



Research Article

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The Intention of Investors in Making Investment Decisions in Sharia Stocks: Empirical Study in Indonesian

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Abstract

This paper aims to examine the variables influencing the intention of Muslim investors in Indonesia in making sharia-stocks investment decisions. These variables are attitude, perceived behavioral control, religiosity, religious events, and profit maximization. Questionnaires are distributed to 150 respondents to collect data. This study selected respondents using the purposive sampling method. The criteria are (1) Active Muslim investors investing in sharia stocks (2) investors are not brokers or capital market employees. Multiple linear regression as a technique of analysis is used to test hypotheses. The result indicates that all independent variables positively affect investor intention. The coefficient of determination (R-Square) shows that all independent variables in explaining investors' intentions to invest in the sharia capital market is 0.857 or 85.70%, meaning that the opportunity for other variables to explain the investor intention variable to invest in the sharia capital market was 14.30%. According to Islamic teachings, this study's contribution is as a consideration for the Indonesia Stock Exchange, Capital Market Supervisory Agency, and other related institutions in terms of socializing investment in the Islamic capital market.

Keywords: Investment, Capital Market, Investor Intention, Sharia Stock, Muslim Investor

1. Introduction

The capital market development in Indonesia has shown an increase in stock performance for the last ten years. The composite index has been experiencing increasing fluctuation. In early 2020, the IDX Composite Index showed a figure of 6.283.6, up to 3.678.3 points compared to early 2010, which amounted to 2,605.2770 (www.duniainvest.com). These stock price fluctuations showed investor behavior dynamics in the capital market. Jocar & Daneshi (2019) proved that investor behavior significantly affected stock return. Investors' attention to company shares could increase stock return (Vozlyublennaia, 2014; Li & Yu, 2012; Ying, Kong, & Luo, 2015). On the other hand, investor sentiment could reduce future stock returns (Sik, Ryu, & Won, 2014; Cen, Lu, & Yang, 2013). An increase in stock

return occurs when there is an increase in the number of investors buying shares. On the contrary, when many investors sell stocks, the stock return will decrease. The decision to purchase or sell shares depends on the investor's intention to invest in the capital market. The fact that there are many factors affecting investors' intention has attracted the attention of researchers. They in various countries conduct studies, including Palacios-gonzález & Chamorro-mera (2019) in the Spanish capital market, Phan & Zhou (2014) in Vietnam, and Mariappanadar & Kairouz (2017) in Australia.

Research on investor intentions has also been carried out in Indonesia. Septyanto & Adhikara (2013) showed that subjective norms had a positive influence on investment intentions. Behavior control perception directly affected investors' intentions in stock selection (Masrurun & Yanto, 2015). Strong self-confidence, capital support, and technical support will support investors' high intention to choose a stock (Aisyah & Mulyani, 2019). Investors in Indonesia can choose stocks from both sharia and non-sharia.

From the Islamic perspective, investment is a part of sharia activities. Islam explicitly prohibits people from hoarding goods (QS. 4: 34) and views the investment as mandatory so that property becomes productive and can be more beneficial to others. Investment in Islam's capital market can be categorized as buying and selling activities. The provisions of buying and selling in Islam are carried out following Islamic law prohibited from eating each other's property in an immoral way, except through trading applying mutual consent (QS. 4: 29). Based on these Islamic teachings, financial instruments based on sharia principles are needed to become guidelines for Islam in Indonesia to transact in halal investment products. Stocks in the capital market considered to comply with sharia principles are grouped into the Jakarta Islamic Index (JII).

