

# cek sinta2

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**Submission date:** 06-Oct-2022 08:57PM (UTC+0700)

**Submission ID:** 1918229916

**File name:** Review\_3\_Uqud\_Article\_-\_Han\_Holle\_final.docx (1.18M)

**Word count:** 11430

**Character count:** 68459

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**IMPACT OF FINANCIAL LITERATION AND INVESTMENT  
DECISIONS IN THE SHARIA STOCK MARKET (Case Study of the  
Academic Community of IAIN Ambon)**

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**Abstract:** This study aims to determine the impact of Islamic financial literacy on the academic community at IAIN Ambon in investing in the Islamic capital market. The research methodology uses interpretive qualitative techniques. Data were collected through observation and in-depth interviews with the academic community who became informants who were determined using the purposive sampling technique. The results of the study revealed that the academic community of IAIN Ambon has high financial literacy because they received special education through investment courses and special Islamic capital markets for students, and training for lecturers and other staff, but it has not had a maximum impact on investment decisions in the Islamic capital market. The reason is that the implementation and assistance from the results of education and training are not carried out optimally. Another cause is the level of income and risk that the community thinks so that it creates boredom to invest.

**Keywords:** *Financial Literacy, Investment decisions, Islamic stock market.*

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**Abstrak:** Penelitian ini bertujuan untuk mengetahui dampak literasi keuangan syariah terhadap civitas akademika di IAIN Ambon dalam berinvestasi di pasar modal syariah. Metodologi penelitian menggunakan teknik kualitatif interpretatif. Pengumpulan data dilakukan melalui observasi dan wawancara mendalam dengan civitas akademika yang menjadi informan yang ditentukan menggunakan teknik purposive sampling. Hasil penelitian mengungkapkan bahwa civitas akademika IAIN Ambon memiliki literasi keuangan yang tinggi karena mendapat pendidikan khusus melalui matakuliah investasi dan pasar modal syariah khusus bagi mahasiswa, dan pelatihan bagi dosen dan staff lainnya, namun belum berdampak maksimal terhadap keputusan berinvestasi di pasar modal syariah. Penyebabnya implementasi dan pendampingan dari hasil pendidikan dan pelatihan tidak maksimal dilakukan. Penyebab lainnya

adalah tingkat pendapatan dan resiko yang dipikirkan civitas, hingga memunculkan kejenuhan untuk berinvestasi.

*Kata kunci: Literasi keuangan, keputusan investasi, pasar saham syariah.*

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## INTRODUCTION

Financial literacy in recent years has brought benefits to governments, bankers, entrepreneurs, social groups, financial markets, academic circles, and other organizations (Al-Tamimi & Al Kalli, 2015). However, the benefits of financial literacy have not been maximized. This condition is reflected in Indonesia's financial literacy index which is still low. Until August 2020, Indonesia's financial literacy index has only reached 38%. While the Islamic financial literacy index is 8.11%, this figure is certainly still quite low according to the results of the national financial literacy and inclusion survey of the Financial Services Authority (OJK, 2019). The OJK survey was corroborated by the Indonesian well literate of 21.84%. This is also proven in research (Hidayat & Machmud, 2019), (Widityani et al., 2020), (Syafri, 2021), (Alfarisi et al., 2020), (Khotiawan & Luthfiansyah, 2017), (Yunus et al., 2021), (Fithrie et al., 2022).

On the other hand, the increase in the number of investors in the capital market in Indonesia is good enough, but still lagging behind other neighbouring countries. Retail market investors in Indonesia are still 0.39% of the total Indonesian population of 276 million people, while investors from other countries such as Malaysia and Singapore have reached 30% of the total population. The OJK report published in the study (Astuti et al., 2018) states that the number of stock accounts in Indonesia tends to be small, at 600,000 accounts, compared to Thailand, which is 25 million accounts.

From the literacy index, the contribution of the Islamic capital market is also relatively low. In the OJK survey with independent institutions in 2021 on 5,106 respondents, only one in 10 respondents claimed to have used Islamic capital market instruments. This achievement is far below the results of a survey of the banking, insurance, pawnshops and pension funds industries (OJK, 2022). From this data, the literacy of the Indonesian people towards the Islamic capital market is still at the level of 15%. Meanwhile, the level of inclusion of the Indonesian people in the Islamic capital market is still at the level of 4% (Arifin, 2022). Many empirical studies have found that investment decisions are indeed influenced by low literacy levels (Raut, 2020), (Albaity & Rahman, 2019), (Al-Tamimi & Al Kalli, 2015), (Kumari, 2017), (Awais et al., 2016) (OECD, 2020).

The low level of Islamic financial literacy in Indonesia also contributed to Maluku Province, which has a very low level of Islamic financial literacy, only 2.9%. This figure is only higher than NTT, West Sulawesi, Papua, and far behind North Maluku which reached 12.73%. Meanwhile, Maluku's contribution to the Islamic capital market is also very low, only able to contribute 0.02% (OJK, 2022). This means the Islamic financial market in

Maluku still does not have the same resonance as traditional capital markets. Therefore, society should be reintroduced to the Islamic capital market (Abbass et al., 2022), (Hasan et al., 2022), (Malkan, 2022), (Kemu, 2016).

