah, the understanding of zakat reflects the level of public knowledge about the essence of zakat, the purpose of its implementation, and the impact it has as an implication of the obligation to fulfill it. This level of understanding will ultimately encourage the formation of a zakat culture as a moral and spiritual obligation that needs to be carried out by every individual (Hamzah & Kurniawan, 2020). In this context, the knowledge that a person has about something has a great influence on his actions.

Fitrianan, as explained in Tatang Priantara's work, emphasized that knowledge is influenced by two main factors, namely internal and external factors (Priantara, 2019). Internal factors include elements that come from within the individual, such as age, occupation, and education level. On the other hand, external factors, such as the environment, media, society, and the economy, are factors that come from outside a person's self. Indicators of zakat knowledge According to (Hamzah & Kurniawan, 2020) are as follows: Understanding the meaning of zakat, (b). Understanding the provisions that govern zakat, (c). Wisdom and benefits of zakat, (d). Basic principles of zakat, (e). Conditions of zakat, (f). Property that is obligatory for zakat, (g). Recipient of zakat.

Awareness

Soemarno Soedarsono, as explained in Malikah's research, defines self-awareness as a manifestation of an individual's personal identity which is reflected in various aspects, such as appearance, creativity, desires, value systems, attitudes, and behaviors (Malikah, 2020).

Indri Kartika explained that awareness is an attitude or behavior to recognize and obey applicable regulations. He asserts that knowledge and understanding have a very important role in building awareness, which in turn encourages individuals to act according to the impulses of their conscience. In simple terms, consciousness can be interpreted as a state in which a person truly understands himself, which includes awareness of his or her attitudes and actions. In this context, what is meant by awareness is a person's understanding of the obligation to pay zakat on shares.

In this context, the awareness in question refers to the awareness to do good. As stated by Soekanto (1982) in (Kartika, 2020), there are several indicators that reflect awareness, including:

a. The level of knowledge and understanding of zakat as a strategic instrument in reducing poverty problems.
b. Attitudes and behaviors that show a desire to quickly fulfill zakat obligations through official zakat management institutions.

Income

Income is defined as the result of work (such as a business or comparable activity) in the Great Dictionary of the Indonesian Language. According to the management dictionary, income is the money that people, businesses, and other organizations earn from commissions, fees, interest, wages, salaries, rent, and other sources (LUBIS, 2023).

The financial income received and allocated to an economic organization according to its contribution is referred to as income. This includes income from assets and from work done by private companies or individuals. The level of difficulty of a person's work has an impact on his or her income level (LUBIS, 2023).

Income is the result of a particular effort and includes both material and non-material gains. In Islam, the obligation of zakat is not only limited to property, but also includes income, including zakat on trade, agricultural products, and other sources of income from various occupations and businesses.

There are a number of factors that contribute to the amount of income received, namely:

a. Job opportunities, a person's chances of earning money from their work increase with the number of job options available.
b. Types of jobs, there are several types of jobs that can be done to make money.
c. Ability and knowledge, a high level of competence and proficiency can increase productivity and effectiveness in the workplace, which in turn affects revenue growth.
d. Desire or motivation to work, a strong work ethic can have an impact on income; The more driven to work, the more money it can make.

According to Evan Triyudi (2020), income in business is the money that a business sector earns from its business activities, which includes the results of selling products or services to its customers. The income indicators according to Bramastuti in (Yunsepa et al., 2020) are as follows: (a). Monthly income, (b). Employment, (c). Cost estimate, (d). Expenses.