Several studies have shown the diversity of intentions of these Muslim investors. Muslim investors have rational behavior in making an investment in the capital market, maximizing income in dividends, and choosing blue-chip stocks to get capital gains (Masrurun & Yanto, 2015). The Muslim investors' behavior considering religion in their action of stock transactions prefers stocks included in the list of sharia indexes. Knowledge and religious activities (religious behavior) of investors encourage all informants to choose instruments following sharia. Hamid et al. (2019) examined Muslim investors' intention to invest in Langsa - Aceh stocks. The results showed that earnings and perceptions of risk influenced stock investment intentions. The motivation for a sense of security encouraged investors in the Middle East and North Africa to trust Islamic bank stocks more than conventional banks (Zouch & Ghorbel, 2016). Other researches indicated that subjective norms, perceived behavior control (Junianto, Sabtohadhi, & Hendriani, 2020), the benefits of financial and price information, and religious teachings-based behavior (Septyanto & Dewanto, 2016) behavior, attitudes, and norms (Azizi & Sanaji, 2018), investment knowledge and income (Merawati & Putra, 2015), attitudes, behavioral control, and subjective norms positively influenced investors' intention to invest in stocks.

This study identified several key factors influencing investors' intentions in making an investment decision based on those research findings. These factors are attitude, behavior control, profit maximization, religiosity, and religiosity event. These research results will give a scientific contribution to behavioral finance, especially Muslim investors' religious behavior in the Jakarta Islamic Index in the Indonesian capital market.

2. Literature Review and Hypothesis

2.1 Theory of Reasoned Action

The theory of Reasoned Action was developed by Fishbein and Ajzen (1975). This theory explains that behavior is carried out because an individual intends to do it and is related to activities carried out of his own volition. If the intention is believed to be a direct determinant of voluntary behavior, both must be strongly associated with other determinants. This theory assumes that humans generally do things in ways that make sense. Humans consider all available information, and humans take into

account the implications of their actions. This attitude evaluates an individual's positive or negative beliefs or feelings to carry out certain desired behaviors (Fishbein and Ajzen (1975). The theoretical framework of reasoned action in intention is the main force becoming a source of a person's motivation to behave in a certain way (Ajzen, 2005). The stronger the intention to do a specific behavior, the more likely it is to do the action (Ajzen, 2005).

2.2 Attitude and Investor Intention

Attitude comes from Latin *Aptus*, meaning fitted and ready to act or do something (Witjaksono, 2016). Attitude is a predisposing factor or a factor existing within a person being studied to respond consistently, whether he likes or dislikes assessing a given object (Fishbein & Ajzen, 1975). Attitudes appear for a moment at the last moment due to the learning process, thus creating a tendency (Eagly & Chaiken, 1993). A positive attitude towards behavior occurs when an individual perceives that the consequences of this behavior are positive. On the other hand, if the personal views that the result of the action is negative/negative, the negative attitude will be attached to the individual (East, 1993).

Attitude as an evaluative concept is related to an individual's thought, feeling, and behavior Davidoff (, 1988). Attitude as a concept cannot be observed directly, but it can be predicted by observing a person's behavior, both verbal and non-verbal, in the context of behavior's occurrence (Hogg & Vougham, 2002).

Attitudes reflect behavioral beliefs representing information inherent in humans (Fishbein & Ajzen, 1975). Attitudes are formed based on the expected outcome (Shook & Bratianu, 2010). If the possible result is excellent, then the intention to behave becomes stronger. On the contrary, if the possibility of the outcome is less valuable or not as expected, then the intention will decrease. Behavioral belief results from carrying out a particular behavior and evaluating the outcome (Pawlak 2008).

H1: Attitude affects investor intention to invest in sharia stocks

2.3 Perceived behavioral control and Investor Intention

The third component in the theory of intention is perceived behavioral control. Ajzen (2005) defined perceived behavioral control as a reference showing the difficulty or ease someone finds in a particular behavioral intention. The more capital and opportunities a person has, and the fewer obstacles the person can anticipate, the greater his perceived behavioral control will be. Another concept that is closer to behavioral control perception is self-efficacy, as proposed by Bandura in Ajzen (2005). Self-efficacy is an individual's belief in successfully mastering the skills needed to complete specific tasks.

Eagly and Chaiken (1993) also understood perceived behavioral control as a person's perception of specific behavior's ease or difficulty. Perceived behavioral control is a reflection of control belief, meaning belief in the presence or absence of other sources and instruments to support behavior or the influence of these sources and tools in facilitating or preventing the emergence of behavior.