These various data indicate that there is still quite a lot of space or potential in efforts to increase literacy in the Indonesian Islamic capital market. All parties must work together in educating the public on the importance of financial literacy and Islamic capital market investment (Sabir et al., 2021), (Saedi & Hamedi, 2018), (Antara et al., 2016). Likewise, the important role college community in the intellectual life of investing (Caroline, 2016) di pasar modal syariah melalui galeri investasi. Tercatat hingga akhir 2019 in the Islamic capital market through investment galleries. Recorded until the end of 2019 Number of Investment Galleries There are 465 Indonesian Stock Exchanges throughout Indonesia and will increase in March 2021 to 507 investment galleries (IDX - Galeri Investasi Bursa Efek Indonesia, 2022).

The existence of investment galleries in Islamic universities is also one of the solutions in overcome low financial literacy and decision-making in investing (Jusoh & Yusdi, 2022), (Dwivedi et al., 2015), (Yahaya et al., 2019). The investment gallery shows that Islamic universities have the potential as suppliers of investors in the Islamic capital market (Ulmi et al., 2022). The investment gallery offers one-in-one ideas (IDX - Galeri Investasi Bursa Efek Indonesia, 2022). It is a partnership between IDX, colleges and companies securities that should not only introduce capital market theory but also its applications in the field.

The contribution of universities to financial literacy through investment galleries is said to be in research (Mulyadi & Oktapiani, 2020) that the existence of an investment gallery as a forum for higher education literacy has a positive impact on students' demand for investment. This finding is corroborated by several other studies (Rinaldo and Puspita, 2021), (Syaifullah et al., 2019), (Shofwa, 2017), (Jalari & Marimin, 2020), (Astuti et al., 2018).

This condition is different from the existence of an investment gallery at IAIN Ambon. As one of the state Islamic universities since 2017, it has had an investment gallery. The campus under the control of the Ministry of Religion has 6,000 students plus 328 other civitas. The great potential has not been able to contribute to increasing investment in the Islamic capital market. This inability is reflected in the contribution of the academic community in investing their shares. Where the average investor chooses conventional stocks over sharia. Up to 5 years running, there are only 189 academics registered as investors in PT Philip Sekuriti Indonesia – Indonesia Stock Exchange. Even this amount is not always active, even some investors have sold their shares in their entirety and no longer carry out the buying process.

This condition also answers the results of research (Jalari & Marimin, 2020) which found the contribution of the academic community in the Islamic capital market is not more than 30% of the total investors who there is. The low investment of the academic community in the Islamic capital

market is due to a lack of knowledge and understanding on campuses (Elmizan et al., 2022), (Chen & Volpe, 1998) the academic community as investors. In addition, information systems are limited and less accessible, with limited professional and expert human resources in the field of the Islamic capital market. Product Sharia is limited to being used as a mutual fund portfolio (Jalari & Marimin, 2020). Another cause of low capital market literacy is that there is an assumption in the community that transacting in the capital market requires hundreds of millions to billions of capital so people who have small capital are reluctant to invest (Kemu, 2016). The results of research in California in 1998 and several other countries with 924 student respondents, showed that financial literacy was included in the low category. Other studies also found the same thing (Margaretha & Pambudhi, 2015), (Remund, 2010).

To overcome low literacy, every community member must be financially literate and take the initiative to improve their financial literacy. Without literacy, a person's judgment and behaviour in making financial decisions are imprecise and cannot lead to success (Hastings and Mitchell, 2020), (Kaiser & Menkhoff, 2017), (Hauff et al., 2020), (Kovács & Terták, 2019), (Tejero et al., 2019), (Lusardi, 2019), (Fu, 2020), (Nasution, 2019).

Affirmed (Saeedi & Hamedi, 2018) to have the desire to invest in the stock market, one must have sufficient literacy on various topics related to investment. In addition to financial literacy, financial experience, skills, and sufficient confidence, the academic community of IAIN Ambon must choose the right time, have consistency in playing sharia shares, and believe in the great benefits of the existence of an investment gallery. by him Therefore, this study aims to determine the impact of financial literacy and barriers to financial literacy investment in the IAIN Ambon academic community in the Islamic stock market.

#### Financial Literacy

Financial literacy is defined by (OECD/INFE, 2020) as knowledge and understanding to make wise financial decisions, improve personal and community financial well-being, and engage in economic activities. To achieve personal financial well-being, the Reserve Bank of India (Kumari, 2017) combines awareness, skills, attitudes and behaviour with information and understanding to help people make wise financial decisions. Financial literacy is defined by the Monetary Authority of Singapore's Quantitative Research on Financial Literacy Levels (Giglio, 2021) as a person's capacity to make wise judgments and wise decisions in the management of their finances. Likewise (Zait & Berteau, 2014) states that literacy is the ability to read, analyze, manage, and communicate about personal financial conditions that affect material well-being. As explained (Kim, 2004) financial literacy is a person's basic knowledge to survive in the modern era. Affirmed (Baron-Donovan et al., 2005) is the ability to understand financial concepts.

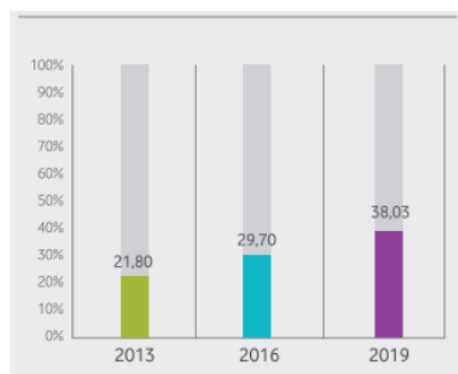
Comprehensively (Emmons, 2005) says financial literacy is the ability to manage cash and payment situations, knowledge of opening savings



accounts and obtaining credit, a basic understanding of health and life insurance, ability to compare offers and plan for future financial needs. Meanwhile (Huston, 2010) states financial literacy is the ability to use knowledge and manage financial resources for good financial well-being throughout life (ANZ, 2011) mentions it as effective in making financial decisions. But also think about one's ability and confidence to take into account short-term decisions and long-term planning, because economic conditions are always changing (Remund, 2010). This condition requires information that must be understood by the public to decide because it is related to financial consequences (Soejono & Mendari, 2022).