Interest in Paying Zakat

According to Slameto (2010) in research (Kartika, 2020), the definition of interest is a sense of attachment to an object or activity. Sutarno defines interest as a high inclination and passion or a strong desire for something. Interests include a psychological component that has a major impact on behavior in addition to compliance, which acts as a source of motivation that motivates individuals to take action. Therefore, people's willingness to use Baznas in distributing their zakat can be used to explain their interest in paying zakat. Crow and Crow in (Kartika, 2020) classifies there are three factors of interest, including:

a. Motivations that come from within the individual, such as curiosity or the urge to eat and drink, indicate the presence of a feeling of pleasure and a tendency to pay attention. A muzakki who understands that zakat is the obligation of every Muslim, will have a high commitment to fulfill it.
b. Social motives can increase a person's interest in performing an action. External factors, such as support from nearby people or the surrounding environment, can encourage individuals to pay zakat through the Zakat Management Institution.
c. Emotional factors are closely related to feelings, for example, the existence of trust in the zakat institution in managing the funds received, thus influencing a person's decision to pay zakat at the institution.

RESEARCH METHODS

Research that combines statistical analysis with numerical data is referred to as the quantitative approach used in this study. This study aims to understand how independent variables affect dependent variables. Interest in zakat (Y) is a dependent variable in this study, on the other hand, knowledge (X1), awareness (X2), and income (X3) are independent variables. Multiple linear regression analysis is a method used in analyzing data to assess the impact of each variable.

North Sumatra Province is the research location for this investigation. There are 4,333 Sharia Stock Investors who are residents of North Sumatra who are the population in this study. According to the opinion of Suharsimi Arikunto (2010), who was referred to in the

study (Saputra & Sujana, n.d.), the entire population can be used as a sample if there are fewer than 100 study participants, but if there are more than 100, sampling should be between 10 to 15 percent, 20 to 25 percent, or even more, depending on the needs and objectives of the study. To achieve an adequate level of representation in this study, the sample size was ensured using the Slovin formula systematically. This calculation resulted in 98 respondents who were considered to have met the criteria for population representation. The following is how to determine the number of samples:

$$n = \frac{N}{1 + Ne^2}$$
$$n = \frac{4.333}{1 + 4.333(0,1)^2}$$
$$n = 97,7 \text{ or } 98 \text{ (Rounded)}$$

The primary data for this study came from the results of filling out the G-Form survey, while the secondary data came from the North Sumatra Provincial Baznas, the Baznas Puskas, KSEI, IDX, and IDX Syariah.

In order to collect data for this study, questionnaires were given to the participants, and a literature review was conducted to support the theoretical framework. The level of response of respondents to the variables studied was calculated using the Likert scale. Furthermore, in analyzing the collected data, multiple linear regression was used. This process involves a number of statistical tests, including validity tests to assess the accuracy of the instruments, normality tests to see the distribution of data, multicollinearity tests to ascertain relationships between independent variables, and heteroscedasticity tests to ensure fixed data variance. In addition, the t-test shows the partial impact of each independent variable, while the F-test shows the combined influence of independent factors on the dependent variables. The coefficient of determination, also called R Square or R^2, indicates how much an independent variable affects the dependent variable. The findings of the relationship between variables were evaluated using significance values, which had a limit of 5% (α = 0.05). If the value is less than 0.05, then the independent variable is thought to have a significant impact on the dependent variable.

RESULTS AND DISCUSSION
Result

The participants of this study are sharia stock investors based in North Sumatra Province. There were 98 respondents from the entire sample studied for this study.

Respondent Characteristics

Table 1. Respondents by Gender

Gender	Sum	Persentase
Laki-Laki	35	35,7%
Perempuan	63	64,3%
Total	98	100%

Source: Data processed by researchers, 2025

Referring to the table data, the number of female respondents dominated with a total of 63 people or equivalent to 64.3% of the total 98 respondents, while male respondents amounted to 35 people or 35.7%. Thus, the proportion of female and male respondents differed by 28 people, or 28.6%.