H2: Perceived behavioral control affect investor intention to invest in sharia stocks

2.4 Religiosity and Investor Intention

The term religion comes from the Latin "Religio," whose root word is *Religare*, meaning binding (Drikarya, 1987). Binding means carrying out obligations or rules to bind and unify a person or group of people with God or fellow human beings and the natural surroundings. The term religion differs from religiosity (Wijaya,1988). Religion refers to the formal aspects related to rules and obligations. Meanwhile, religiosity refers to the religious elements grasped by the individual in the heart. Spiritual factors about the laws of investing in Islam are described in several arguments, including Sura Al-Hasyr verse 18 and Sura Lukman verse 34. The meaning of Sura Al-Hasyr verse 18 is that people are

asked to calculate what have been saved from righteous deeds as provisions for them for the sake of their safety in front of Allah SWT on the Day of Judgement in which the charities are calculated. Allah commands all of His faithful servants to invest for the hereafter by doing good deeds from an early age as provisions for facing the Day of Reckoning. (Suheri, 2009).

Surah Luqman verse 34 is also an argument for investing in Islam and firmly states that no one in this universe knows what will be done, worked on, and what events will happen tomorrow. Therefore, based on these teachings, all humans are ordered to invest based on certain principles as the provision of the living in the world and the forthcoming hereafter (Suheri, 2009).

There are six investment principles in Islam (Huda & Nasution, 2008), namely (1) do not seek sustenance using doing forbidden matters, both in terms of substance and how to get it, and not use it for prohibited issues (2) do not inflict suffering or be inflicted suffering (3) justice in distributing prosperity (4) transactions are carried out on the basis of mutual contentment (*ridha*) (5) no elements of usury (interest), *maysir* (speculation), and *gharar* (uncertainty) (6) hope for Allah's pleasure. It means that a certain form of investment is chosen in order to achieve the pleasure of Allah (Sula, 2004)

H3: Religiosity affect investor intention to invest in sharia stocks

2.5 Religious Events and Investor Intention

Hoyle (2006) has the opinion that there are three keys to an event to be successful. The first is entertainment. The key to success is providing attractive entertainment for people to get out of their homes and try something they cannot get at home. The second objective of an event is excitement. One thing needing consideration for an event being held so that society always remembers it is that the event has its impression on the community. Examples of events leaving an image are a fantastic magic show, an excellent band performance, or an interesting event decoration (Lalita, 2013). Hoyle (2006) also said that the event has a purpose for enterprise (dare to do business). Enterprise is the readiness to take risks or try something that has never been tested in planning a good event, developing ideas using the event organizer's creativity to be different from others.

This religious event is different from the religiosity variable. Religious events are part of religiosity. Religiosity relates to one's attitude towards religion. At the same time, religious events are religion-related activities such as Ramadhan, Eid al-Fitr, Eid al-Adha, and other religious activities related to a momentum referred to by date on the calendar.

H4: Religious Events affect investor intention to invest in sharia stocks

2.6 Profit Maximization and Investor Intention

Profit maximization theory is also needed in economic theory within the Islamic framework. Secular economics maintains the profit maximization assumption even though its character is unrealistic for two reasons: First, the idea of prices which is the core theory of economics, cannot stand firm after the maximization assumption is abolished. Second, these critics have so far been unable to propose an alternative rule of behavior that could have the same value if not better predictive and lead to empirically testable conclusions. (Muhammad, 2013). The concept of profit is at the heart of this issue, and an essential factor is the paradigm framework of the economic system being studied. To arrive at a reasonable conclusion, one must understand and compare the nature of profit and its maximization under the existing systems, namely the secular system and the Islamic system. (Muhammad, 2013)

The result of production or output results from cooperation among several economic factors, namely capital (which also includes land) with labor and other required inputs. This combination of production factors produces the desired results for the producer. In this case, justice must be found, namely how many production factors contribute to output formation. This expression was concluded by Muhammad (2013) from several surah in Qur'an, namely QS. 88: 22, see also QS. 2: 279; 4: 29-30; 11:

85; 26: 185.