According to the findings of the Financial Literacy Around The World Report cited (SLNKI, 2021), low-income countries often have lower levels of financial literacy than high-income countries. In addition, there are persistent disparities and levels of financial literacy among women, those with low incomes, and those with low levels of education. The following is the financial literacy index in Indonesia.

Chart 1. Indonesia Financial Literacy Index 2013-2019



Source: (OJK Financial Literacy and Inclusion Department, 2021)

Facing changing economic conditions, it is very important to improve public financial literacy and use it wisely because it is considered a factor relevant to welfare (OECD/INFE, 2018), (Roa & Villegas, 2022) (Lotto, 2020). Therefore, (Kusumaningtuti & Setiawan, 2018) revealed that financial literacy has always been an interesting topic and is often discussed in national and international forums (Al-Tamimi & Al Kalli, 2015).

Despite the differences in terms, meanings and concepts, a financially literate person can understand how the capital markets and financial institutions work, household cash flow, the advantages of having an emergency fund, and the basics of borrowing. This list of competencies has far consequences on what can be measured as financial literacy. According to (Hung et al., 2009) a person who lacks the resources to support his life and family can face several risks, including an uncontrollable buildup of debt burden as a result of poor spending choices

or lack of long-term planning. People may suffer bad credit, bankruptcy, foreclosure, or other serious consequences as a result (Fernando, 2021). This result is usually due to a lack of personal financial awareness.

Financial literacy and the capacity to manage personal resources are very important in everyday life. Financial difficulties are not just a result of a lack of income. Financial mismanagement, such as improper use of credit cards or lack of financial planning, can also lead to financial problems. Budget constraints can cause anxiety and a lack of confidence. Financially literate people will be better equipped to handle their financial planning, which will enable them to maximize the time value of money and improve their standard of living (Yushita, 2017).

The most significant factor in social welfare, proper development, and financial inclusion, is financial literacy (Gretta, 2017). Financial literacy is one of the important factors in improving welfare (Gautam et al., 2022), because it provides information and knowledge for the public to have a bank account (Rastogi et al., 2021).

On the other hand, financial literacy said (Lusardi, 2008a) is highly correlated between economic conditions and those who study economics in college, are much more likely to show higher levels of financial literacy later in life. This is also a finding in several countries (Bucher-Koenen et al., 2021) to assess the impact of financial literacy on financial behaviour in the future. Because for them financial literacy can be influenced by the experience of saving and investing from an early age (Lusardi, 2008a). Therefore, the purpose of financial literacy is to increase the knowledge and abilities of clients and the larger community (Larquemin, 2015).

#### Islamic Financial Literacy

The Islamic financial system is currently spreading throughout the world and can be used as an alternative to any of the existing options. Since its inception, the Islamic financial system has been used to meet the demands of Muslim community and is now widely accepted (Setyawati & Suroso, 2016). Islamic financial literacy also influences a person's attitude towards their financial actions, especially when distinguishing between conventional and Islamic funding (Lusardi, 2008b). Islamic financial literacy can also be described as the ability to understand finance in the context of sharia compliance. It is a religious obligation for Muslims to learn about Islamic finance (Bley & Kuehn, 2003).

Several studies have been conducted by people who are knowledgeable about Islamic financial products. Research on sharia financial literacy is carried out along with the creation of sharia-based financial products (Majid & Nugraha, 2022). The study (Usman et al., 2022), combining sharia compliance and knowledge of sharia compliance shows that having a basic understanding of sharia compliance has a major impact on customer satisfaction when utilizing e-banking as an Islamic banking product. Likewise, Marzuki researchers who use variables of fiqh knowledge, halal products, and social influences have a fairly large positive effect (Marzuki, 2020). Research (Fishbein & Yzer, 2003) uses an integrative behaviour

prediction model to bridge the Islamic financial literacy gap. While Sardiana et al's research concluded, first, there is a significant relationship between Islamic financial literacy and preferences for using Islamic financial services (Sardiana, 2016).

Bley and Kuehn examined the relationship between student knowledge and other individual variables showing that Islamic banking vocabulary differs from mainstream finance terminology. The majority of students are more familiar with conventional banking terms and concepts compared to Islamic financial products (Bley & Kuehn, 2003).

Currently, the literacy level of Indonesian people in financial service institutions is still very low. This has an impact on the low utilization of services and products by financial institutions. This condition also occurs in the Islamic capital market (Malkan, 2022), (Sabir et al., 2021).

Tabel. Islamic Financial Literacy in the Financial Services Sector

Sharia Financial Services Sector	Islamic Financial Literacy	
	2016	2019
Banking	6,63	7,92
Insurance	2,51	3,99
Pension fund	0,0	2,97
Financial institutions	0,19	4,01
Pawnshop	1,63	4,51
Capital market	0,02	-
Microfinance institutions	-	0,25

Sumber: (OJK, 2019)

Sector in addition to the sharia banking industry, the sharia pawnshop industry and sharia financing institutions have a sharia financial literacy index that is relatively larger than other sharia financial industries.