Tabel 2. Responden Berdasarkan Usia

Age	Sum	Persentase
18-20 Tahun	58	59,2%

20-30 Tahun	38	38,8%
30-40 Tahun	2	2%
>40 Tahun	0	0%
Total	98	100%

Source: Data processed by researchers, 2025

Based on the information in the table, 58 respondents, or 59.2%, were between the ages of 18 and 20 and made most of their investments in Islamic stocks. Meanwhile, the age group of 21 to 30 years old was recorded as many as 38 people or 38.8%, and the rest came from the age group of 31 to 40 years old which amounted to 2 people or equivalent to 2%.

Table 3. Respondents by Profession

Profesi	Jumlah	Persentase
Mahasiswa/i	94	96%
Banker	1	1%
Ibu Rumah Tangga	1	1%
Jaga Toko	1	1%
Pengajar (Guru)	1	1%
Total	98	100%

Source: Data processed by researchers, 2025

The table shows 98 research participants from various professional backgrounds. A total of 94 participants, or 96% of all answers, were students, which made up the majority of the participants. Meanwhile, one respondent or 1% each came from jobs as bankers, housewives, shopkeepers, and teachers (teachers), suggesting that participants outside the student group represented only a small proportion in the study.

Table 4. Respondents by Income

Pendapatan	Jumlah	Persentase
<5.000.000	94	95,9%
5.000.000-10.000.000	4	4,1%
10.000.000-20.000.000	0	0%
>20.000.000	0	0%
Total	98	100%

Source: Data processed by researchers, 2025

The table presented shows that 98 participants who participated in Islamic stock investment had varying levels of monthly income. The majority of respondents, namely 94 people or 95.9%, have an income of less than five million rupiah per month. Meanwhile, as many as 4 people or equivalent to 4.1% have a monthly income in the range of five to ten million rupiah. This data illustrates that most of the sharia stock investors in this study come from the low- to middle-income group.

Test Instruments
Table 5. Validity Test Results

Variable	Item	R count	R table	Results
Knowledge	X1.1	0,514	0,196	VALID
	X1.2	0,642	0,196	VALID
	X1.3	0,592	0,196	VALID
	X1.4	0,658	0,196	VALID
	X1.5	0,436	0,196	VALID
	X2.1	0,750	0,196	VALID

Awareness	X2.2	0,466	0,196	VALID
	X2.3	0,656	0,196	VALID
	X2.4	0,473	0,196	VALID
	X2.5	0,569	0,196	VALID
Income	X3.1	0,687	0,196	VALID
	X3.2	0,524	0,196	VALID
	X3.3	0,465	0,196	VALID
	X3.4	0,520	0,196	VALID
	X3.5	0,568	0,196	VALID
Interest in Paying Zakat Shares	Y.1	0,704	0,196	VALID
	Y.2	0,558	0,196	VALID
	Y.3	0,519	0,196	VALID
	Y.4	0,699	0,196	VALID
	Y.5	0,427	0,196	VALID

Source: Data processed by researchers, 2025

The calculated r-value for each indicator, based on the validity test findings, is between 0.427 and 0.750, which is all higher than the table's r-value of 0.196. This shows that all indicators related to the variables of knowledge (X1), awareness (X2), and income (X3), as well as indicators related to the variable of readiness to pay zakat (Y), are considered valid and appropriate to be used in the study because of their ability to accurately measure the construct in question.

Table 6. Reliability Test Results

Variable	Cronbach's Alpha	Results
Knowledge (X1)	0,653	Reliable
Awareness (X2)	0,647	Reliable
Income (X3)	0,621	Reliable
Interest in Paying Zakat Shares (Y)	0,609	Reliable

In Table 6, it can be seen that the results of Cronbach's Alpha show that all variable values are greater than 0.6. So it can be concluded that all variables in this study are reliable or can be relied on even though the study is used repeatedly.

Classic Assumption Test
Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		98
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.44488606
Most Extreme Differences	Absolute	.043
	Positive	.043
	Negative	-.030
Test Statistic		.043
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed by researchers, 2025

The significance threshold α = 0.05 is not met by the Asymp value. Sig (2-tailed) is 0.200, as shown in table 7. Thus, bida said that the data from the independent and dependent variables in this study have a normal distribution. This reveals that the basic assumptions for the statistical analysis used have been implemented, Thus, the regression model applied is worthy of further analysis.