In this case, secular economic theory usually uses an impersonal approach to dealing with distribution. This approach is based primarily on market forces, as regulated by competition as a 'fair' division of products for the production factors. The workers' share is usually included in the costs of production to reduce the workers' share. In contrast, Islam uses an 'instructional approach in the matter of distribution. Islam prefers to treat the value of the whole product minus the depreciation and minimum wages so that profit shared between workers and capital owners are based on fairness. This scheme is seen as a better offer and would bring a distribution mechanism closer to the norm of fairness compared to pure market arbitration. (Hasan, 1972). Therefore, interest has no place in this Islamic scheme. (QS. 2: 279; 3: 57; 3: 86: 4: 10).

H5: Profit maximization affected investor intention to invest in sharia stocks

3. Research Method

3.1 Samples

This research used an explanatory-causality approach. The population is individual Muslim investors intending to invest in securities and as members of the Indonesian Securities Investor Society (MISSI). This study selected respondents using the purposive sampling method. The criteria are (1) Active Muslim investors investing in sharia stocks (2) investors are not brokers or capital market employees. Researchers took a sample of 150 investors. This number is based on the sample size, according to Hair et al. (1998), which is 5-10 x the number of indicators or according to Ferdinand (2002) with a maximum likelihood estimation (MLE) estimate within 100-200. The required sample ranges from 150-300, with a minimum threshold of 150 and a maximum of 300 investors in the MLE interval.

3.2 Variable Identification and Measurement

This study used investor intention as the dependent variable. The independent variable included attitude, perceived behavior control, religiosity, religious events, and profit maximization. Measurement of all variables using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to state the level of agreement.

3.2.1 Investor Intention

Investor intention is a proxy for individual motivation to perform certain behaviors (Maziriri, Mapuranga, & Madinga, 2019). We measure investors' intention in investing in Islamic products by referring to the Ajzen indicator (2005). We use three indicators, namely:

1. I invest in sharia products in the capital market to obey Allah.
2. I invest in sharia in the market because I can develop.
3. I invest in sharia products in the capital market to increase wealth.

3.2.2 Attitude

The attitude variable describes the attitude significantly influenced by perceived ease of use (Ramayah, Rouibah, Gopi, & John, 2009). Measurement of attitude variables for developing Islamic products in the capital market are indicators from Mannan (1986), namely:

1. I invest in sharia products in the capital market because they are following the fatwa of the National Sharia Council of the Indonesian Ulema Council.
2. I invest in sharia products in the capital market because they provide significant benefits to the general public.

3. I invest in sharia products in the capital market because the process is obvious

3.2.3 *Perceived behavior control*

We need to consider behavioral control because many human behaviors create execution difficulties that can limit volitional control. Perceived behavioral control measures can proxy to the actual power and contribute to the intended behavior (Ajzen, 2002). We measure the Perceived behavioral control variable using two indicators (Ghufron, 2010), namely:

1. I invest in sharia products in the capital market because there is a value (Maslahah).
2. I invest in sharia products in the capital market because of advice from parents, friends, teachers, or lecturers).

3.2.4 *Religiosity*

Religiosity is broadly any feeling, thought, experience, and behavior that arises from searching for the 'sacred' and tends to be personal experiences and experiences (Chida, Steptoe, & Powell, 2009). There are four indicators of the religiosity variable in this study (Ancok, 1994), namely:

1. I believe that invest in sharia products in the capital market will provide safety in this world and the hereafter.
2. I believe that invest in sharia products in the capital market is part of improving my practice.
3. I believe that invest in sharia products in the capital market will add to the peace of life.
4. I believe that invest in sharia products in the capital market adds to the perfection of our lives in the world.
5. I believe that invest in sharia products in the capital market is part of the application of religious life.

3.2.5 *Religious event*

Event is a fundamental concept that can be used to study experiences with a person's religious response (Taves & Asprem, 2017). In this study, we used three indicators to measure the religious events of Osti, Disegna, and Brida, (2012), namely:

1. I invest in sharia products in the capital market during Ramadan's month because the Islamic capital market's service is more satisfying during Ramadan.
2. I invest in sharia products in the capital market during Ramadan's month because issuers' share prices were very competitive.
3. According to the Sharia, I invest in sharia products in the capital market during Ramadan's month to increase social interaction.