Strategic programs must be carried out to develop Islamic finance, especially optimizing the promotion of Islamic finance to increase public literacy and preferences. because in Indonesia Islamic financial literacy is still relatively low, the comparison is about 10 thousand people, only 2 people know Islamic financial literacy (Khan & Arif, 2022), (H. Nasution, 2017).

### Sharia Capital Market

According to Law Number 8 of 1995, the implementation of public offerings and securities trading, public companies related to issued securities, as well as institutions and securities-related professions, all of which are considered part of the capital market (UU RI No. 8 Tahun 1995).

The enactment of Law Number 19 of 2008 concerning State Sharia Securities (SBSN) on 7 May 2008, marked a new turning point in the growth of the Islamic capital market. To issue state sharia securities or state Sukuk, this law is required as a legal basis. The Government of Indonesia first released the SBSN series IFR0001 and IFR0002 on August 26, 2008. Bapepam-LK amended Bapepam LK Regulation Number 11.K.1 concerning Criteria and Issuance of List of Sharia Securities and IX.A.13 concerning

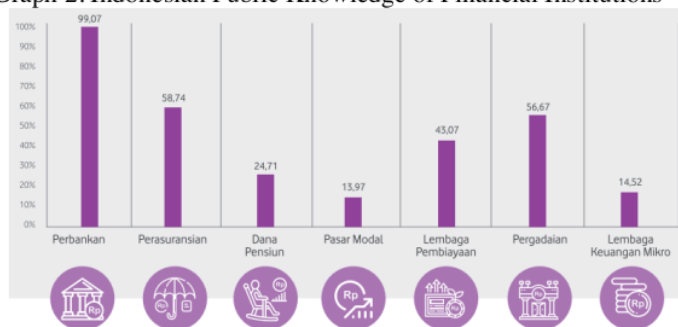


Issuance of Sharia Securities on June 30, 2009 (Direktorat Pasar Modal Syariah OJK, 2022)

Stocks are considered securities in theory because they serve as proof of ownership equity in a company. With this proof of ownership, the shareholders are then entitled to a portion of the profits generated by the company's operations (Huda, 2005). The accordance with sharia principles is equity participation with the right to share in advantage of this operation. This idea is considered by sharia principles as a musharaka practice or syirkah (Direktorat Pasar Modal Syariah OJK, 2022).

Of the financial institution industry in Indonesia, the banking sector (99.07%) is the industry that most Indonesians know and understand, other hand, the industry that is least understood is the capital market (13.97%) (Departemen Literasi dan Inklusi Keuangan OJK, 2021). This shows that the capital market must improve to become part of the Indonesian people's financial literacy. The following is data on people's understanding of the industry financial institutions in Indonesia. The following table data will provide an overview of the level of public understanding of the financial institution industry in Indonesia.

Graph 2. Indonesian Public Knowledge of Financial Institutions



Source: (Departemen Literasi dan Inklusi Keuangan OJK, 2021)

The term "Islamic capital market" can be understood to refer to capital market operations that do not conflict with sharia law based on the term "capital market" defined. Goods and transaction methods do not conflict with sharia principles. But in general, Islamic capital market operations are almost the same as conventional capital markets.

To increase public understanding of the Islamic capital market, financial literacy can be applied broadly or specifically (Sudakov, 2018) including investing in the capital market, because empirically the level of knowledge and public utility of the capital market is among the lowest when compared to other financial services such as banking, insurance, finance, pawnshops, and pension funds.

The capital market serves as a source of money for businesses and the government as well as a forum for fund owners to carry out investment

activities. To assist in buying, selling, and other related transactions, the capital market provides a variety of services and infrastructure (Rahmadi, 2009).

One of the reasons for the growth of the Islamic capital market is to meet the demands of Muslims who want to invest by sticking to sharia (Pepinsky, 2013). This factor also said the report (Thomson Reuters, 2015) which has an impact on the increasing contribution of Islamic finance in the world. It is hoped that the capital market will be introduced not only in theory but also in actuality (Patma et al., 2021) (Kusumaningtuti & Setiawan, 2018), (Auditya, 2019), and (Ardiana et al., 2020).

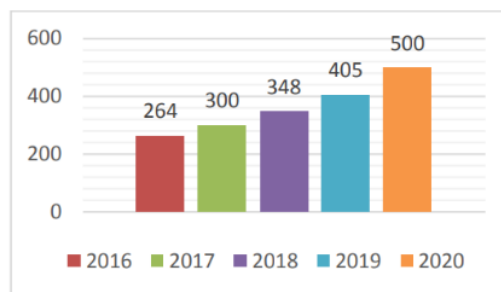
In Indonesia, the Islamic stock market is currently developing. Although not as fast as Islamic banking, this development is increasing, in line with the growth of Islamic finance in Indonesia. The products and services offered by the Islamic stock market must make it easier for the public to access them widely.

According to OJK data, for 2021 there are 484 sharia shares, and in 2022 there are 524 shares. Meanwhile, the capitalization of the Sharia Stock Exchange on the Indonesia Stock Exchange is the Jakarta Islamic Index of IDR 2,295,446.40 billion. Sharia Stock Index IDR 4,422,323.73 billion, Jakarta Islamic Index 70, IDR 2,581,420.00 billion, and IDX-MES BUMN IDR 17745,531.52 (OJK, 2022).

Currently, the Islamic stock market has been introduced and implemented in almost all universities in Indonesia as part of a strategy to increase Islamic financial literacy (Astuti et al., 2018), (Al-Tamimi & Al Kalli, 2015), and (Gallery & Gallery, 2010).