Table 8. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.404	2.474
	X2	.373	2.678
	X3	.488	2.051

a. Dependent Variable: Y

Source: Data processed by researchers, 2025

The tolerance values for the variables of knowledge (X1), awareness (X2), and income (X3) amounted to 0.404, 0.373, and 0.488, respectively, all of which were above the minimum threshold of 0.10, as listed in table 8. This condition shows that there is no problem of multicollinearity in terms of tolerance. Meanwhile, the Variance Inflation Factor (VIF) values for each variable, namely 2.474 (X1), 2.678 (X2), and 2.051 (X3), are still within an acceptable range, as they are all located below the maximum VIF limit of 10. Thus, it can be said that the regression model in this study is free from the symptoms of multicollinearity among independent variables.

Picture 2. Heteroscedasticity Test Results
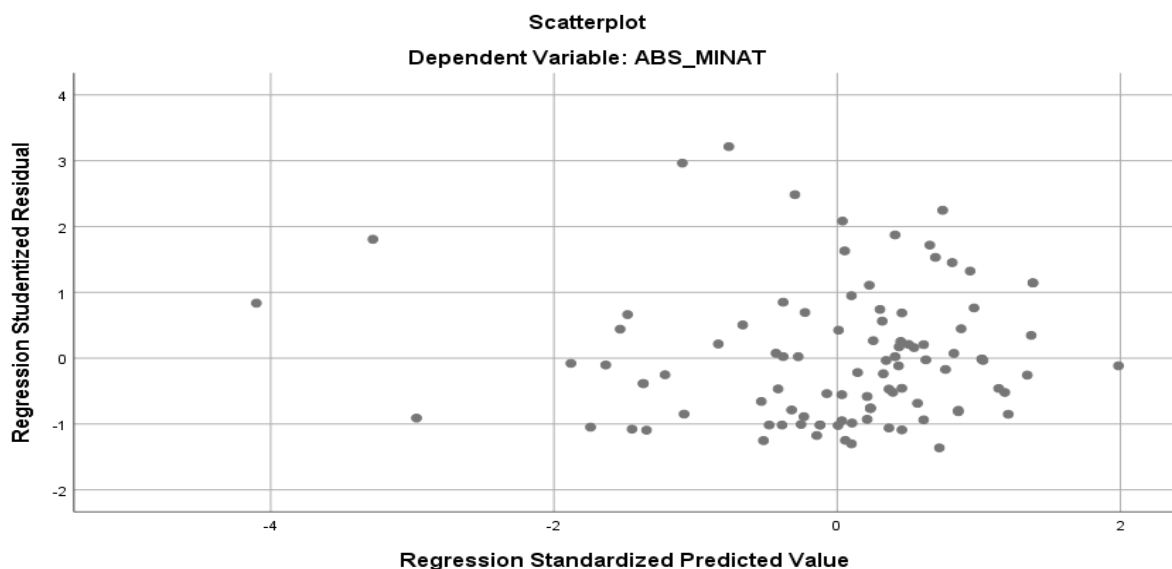
Source: Data processed by researchers, 2025

It is evident from the findings of the study shown in the Scatterplot graph Figure 2 that the distribution of data points does not have a clear pattern. The dots don't cluster over a specific area, don't form a consistent pattern, and are randomly scattered. Stable or constant

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residual variance is indicated by the spread of data points that are seen to be above, below, or around and close to zero on the Y axis. Therefore, the absence of the symptoms of heteroscedasticity which is one of the basic assumptions of multiple linear regression has been fulfilled.