3.2.6 *Profit maximization*

The profit maximization variable in this study is measured using three indicators (Muhamad, 2013), namely:

1. I invest in sharia products in the capital market to get profit according to sharia.
2. I invest in sharia products in the capital market to protect my assets,
3. I invest in sharia products in the capital market because the issuing company has a good financial performance.

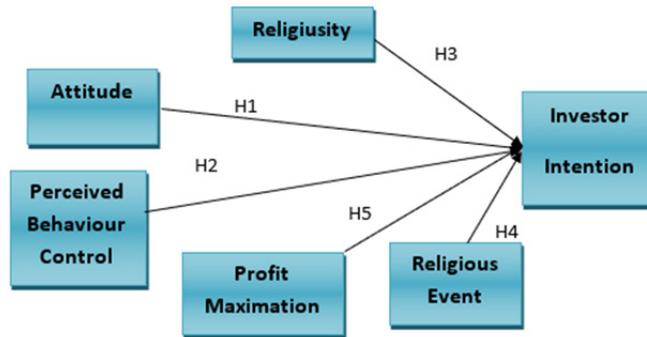
3.3 *Data*

This study collected primary data through structured questionnaires. Before the questionnaires were

distributed to investors, a validity and reliability test was carried out through a pre-test for 30 potential investors. The validity test is done by calculating the value of the Pearson correlation. The reliability test is done by calculating the Cronbach alpha of each item in a variable.

3.4 Data Analysis Model

This study used multiple linear tests to analyze the data with the following conceptual framework:



The linear regression equation is determined as follows:

$$Int = b_0 + b_1Att + b_2Behav + b_3Relig + b_4Event + b_5Prof + e$$

Int= Investor Intention, Behav =Investor Behaviour, Att= Investor Attitude, Contr=Behaviour Control, Relig=Investor Religiosity, Event=Religious Event, Prof=Profit Maximalization, b_0 =constant, b_1, b_2, b_3, b_4, b_5 = regression coefficient

4. Result and Discussion

4.1 Validity and Reliability

Based on the validity test by calculating the value of the Pearson’s correlation, the resulting value is more than 0.30 for all variables. This value identifies that the question grid was valid as a question questionnaire. Based on the reliability test done by calculating the Cronbach alpha of each item in all variables, the Cronbach alpha value was more than 0.60. This value shows that the indicators of all variables in this study are valid.

4.2 Hypothesis Testing

The regression model and hypothesis test results are shown in tables 1, 2, and 3 below.

Table 1: F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	124.039	5	24.808	171.184	.000 ^b
	Residual	20.723	143	.145		
	Total	144.762	148			
a. Dependent Variable: Int						
b. Predictors: (Constant), Att, Cont, Relig, Event, Prof.						

Source: SPSS (2019)

Table 2: Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.926 ^a	.857	.852	.38068
a. Dependent Variable: Int				
b. Predictors: (Constant), Att, Cont, Relig, Event, Prof.				

Source: SPSS (2019)

The F test results showed all variables, namely attitude, perceived behavior control, religious, religious events, profit maximization, and affected investor intention. The results of the coefficient of determination (R-Square) indicated that the ability of the Attitude, Behavior Control, Religiosity, Religious Event, and Profit Maximization variables in explaining the intention of investor intention to invest in sharia products in the capital market was 0.857 or 85.70%, meaning that the opportunity for other variables in defining the variable of investor intention to invest in sharia products in the capital market was 14.30%. The intention variable in explaining the behavior of investors in making the investment in sharia products in the capital market had a coefficient of determination of 0.742 or 74.20%. This meant that the opportunity for other variables in explaining the investor behavior in investing in sharia products in the capital market was 25.80%.