The low Islamic stock market should be a concern for all Muslims, including the world of universities. One of them is the existence of the Indonesia Stock Exchange (IDX) investment gallery in universities as a means of introducing the Islamic stock market to the academic community. The following is data on investment galleries that have been established in Indonesia..

Graph 4. Growth of Investment Galleries in Indonesia 2016-2020



Source: BEI-IDX, 2021

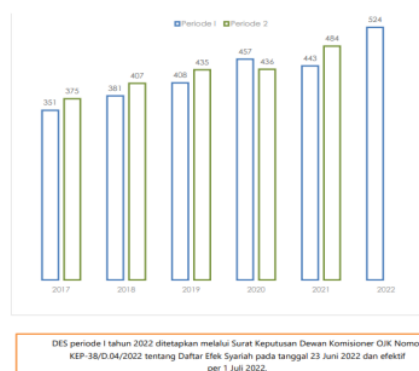
Meanwhile, several types of financial literacy research on campuses or schools have also been carried out, including (Malkan, 2022), (Tian & Wang, 2022), (Philippas & Avdoulas, 2020), (Pangestu & Karnadi, 2020),

(Gill & Bhattacharya, 2019), (Oseifuah et al., 2018), (Mudzingiri et al., 2018), (Ergün, 2018), (Da-Silva, 2016), (Margaretha & Pambudhi, 2015), (Azlan et al., 2015), (Cull & Whitton, 2011), and (Beal & Delpachitra, 2003).

To overcome low financial literacy according to (Gill & Bhattacharya, 2019) due to economic problems. To overcome this problem by introducing financial education to investment galleries and educational institutions from an early age through the curriculum. This suggestion is also recommended by (OECD, 2016), (Walstad et al., 2017), (Daradkah et al., 2020), and (Raut, 2020). ). In addition to economic factors, (Nasution & Nasution, 2019) research, four causes affect the financial literacy awareness of students of Islamic finance study programs. Parents are the first factor, knowledge, economy, gender, and information technology are the fourth. The education of the father and mother, and the income of the parents are the main characteristics that can help financial literacy for Islamic finance and banking students.

This gallery is a three-in-one which is the result of collaboration between IDX, securities companies, and universities. The following is the development of the Indonesian Islamic stock market until July 2022.

Graph 3. Development of the Indonesian Islamic Stock Market



10 Source: (Bursa Efek Indonesia, 2022)

On the other hand, regulators are making significant outreach efforts to bring in community actors and middle-class investors, for example through market schools operating capital such as the one launched by the Indonesia Stock Exchange in 2012 and which includes universities in their activities through investment galleries built on campuses.

## RESEARCH METHODS

This study uses a qualitative approach and interpretive analysis. This research is based on positivism. Sugiyono calls it a postpositivist technique. It is also called an interpretive approach because the study data is more comfortable with the interpretation of the strengths found in the field. The research data was collected through observation and in-depth interviews with the academic community, especially the Faculty of Sharia and Islamic

Economics, which consisted of 12 students, 5 lecturers, and 3 staff as key informants. The technique of selecting informants is using purposive sampling based on research needs. This means that each informant is chosen intentionally based on certain considerations with special conditions, namely students who have attended lectures with Islamic financial management, investment and Islamic capital markets courses. Meanwhile, the lecturers and administrative staff were chosen because they had participated in the sharia stock market training conducted by IDX-Indonesian Stock Exchange.

Interviews were conducted openly regarding knowledge of Islamic finance, knowledge of Islamic capital markets, and investment decisions. In addition to interviews, data on investment documents from the academic community were also obtained from PT. Philip Securitas Indonesia and the Indonesia Stock Exchange. Furthermore, the analysis was carried out interactively analytic (Hadi, 2015) and took place intensely until the data obtained were saturated through the stages of data reduction, presentation, and conclusion by Milles and Huberman.

## RESULTS AND DISCUSSION

### Financial Literacy of the Academic Community of IAIN Ambon

The academic community of IAIN Ambon consists of students, lecturers, and administrative staff is the subject of research on the impact of financial literacy on investment decisions in the Islamic capital market, spread across 3 (three) faculties and 1 (one) postgraduate program with 21 study programs and the number of students is 9891. Of course, the locus or subject of this research is only in the range of students in 3 economics study programs, lecturers, and administrative staff. The three study programs include; Islamic Economics Study Program with 1466 students, 135 Islamic Business Management Study Programs, and 204 Islamic Financial Management Study Programs. Meanwhile, the number of lecturers at the Faculty of Sharia and Islamic Economics, IAIN Ambon, is 103 people. While the administrative staff numbered 10 people.

### Literasi Keuangan Civitas Akademika IAIN Ambon

With the increasing knowledge of the academic community about investment, the interest of the community in investing in the Sharia Investment Gallery of IAIN Ambon will be known. The results of interviews with student informants, lecturers and administrative staff about Islamic financial literacy, show that some of the informants do not understand in detail. For example, knowledge of Islamic capital market products such as mutual funds, stocks, and bonds. Of the three groups of informants, only 12 students, 5 lecturers, and 3 staff understand mutual funds, stocks, and bonds.

To find out the investment decisions of the IAIN Ambon academic community, researchers used indicators of capital market knowledge, risk, and income. From the knowledge they have, it has not fully impacted on investment.

"I know financial literacy because it was taught during the Islamic



capital market training. In college, he was taught theoretically about the Islamic capital market. Whether it's stocks, bonds and mutual funds. But that's khan in theory. In practice, I've never done it. Then, the information is that investing in shares is expensive," said Wa Rosita, a seventh-semester student.