Uji Hypothesis
Table 9. Hasil Uji t (Parsial)

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.602	1.122		2.318	.023
	Total_X1	.226	.079	.243	2.878	.005
	Total_X2	.238	.077	.270	3.074	.003
	Total_X3	.411	.071	.442	5.747	.000

a. Dependent Variable: Total_Y
Source: Data processed by researchers, 2025

a. Table 9 shows that the results of the significance test of the knowledge variable (X1) are 0.005, which is below the significance threshold of α = 0.05. Furthermore, the t-value of the table amounted to 1.985 smaller than the results of the t-test which showed a value of 2.878. Thus, it can be concluded that Ha is accepted while H0 is rejected, which shows that the knowledge variable significantly affects the desire to pay zakat shares (Y) partially. These results indicate that a person's tendency to pay zakat on shares increases along with increasing his level of knowledge.

b. Table 9 shows that the consciousness variable (X2) has a significance test value of 0.003 which is below the significance threshold of α = 0.05. Furthermore, the t-test results amounted to 3.074 higher than the table t-value of 1.985. This situation indicates that the awareness variable significantly affects the interest in paying zakat shares (Y) to a certain extent, because H0 is rejected while Ha is accepted. According to this study, people will be more likely to meet their share zakat obligations when they are more aware of their own responsibilities.

c. Table 9 shows that the income variable (X3) has a significance test result of 0.000, below the significance threshold of α = 0.05. Furthermore, the calculated t value of 1.985 is smaller than the t table which amounts to 5.747. So, it can be said that the income variable has a considerable impact on the interest in paying zakat shares (Y) partially, because H0 is rejected on the contrary, Ha is accepted. This condition shows the more money a person has, making them more likely to pay zakat in proportion to the applicable law.

Table 10. Test F Results (Simultaneous)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	544.555	3	181.518	84.258	.000^b
	Residual	202.506	94	2.154		
	Total	747.061	97			

a. Dependent Variable: Total_Y

b. Predictors: (Constant), Total_X3, Total_X1, Total_X2

Source: Data processed by researchers, 2025

As a result, Ha was accepted and H0 was rejected, which means that income partially has a significant effect on interest in paying share zakat. A significant value of less than α = 0.05 shows that money, knowledge, and awareness together play a role in the desire to pay zakat on shares. Furthermore, the results of the f test showed that the calculated f value of 84.258 exceeded the f table by 2.70, confirming that Ha was accepted while H0 was rejected. This condition shows that the three independent factors, namely knowledge, awareness, and income side by side, have a great influence on the dependent variable, namely interest in paying zakat shares.

R Squared **Test(R²⁾**

Table 11. Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854ᵃ	.729	.720	1.468

a. Predictors: (Constant), Total_X3, Total_X1, Total_X2

Source: Data processed by researchers, 2025

The data produced a determination coefficient (R^2) of 0.720. This condition shows that the factors of knowledge, awareness, and money can describe 72% of the difference in interest in paying stock zakat. Meanwhile, 28% were influenced by aspects other than those discussed in this study. Thus, these three factors make a significant contribution in understanding the tendency of individuals to pay zakat on shares.

The Influence of Knowledge on the Interest in Paying Zakat of Investors in North Sumatra

The findings of this study show that sharia stock investors who have a good knowledge of stock zakat tend to be more ready to pay stock zakat. This is supported by the results of regression analysis which shows a positive coefficient of 0.243 below the threshold of α = 0.05 at a significance level of 0.005. Furthermore, the calculated t-value of 2.878 is higher than the table t-value of 1.985. These results show that the knowledge variable has a significant and positive effect on the intention to pay stock zakat, which indicates that the higher the level of knowledge of the investor, the higher the intention to pay the stock zakat. Thus, the findings of this study uphold the idea of planned behavior, which states that motivation comes from human desires. When individuals have a high level of literacy or understanding of zakat, it significantly affects the interest of sharia stock investors, so that those who are obliged to pay zakat will consistently fulfill their obligations through official institutions such as BAZNAS North Sumatra or securities companies, which will ultimately affect the process of distributing and collecting zakat.