Table 3: T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.134	.151		-0.892	.374
Att	.263	.059	.266	4.459	.000
Cont	.191	.060	.182	3.202	.002
Relig	.188	.063	.189	2.990	.004
Event	.176	.060	.155	2.940	.004
Prof	.229	.071	.236	3.240	.001

a. Dependent Variable: Int

Source: SPSS (2019)

Table 3 above shows the results of hypothesis testing for each variable. All independent variables, namely attitude, perceived behavioral control, religiosity, religious event, and profit maximization, positively affected investor intention.

4.3 Discussion

4.3.1 Effect of Attitude on Investor Intention

This research results showed that attitude had a positive influence on investor intention at 0.00 significance level. This finding is consistent with Silalahi (2020) research results, which took a sample of 175 Muslim investors spread across various regions in Indonesia. The attitude in the Islamic perspective is ethics in Islam, which is the foundation of good and evil values based on the primary sources of Islamic teachings, namely the Al-Qur'an and As-Sunnah. One of the teachings of Islam in the field of trade is an order for all Muslims to buy and sell following sharia principles. Belief in this teaching leads Muslim investors to intend to purchase Islamic shares to obey religious orders. Islamic stocks are the right choice for Muslim investors because these stocks meet the requirements and criteria based on sharia principles. Following the Fatwa of the National Sharia Council of the

Indonesian Ulama Council No:135/DSN-MUI/V2020 concerning Shares, Islamic stocks avoid elements contrary to sharia principles, including Riba, Gharar, Maysir, Tadlis, and immoral.

The attitude of this Muslim investor proves The theory of Reasoned Action (Fishbein and Ajzen, 1975) which explains that a person does an action if he sees the action as giving positive results. The attitude of Muslim investors to invest in Islamic stocks occurs because they perceive that the consequences of this investment behavior are positive, namely increasing compliance with sharia principles. In addition, this Muslim investor's attitude shows Homo Islamicus, who believes that every human action aims to carry out God's orders and be accountable (Silalahi, Hafizh, & Nasution, 2020).

4.3.2 *Effect of Perceived Behavioral Control on Investor Intention*

The statistical analysis results in table 3 show that the perceived behavioral control variables positively affect the intention to invest in sharia products on the Indonesia Stock Exchange. Perceived behavioral control can influence a person's choice to do something (Godin, Valois, & Lepage, 1993) both externally and internally (Kidwell & Jewell, 2003). The results of this study support the findings of Silalahi et al. (2020), Aisyiah, & Mulyani (2019), Masrurun & Yanto (2015) and in line with Ajzen's (1991) statement. He defined perceived behavioral control as a reference indicating the difficulty or ease someone finds in specific behavioral intention. The more capital and opportunities a person has and the fewer obstacles the person can anticipate, the greater his perceived behavioral control will be. Muslim investors have a good understanding of the provisions and principles of sharia so that they can support the intention to invest in Islamic stocks.

The effect of behavioral control on the intention to invest in sharia products shows that the MUI fatwa on Islamic stocks can encourage Muslim investors' behavior. The environment of the Indonesian people, who are primarily Muslim, can also be a supporting factor. This result is consistent with the opinion of Eagly and Chaiken (1993), which states that perceived behavioral control is a reflection of control belief, which means confidence in the presence or absence of other sources and instruments to support behavior, or the influence of these sources and tools in facilitating or deterring. The emergence of behavior. Knowledge of sharia principles is one of the sources that encourages Muslim investors to buy Islamic stocks (Cahya, Nadifa, Marpaung, & Ajuna, 2021).

4.3.3 *The Effect of Religiosity on Investor Intention*

This research indicated that the religiosity variable positively affected investors' interest or intention to invest in sharia stocks. Muslim investors have the awareness to choose instruments that are following sharia because of their belief and knowledge of sharia principles (Agustin, 2014). The confidence in fulfilling the obligation to obey God's teachings positively affects the intention to buy Islamic stocks. This result is consistent with (Lestari, Ginanjar, & Warokka, 2021), who found differences in sharia investment decision-making between investors with high and low levels of religiosity. According to Glock and Strak (1968), religiosity is a religious commitment. We can see this commitment through the activities or behavior of individuals who are related to religion or faith belief. Religious Muslim investors show their commitment through investment behavior. Investing in Islamic stocks is a form of spiritual life that can add comfort and peace: religious belief and religious involvement influence individual investor portfolio decisions (Leon & Pfeifer, 2013).