The same thing was conveyed by Syahdu Rumata, a 5 semester student of the Islamic Economics Study Program. "I took courses in investment and economics in Indonesia as well as the Islamic capital market, but that's just theoretically, in practice I've never known it. There is indeed training, but I haven't attended it yet."

Fandi Rumra said different things, involving himself in capital market training. This fifth-semester student activist admitted that he only knew the capital market, but did not understand basic financial literacy. "If the capital market knows, I hear from friends who participate in investment activities on the IDX, but when asked about Islamic financial literacy, I do not understand in detail. Maybe there is not enough socialization," he said.

Informants' understanding of Islamic capital market literacy, it turns out that there are still many academics, especially students who do not know it. Theoretically, students get their theory in class. However, the theory was later discontinued in practice.

Students who have invested or have an interest in investing as an effort to realize the goals or desires they want to achieve, namely getting benefits in the future or wanting to add more in-depth knowledge by practising the knowledge they have.

From the statements and data obtained from interviews with several students who have invested in the IAIN Ambon BEI Investment Gallery, students feel happy because they can develop their knowledge besides that they feel the benefits of the investments they make. They do this with pleasure and without any coercion from others.

The knowledge they have and the willingness that is in someone interested creates a feeling of pleasure that makes them want to apply the knowledge they have about investing. Their knowledge of the benefits and advantages of investing creates a feeling of pleasure to apply the knowledge they have. There are various reasons why students are not interested or have not invested in the IAIN Ambon BEI Investment Gallery because they have little knowledge about stock investment. Their knowledge of investment still needs to be improved, there is a need for additional information about the investment.

The findings of this study are in line with the findings (Darmawan et al., 2019), which did not find a relationship between student investment interest and investment literacy. This implies that investing in the Islamic stock market requires more than just investment knowledge. The same thing was stated in research (Aryani, 2018), (Tanusdiana, 2018), (Aini et al., 2019), which did not find a relationship between investment in the Islamic capital market and literacy. However, this study is different from the research (Malkan, 2022), (Jalari & Marimin, 2020), (Merawati & Putra Semara, 2015), (Syaifullah et al., 2019), (Upadana & Herawati, 2020), (Zaenal Arifin, 2022) which found that students' interest in investing had a



positive impact due to literacy.

Financial literacy according to (Lusardi & Mitchell, 2008), conceptualizes financial literacy as knowledge of basic financial concepts and the ability to perform simple calculations. Researchers also consider financial literacy as synonymous with financial knowledge (Hilgert et al., 2003), (Bucher-Koenen et al., 2021). While investing (Tandelilin, 2017) is stated as a promise to set aside some of the money now in the hope of making a profit in the future. From the two definitions given above, it can be seen that investing knowledge is basic financial knowledge about how to calculate some money to set aside some for the future.

The findings of this study are strengthened by the findings of an interview with IDX-BEI Ambon which shows that the lack of IAIN Ambon academics in investing in the Islamic capital market is due to the perception of the Islamic stock market which is essentially the same as the general stock market, there is also usury and harm. In addition, there is limited literacy about Islamic stock market products such as mutual funds and Islamic bonds (Maza, 2016), (Huda, 2005). The community's financial planning is still limited to savings in banks. In fact, according to the IDX-BEI manager, students and some members of the community have been given training in the Islamic stock market and even practice is done on how to invest in shares. Muslim investors are reluctant (Gorib & Asbaruna, 2022), because they do not know the difference between conventional investment and sharia investment. Whereas sharia investment on the other hand is also profitable and even safer. The differences that underlie sharia investment and conventional investment, among others, lie in the factors of purpose, legal basis, institutions and ownership of funds.

Regarding the risk of investing in the Islamic capital market, the results of interviews with the academic community of IAIN Ambon found that there was ignorance about the risks that would be accepted if one invested. For this reason, knowledge about the risks or losses in investing in the Islamic stock market must also be known by investors. "Initially, I still invested in sharia shares, because I received a profit. However, lately, I have continued to suffer losses and in the end, I sold all the shares I had," said Yusrifal Warang, a 7th-semester student. This was also confirmed by a lecturer in Sharia Business Management, Rosna Kurnia. "Initially I tried to invest in stocks, initially it was profitable. I think this is one way of investing for the family later. But after a few months, there were about 5 months later, how come I lost, there was never a profitable result again. In the end, I temporarily did not buy shares. I even had time to sell some of the shares that I owned. It's been about 3-4 months without playing stocks," he said.

Of course, what has been experienced by the academic community reinforces the statement (Roosj et al., 2011), (Arifin, 2022), (Halim, 2005) that investing in the capital market requires knowledge, experience and good business judgment to determine which assets to invest in. will be purchased. When investing in the stock market, having sufficient knowledge is essential to prevent losses (Bucher-Koenen et al., 2021).

Interviews with IDX-BEI stated that the perception of the community or informants about the importance of basic investment knowledge strengthens the findings of this study. Before deciding to invest, most of the informants must have a basic understanding of investment. To be able to handle investment strategies effectively, said (Rooij et al., 2011) it is necessary to continue to learn and update skills to anticipate losses with strong literacy in the stock market.

This study supports the findings (Tandio & Gede, 2016) which found that in the capital market, the return variable affects the investment interest variable. This is different from research (Aini et al., 2019) which claims that return does not have much effect on interest in investing in the capital market. One of the main motivations that drive people to invest is the result of the investment. Returns are given to investors in return for their courage in taking risks on their investments (Westcott, 2016). The amount of money invested and the choice of shares to be purchased determine the size of the return received from the investment. A person's interest in investing can be triggered by the desire to obtain high returns (Purboyo et al., 2019), .