The most dominant respondents came from the 18-20 year age group (59.2%), followed by the 20-30 year old (38.8%), and only 2% from the 30-40 year age group. There were no respondents over 40 years old. This condition indicates that young people in North Sumatra are more interested in investing in sharia stocks, especially students who have wider access to digital financial literacy and stock zakat education. However, the low proportion of older investors also shows that there is a gap in stock zakat literacy among senior investors. This is also supported by one of the statements from respondents who even just found out that zakat shares are now legal and must be paid zakat.

This is in line with research (Mahbubatun Nafiah et al., 2023) which emphasizes the level

of literacy or public understanding of zakat is a crucial factor in zakat management. A person's thinking and behavior are significantly influenced by his level of knowledge, especially in terms of choosing muzakki to pay zakat in official zakat organizations appointed by the government. The first hypothesis findings are also consistent with research (Rosalinda et al., 2021) which says that zakat knowledge is a pillar in individuals in the decision to pay zakat, along with attribution, internal and external factors can be a form of behavior a person is built, a person often does something on what he already knows.

The Effect of Awareness on the Interest in Paying Zakat of Investors in North Sumatra

The level of knowledge possessed by sharia investors is related to their desire to pay zakat on shares. In addition, there are three things from the results of statistical testing that can strengthen the results of this study, namely a calculated t-value of 3.074 which exceeds the table t of 1.985, a positive regression coefficient of 0.270, and a significance level of 0.003 which is below the threshold of $\alpha = 0.05$. This shows that the high knowledge possessed by investors can increase readiness in carrying out stock zakat obligations. This finding confirms that the readiness to pay zakat shares is significantly and positively influenced by the level of individual awareness of the importance of paying zakat according to sharia provisions.

In this case, the findings of this study are consistent with *the theory of planned behavior*, which reveals that the understanding of the value of zakat motivates investors to contribute to the payment of zakat shares by increasing their knowledge of the difficulties faced by investors in North Sumatra. This creates a positive circle, where the higher the level of understanding and awareness about zakat, the greater the interest and trust to pay it regularly through zakat or securities institutions.

The results showed that most of the female participants showed greater awareness of the payment of zakat shares compared to the male participants. According to previous research, women are more likely to carry out their religious obligations, such as paying zakat, because they generally have a higher level of religious awareness (Kartika, 2020). This is supported by research data from the results of the questionnaire distribution, as many as 63 (64.3%) female respondents are more interested in knowing about stock zakat.

This research supports the conclusion (Kartika, 2020), which reveals that awareness is an attitude or behavior that recognizes and complies with established norms and regulations. He emphasized that having knowledge and understanding is very important in fostering a person's awareness to act in harmony with his conscience. This research also correlates with research (Mahbubatun Nafiah et al., 2023) which identified that the level of awareness greatly affects the willingness to pay zakat.

The Effect of Income on the Interest in Paying Zakat of Investors in North Sumatra

The findings of this study show that the acceptance of sharia investors in stock zakat significantly and positively affects their desire to pay stock zakat. This condition is supported by a positive regression coefficient of 0.442, a significance level of 0.000 which is below $\alpha = 0.05$, and a calculated t-value of 5.747 which exceeds the height of the t table of 1.985. These findings support the idea that investors' tendency to pay stock zakat is strongly influenced by income variables. In other words, investors' interest in fulfilling their stock zakat commitments increases along with their income levels.

Income is inherently linked to elements of society. According to Planned Behavior Theory, one of the main factors that influence a person's attitude, actions, or behavior (behavioral beliefs) is their wealth. Behavioral beliefs are related to beliefs about the likelihood of an event occurring. Generally, higher income instills confidence in a person to fulfill his zakat obligations. Individuals are obliged to pay zakat after their property reaches the threshold of nishab. As a result, this belief fosters the desire in a muzakki to pay zakat.