4.3.4 *The Effect of Religious Events on Investor Intention*

The religious event variable in this research was Ramadhan worship activities. This variable positively affected investor intention to invest in sharia stocks. These findings indicate that during Ramadan, Muslim investors have a solid intention to transact in Islamic stocks. For Muslim investors, the

intention to buy Islamic stocks during Ramadan is one of the good deeds. The belief that Ramadan is a month full of grace encourages Muslim investors to follow Islamic law.

These results are consistent with Syed et al. (2005) in Klein et al. (2015) studied the volatility of stock returns in the Saudi Arabian stock market from 1985-2000 and found that market volatility was lower during Ramadhan. Bialkowski et al. (2012) investigated stock returns during the month of Ramadhan for 14 countries having a large segment of the Muslim population during the period 1989-2007. They observed higher stock returns and reduced volatility during Ramadhan compared to the rest of the year.

4.3.5 *The Effect of Profit Maximization on Investor Intention*

This research results showed that profit maximization directly affected investor intention to invest in sharia products in the capital market. This behavior indicated that all Muslim investors in this research still belonged to the rational category. Muslim investors consider indicators of rational behavior in carrying out stock transactions. Rationally, investors invest in securities with superior stock categories, good performance, stable profitability, and high liquidity (Arrozi and Septyanto (2011). Changes in stock returns can affect investors' attention to these stocks (Vozlyublennaiia, 2014). Muslim investors choose sharia stocks because he believes that this investment will provide a halal return.

5. Conclusion and Suggestions for Further Research

5.1 *Conclusion*

The factors influencing Muslim investors' intention to invest in sharia products in Indonesia Stock Exchange were attitude, perceived behavioral control, religiosity, religious event, and profit maximization. The result of the coefficient of determination (R-Square) showed that these variables' ability to explain Muslim investors' intention in investing in sharia products in the Indonesia Stock Exchange was relatively high, which amounted to 85%. This figure meant that the opportunity for other variables in explaining the intention variable of Muslim investors in investing in sharia products in the Indonesia Stock Exchange was relatively low.

The regression analysis results showed that the investors' attitude could increase and decrease stock investment in the sharia capital market. It is essential to strengthen attitude towards God and oneself and fellow human beings to improve investors' behavior to invest in the sharia capital market. The effect of religiosity on investor intention showed that Muslim investors could increase the sharia capital market investment. The embodiment of a high level of religiosity could be carried out by disseminating investment in the sharia capital market following Islamic teachings. This socialization can be done through the religious teacher's lecture materials in recitation groups or through limited seminars in institutional or campus environments.

Furthermore, religious events also had a high investor perception value and significantly affected the investor intention variable to invest in the sharia capital market. The research results indicated the need for special attention by companies and supervisors of sharia capital market institutions during religious events such as in the month of Ramadhan. These events will increase the intention and behavior of investors to invest in the sharia capital market.

Profit maximization directly affected investors' intention to invest in sharia products in the capital market. This indicated that investors, who were all Muslim in this research, still belonged to the rational category. An understanding of financial statements and macro and micro environmental analysis of issuers needs to be understood.

5.2 Limitations and Suggestions for Further Research

The research sample comprised of 150 Muslim investors. Future researchers need to consider other factors to assess investors' investment decisions in the Indonesian capital market. The research sample needs to be expanded with a more extensive and more varied number; for example, the selected respondents can include brokers, securities analysts, investors, underwriters, and investment advisors. From these respondents, we can obtain variations in attitude, behavior, and actions in decision-making. The research results produced will be broader, more in-depth, and can be applied more generally. This research made use of six independent variables. There is a need for other studies besides the variable of investor behavior, for example, the variables of accounting information, prices, risk perceptions, and subjective norms, so that the research can produce better findings. Data analysis using the SEM method is highly recommended for a more complex and comprehensive research model.

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