Haryono, a 9 semester student of the Islamic Economics study program, said that he always relied on his parents' donations to survive, but he was also interested in investing in the stock market after attending the training. "To buy shares, I usually use my parents' submissions. In addition to paying boarding fees, I try to invest in the stock market. But indeed I am still very careful in choosing which stock. Indeed, there is a sense of worry not to cause the risk of loss. I've also experienced losses several times. So what is it, usually discussions with friends before buying shares, also attending training conducted by IDX-BEI, so that I know the pros and cons of investing in stocks, because I am not an expert."

Students who want to invest in the capital market must have the good financial literacy to maximize opportunities and minimize risks. Student financial literacy is obtained through lectures, seminars, or looking for information that can increase knowledge for investing

In contrast to Ode Kamaruddin, the alumni who is also a lecturer in the Sharia Economics Study Program revealed that he fully understands the risks of investing in shares in the capital market. "If we are not smart to see development or stock fluctuations in the market, it will be very risky when we buy. So knowledge about the capital market or how to invest in good stocks must be known by investors, especially young investors such as students, the risk of loss continues to be experienced," he said.

Thinking with Ode, research (El Ghattis, 2016) dan (Wibowo, 2019) also stated that those who wish to invest in the capital market must have good financial literacy in order to maximize opportunities and minimize risks. Financial literacy, can be through lectures, seminars, or looking for information that can increase knowledge for investing. The results of this study are in line with previous research conducted by (Al-Tamimi & Al Kalli, 2015).

The IDX-BEI Ambon often organizes stock market education and training for universities in Ambon, as well as forms a capital market student

community<sup>63</sup> group. "So usually there is a post-training sharing or discussion to find out the extent of the impact of the training. Also to provide knowledge on how to invest in shares so as not to cause losses," said<sup>37</sup> berto, IDX-BEI Ambon staff.

Based on the results of interviews with several students of Islamic Economics, Business Management, and Islamic Financial Management FSEI IAIN Ambon, they were very happy to take part in the training session organized by IDX-BEI, where they gained knowledge about the Islamic capital<sup>51</sup> market as well as analytical skills and lots of up-to-date information. The results of this study are in line with research that has been carried out (Wibowo, 2019) that capital market education affects investment<sup>35</sup> interest. It was also stated a study (Tandio & Gede, 2016), found that investment interest was strongly influenced by capital market training.

After participating in the capital market training, several challenges made the IAIN Ambon academic community reluctant to invest. One of the challenges is that they lack capital, they are only able to learn about the Islamic capital market because their pocket money is not sufficient to meet their basic needs. This is the same as the research results (Tanusdjaja, 2018), (Sanu, 2016), (Aryani, 2018), (Margaretha & Pambudhi, 2015), (Yushita, 2017).

By introducing the Islamic capital market to educational institutions such as universities through training, seminars, and Islamic capital market schools, as well as holding discussions and group studies as a learning tool, it is hoped that the awareness of the community will grow to be able to invest (Hashmi, et al, 2022), (Astuti et al., 2018), (Al-Tamimi & Al Kalli, 2015), (Gallery & Gallery, 2010). This tactic has not been proven effective in spurring<sup>14</sup> the interest of the academic community to start investing. The findings of this study differ from the research (Sakdiyah et al., 2018), which found that investment<sup>40</sup> can influence decisions about risky investments to some extent. The findings of this study are in line with research (Ulmi et al., 2022), (Sulistiyowati, 2015) which found that investment interest has an impact on investment choices.

### Investment<sup>13</sup> Decision of the Academic Community of IAIN Ambon

The low investment in the Islamic capital market that occurred in the academic community of IAIN Ambon was acknowledged by several lecturers who were met. "What I know is that investment is important for the future. However, investing in the Islamic capital market, I don't understand it in depth. For me, the existence of an investment gallery at IAIN Ambon can increase the literacy of the community to invest, both in Sukuk, mutual funds and sharia bonds. But this must be disseminated in detail to<sup>19</sup> members of the community," said Aisa Manilet, a senior lecturer at the Faculty of Sharia and Islamic Economics<sup>95</sup> at IAIN Ambon.

Kusnadi Pikauly, administrative staff at the Faculty of Sharia and Islamic Economics, IAIN Ambon<sup>45</sup>, said the same thing. According to him, when asked about the decision<sup>45</sup> to invest in the Islamic capital market, he did not know at all. For him, Islamic capital market investment is something new and it is only known by the establishment of an investment gallery at

IAIN Ambon. "Until now I have not invested, because I do not know how. I had attended the training, but after that, I forgot, because there was no coaching or mentoring to invest," he said.

The absence of socialization of investment gallery activities to informants has an impact on Islamic capital market knowledge about investment transactions. The academic community at IAIN Ambon needs to be given more knowledge about the Islamic stock market. This can be achieved through teaching and outreach to all students, which can be provided by Institutes, Faculties, and Study Programs in partnership with the Indonesia Stock Exchange. Because this information can pique students' interest in investing.

The findings of this study reveal the attitudes and preferences of informants in investing in the Islamic stock market. As consumers of financial products and services, the academic community is expected not only to know and understand the functions and benefits of these financial institutions but also to change their investment behaviour for the better. Meanwhile, the academic community of IAIN Ambon can choose financial services and products according to their needs to improve their welfare. Of course, understanding and awareness are important factors in investing in the Islamic stock market. This shows that someone will have more choices to invest in the Islamic stock market because it is influenced by high financial literacy.