The majority of respondents had an income below IDR 5,000,000 per month (95.9%), while only 4.1% earned between IDR 5,000,000-IDR 10,000,000. No respondents earned more than IDR 10,000,000. This explains why awareness and knowledge about stock zakat has an important role in encouraging interest in paying zakat, as most investors have not yet reached the high income level that requires them to pay zakat shares. However, with broader education, they can prepare themselves to fulfill this obligation in the future.

According to *the Theory of Planned Behavior*, one of the important components that affects a person's intention to pay zakat is the level of income. The results of this investigation are consistent with previous research by (Rosalinda et al., 2021), which showed that muzakki income absolutely affects the tendency of MSME actors to pay commercial zakat through *behavioral belief*. People with higher incomes are more likely to settle their zakat responsibilities. In addition, the findings of this study are in line with research (Kartika, 2020), which found that people are more likely to choose to pay zakat regularly if their income level is larger. Thus, income has proven to be a significant determinant factor in shaping individual intentions and behaviors in the implementation of zakat obligations.

The Influence of Knowledge, Awareness and Income on the Interest in Paying Zakat of Investors in North Sumatra

Based on the results of the study, interest in paying zakat shares (Y) is greatly influenced by three main factors at once: money (X3), awareness (X2), and knowledge (X1). These three aspects have a considerable influence on the interest in paying zakat on shares, which is shown through a significance value of 0.000 which is located under the criterion α = 0.05. The three are mutually sustainable and contribute in an integrated manner in shaping a person's tendency to fulfill the obligation of zakat on shares. Thus, knowledge, awareness, and income have complementary roles in encouraging zakat behavior among sharia investors.

The findings of the study by (Kartika, 2020) support this, which shows that income has a significant influence on the habit of paying zakat. An increase in income tends to be followed by an increase in awareness of the importance of paying zakat as a religious and social obligation. Furthermore, supporting research by (Mahbubatun Nafiah et al., 2023) also shows that awareness plays an effective mediator in bridging the relationship between zakat literacy and the willingness to pay zakat, thereby strengthening the role of zakat education in encouraging individual compliance. In addition, the results of this study are in line with the results of a study (Rosalinda et al., 2021) that income that has reached the nisab and haul limits has an impact on a person's desire to pay zakat. Money is included in the external or external factors that can influence a person to perform the regular and responsible obligations of the attribution theory.

CONCLUSION

This study shows that knowledge, awareness, and income have a significant effect on investors' interest in paying zakat shares in North Sumatra. This finding is strengthened by the results of multiple linear regression statistical analysis which shows that the three independent variables, both partially and simultaneously, contribute positively to the dependent variable, namely interest in paying stock zakat. Knowledge has an important contribution in increasing investors' understanding of stock zakat as a sharia obligation that is still not widely known. Awareness acts as a moral and spiritual motivation to pay zakat, which is influenced by personal attitudes and social norms. Income functions as an economic factor that allows a person to fulfill zakat obligations, especially when they have reached nisab and haul.

The findings of novelty in this research theoretically, this research expands *the Theory of Planned Behavior (TPB)* in the context of stock zakat, which is a contemporary form of zakat

that has not been widely discussed in the realm of SDGs. This approach offers a strong theoretical foundation to explain the behavioral intention of paying zakat shares, not only based on attitudes and norms, but also with the income dimension as a real behavioral control. Then empirically, this study is one of the first to focus on sharia stock investors in the North Sumatra region, especially young age groups and students, as the main population. It makes a new contribution to the zakat literature in a specific demographic and geographical context. Furthermore, practically, this research raises the importance of technology integration and partnerships between securities institutions and amil zakat institutions (such as SOTS in HPX Syariah), as innovative to facilitate digital stock zakat.

The results of the study also show that the stock zakat funds collected are still low, causing a gap from the existing stock zakat potential target. Therefore, through the results of this research, it can be used to design a more effective and structured stock zakat education program, especially targeting young investors and lower-middle-income people to be more aware of the sharia capital market and stock zakat obligations.

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