This result is by following per under a study (Malkan, 2022) which shows that when individuals gain a deeper understanding of investment, their desire to invest in the Islamic capital market will increase. (Peng et al., 2007), (Saeedi & Hamed, 2018) in their research also states the same thing that a higher level of investment knowledge can be influenced by financial literacy (Abbass et al., 2022), (Hasan et al., 2022), (Kemu, 2016).

The investment of the academic community in the Islamic capital market, especially among IAIN Ambon students, shows that it is strongly influenced by parental income, pocket money earned, the surrounding environment, or family considerations. This tendency raises a person's interest in things such as the amount of pocket money depending on the average amount spent by students. The amount of pocket money is also determined by the amount of student income available for investment, as well as the type of parental occupation and the amount of parental income. Santira Madilis, a 7th (seven) semester student in the Islamic Economics Study Program, admitted that she did not have stock savings or started investing because she did not understand much and was worried that she would be confused between halal and haram. However, after hearing the detailed explanation several times, he wanted to open a sharia account but was unable to do so due to financial shortages.

This is different from Rudi Rumatiga, a 9 semester student in the same program, who revealed that he had opened an account, even though it was to keep stock, but only opened an account, and was not followed up because of frequent system disturbances, and that he just waiting for confirmation until now. come. Likewise with the availability of funds. I want to invest in equity now and in the future, but I don't have the funds yet."



Farkhan Syaifullah is no exception, a student in the final semester of the Islamic Economics Study Program. He admits that he has had an account since semester 7 and has money in it. interested in investing in sharia shares, so he participated in investment studies or training at IDX-BEL. In addition, his parents' pocket money was often used for stock investments. "For the last two years, I have been saving shares, especially sharia shares. There are some conventional stocks, but not many," said Farkhan.

Meanwhile, Samiong Kaliky, administrative staff of the Faculty of Sharia and Islamic Economics at IAIN Ambon, revealed that he had been saving stocks since he was a student and had been doing it for three years. depends on the income he receives. "I've been saving stocks since PT Philip Securities Indonesia Stock Exchange was founded it. And I still do it, but when I choose a company, I always track its performance, especially Islamic equity."

From the income side, according to the findings (Faidah, 2019), an increase in income can also increase student investment interest. This is considered to have something to do with literacy levels are It can be said that the academic community of IAIN Ambon is interested in studying stocks and investing in them, despite the many obstacles they face, such as being hampered by a system that is still frequently disrupted, or personal finances related to the funds they have. However, they are a large number of people who want to study and attend various types of capital market events. In personal finance, higher levels of income and wealth will increase absolute returns on investment (Pangestika & Rusliati, 2019). High levels of knowledge are known to be associated with higher savings rates. Therefore, earnings are one of the factors that have an impact on investment decisions among the IAIN Ambon academic community.

Research (Ergün, 2018), found that students whose parents are high-income, get advice on financial knowledge from their peers, and personal finance courses, than those who have a high awareness of investing. The same research was also conducted (Hasan et al., 2021), (Peng et al., 2007), (Raut, 2020), (Al-Tamimi & Al Kalli, 2015).

In addition to income, the availability of learning or training forums such as an investment gallery established by PT. Philip Securitas The Indonesia Stock Exchange and IDX at the IAIN Ambon campus support the Islamic financial literacy of the academic community in making investment decisions in the Islamic stock market. However, this condition only applied at the beginning of the establishment of the Investment Gallery and greatly impacted the increase in sharia stock investment. This impact began to slow down from the end of 2019 to the beginning of 2022. This means that literacy in the Islamic capital market is increasing but not in line with high investment.

In a study (Carpena & Zia, 2011) financial literacy should be used to influence a person's awareness and attitude towards financial products, as well as the use of various financial planning tools so that it has an impact on investment decisions. This research is supported by research (Bhabha et al., 2014) and (Coşkun et al., 2016) that financial literacy can stimulate



awareness, skills, knowledge, behaviour, and attitudes that are very important for making investment decisions and will have an impact on financial well-being.

### CONCLUSION

This study concludes that the financial literacy of the IAIN Ambon academic community is quite high, but has a low impact on people's investment decisions in the Islamic capital market. This is evidenced by not increasing the number of investors in the IDX. The reason is the lack of intense assistance and the lack of Islamic capital market literacy in the academic community. The return also has an impact on the interest of the academic community to invest in the Islamic capital market. Capital market training also has an impact on investment decisions but is temporary, not lasting. The level of income has an impact on the desire or interest of the community in making investment decisions. The practical implication of this research is the emergence of policies to emphasize the Islamic capital market business in the academic community so that they can feel the benefits and ultimately increase access to the Islamic capital market.

### AUTHOR CONTRIBUTION

Mohammad H. Holle: Drafting, Methodology, and data analysis.

Muammar W. Maruapey: Drafting and discussion of results

Binti Nur Asyiah: Methodology, draft review and data analysis.

Magfirah Karanelan: Literature review, data collection, discussion of results

Rilan Abdul Syarif: Reviewing drafts, collecting data, discussing results

### ACKNOWLEDGMENT

In particular, the authors thank PT. Philip Security IDX-BEI Ambon Branch who participated in providing data and information related to this research and the Faculty of Sharia and Islamic Economics IAIN Ambon. The authors also especially thank the editor in chief of Al-Uqud, Ahmad Ajib Ridlwan, for his careful and very informative review of the article.

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