

The Effect of Financial Literacy, Attitude, Subjective Norm, and Religiosity on Investment Intention in The Islamic Capital Market

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Abstract

The purpose of this study was to analyze the effect of financial literacy, attitudes, subjective norms, and religiosity on investment intentions in the Islamic capital market. The sample in this study was 100 active students of the Faculty of Economics and Business, Muhammadiyah University of Malang. The data was analyzed using multiple linear regression analysis using SPSS version 25. The results showed that financial literacy, attitudes, and religiosity have a positive and significant effect on investment intentions in the Islamic capital market and subjective norms have no significant effect on investment intentions in the Islamic capital market. The simultaneous tests show that all variables of financial literacy, attitudes, subjective norms, and religiosity simultaneously have a significant influence on investment intentions in the Islamic capital market.

Keywords: Financial Literacy, Attitude, Subjective Norms, Religiosity, Investment Intention

Abstrak

Tujuan penelitian ini adalah untuk menganalisis pengaruh literasi keuangan, sikap, norma subjektif dan religiusitas terhadap niat berinvestasi di pasar modal syariah. Sampel dalam penelitian ini adalah mahasiswa aktif Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Malang yang berjumlah 100 orang. Alat analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda dengan menggunakan SPSS versi 25. Hasil penelitian menunjukkan bahwa secara parsial literasi keuangan, sikap, dan religiusitas berpengaruh positif dan signifikan terhadap niat berinvestasi di pasar modal syariah dan norma subjektif tidak berpengaruh signifikan. Uji simultan menunjukkan bahwa seluruh variabel literasi keuangan, sikap, subjektif dan religiusitas secara simultan memiliki pengaruh yang signifikan terhadap niat investasi di pasar modal syariah.

Kata Kunci: Literasi Keuangan, Sikap, Norma Subyektif, Niat Berinvestasi, Religiusitas

INTRODUCTION

Economic growth in Indonesia is influenced by several aspects, one of which has an important role is investment activity (Sa'diyah, 2021). The community environment has a perception of investment, the community has the view that investment is a desire. Individuals who have assets or funds that prefer to save rather than have to invest, then the funds or earlier will be invested if he has

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the intention to make an investment. The second paradigm, the community has the view that investment is a necessity that requires investing when it has excess funds (Tandio & Widanaputra, 2016).

Investment has various sectors and types of facilities, one of these aspects is the Islamic Capital Market which started with the issuance of Islamic Mutual Funds by PT. Danareksa Investment Management on July 3, 1997. The Indonesia Stock Exchange (IDX) officially on July 3, 2000 entered into a partnership with PT. Danareksa Investment Management by presenting JII (Jakarta Islamic Index) as a solution or alternative for Muslim investors which has been inaugurated by the National Sharia Council of the Indonesian Ulema Council and OJK and declared halal (Ojk.go.id). Indonesia's population is the majority of Muslims, which is supported by data as of December 31, 2021 from the Ministry of Home Affairs (Kemendagri), which explains that the number of Muslims in Indonesia is 237.53 million, which accounts for 86.9% of the population. In Indonesia, with this large population, it should be able to increase the number of investors and promote the Islamic capital market sector (Sa'diyah & Hilabi, 2022). Students are individuals who have the potential to invest, especially students of the economics faculty, because according to Wibowo & Purwohandoko (2018) students of the economics faculty have knowledge and understanding in financial management which can indicate investment so that they can practice their knowledge in investment activities and it is hoped that These individuals can become potential investors. Growing and increasing students' intention to invest is a good first step in investing. Students who have the intention will be serious about carrying out a behavior, namely investment. The investment intention of students can be measured by a theory that has been popularized by Ajzen (1991), namely the theory of planned behavior. which explains that before the individual performs a behavior there is an intention that precedes the individual to perform a behavior, namely investment.

The phenomenon that occurs in Indonesia, even though it has the largest Muslim population in the world, the number of Islamic capital market investors in Indonesia is still minimal. Based on data from the Indonesian Central Securities Depository (KSEI), the number of Islamic investors as of September 2022 is only 114,116 people out of around 10 million capital market investors. Based on this data, the portion of Islamic investors is very small compared to the total investors. Based on OJK information for January 2021, sharia industry assets are still 10% of the national financial industry assets. This condition is contrary to the potential of Indonesia which has the largest Muslim population in the world (katadata.co.id). Students of the Faculty of Economics and Business, University of Muhammadiyah Malang have the potential to become potential investors in the Islamic capital market so that they can advance the Islamic capital market in Indonesia, because students have taken the Al-Islam Kemuhammadiyah (AIK) course which can support the level of student religiosity because when they have religiosity high, these individuals will choose investment products in accordance with sharia principles (Nabilah & Hartutik, 2020), and the level of financial literacy owned by students is quite good because they have financial knowledge through courses that have been taken such as economics courses, capital markets and portfolio theory and Investment so that this can foster investment intentions in the Islamic capital market (Wibowo & Purwohandoko, 2018).

The attitude that students have towards investment has an important function in influencing student decision-making to invest, this is because students have a positive or favorable assessment of investment, students' investment intentions in the Islamic capital market will grow, this is supported by research Ashidiqi & Arundina, (2017) that in his research results attitude has a significant effect on the intention of investing in sukuk. Norm Subjectivity in the student environment is social perception in the form of perceptual opinions or beliefs that are owned by people who are considered important such as family, closest people or friends and friends, where the perceptions of these closest people can foster

students' intentions to invest, which is in line with research. Ashidiqi & Arundina, (2017) which shows that subjective norm variables have a positive and significant influence on investment intentions, but in Anisa & Kholid's (2022) in their research results show that subjective norm variables have no influence on Islamic stock investment intentions. Religiosity plays an important role in cultivating investment intentions, because FEB students at the University of Muhammadiyah Malang have taken AIK courses which can support their level of religiosity, because in these courses they are taught to avoid usury and gharar (obscurity) in financial management, so students can choose to invest elsewhere. with sharia principles, because of that religiosity is an important factor for fostering student investment intentions in the Islamic capital market (Muttaqin & Ayuningtyas, 2022). Based on the description explained there are phenomena and differences in the results of research conducted by previous researchersthis research try to analyze the influence of financial literacy, attitudes, subjective norms and religiosity on investment intentions of the islamic capital market.

LITERATURE REVIEW

Theory of Planned Behavior (TPB) is a theory developed by Ajzen. This theory discusses individual intentions to perform a behavior, in the context of discussing this research is investment intention. Theory of Planned Behavior has three predictors to influence intention in a behavior, namely attitudes, subjective norms and perceptions of behavioral control (Ajzen, 1991). The relationship between investment intentions in the TPB theory is very close where when an individual has an investment intention, he will consider the impacts and risks that might occur when he has the intention to invest before doing so. Fishbein & Ajzen (1975) intention is defined as interest and desire to display a behavior that comes from the individual's belief that any behavior carried out will provide a result. According to Tandelilin (2001) defining investment is a commitment to assets or funds made at a certain time where there is a goal and hope of getting profits in the future. It can be concluded that investment intention is an individual's interest and desire to display a behavior, namely investment and in carrying out a behavior the individual has confidence that this investment will provide results as expected in the future.

Chen & Volpe (1998) define financial literacy as an understanding, knowledge and individual ability to manage their finances, with the goal of having a prosperous life in the future. Financial literacy has a correlation to increase investment intentions in an individual (Widagdo & Sa'diyah, 2023). Students who have good financial literacy will potentially be good at making the right financial decisions. The better the financial literacy students have, the more they will influence individual intentions to invest. This is supported by the results of research conducted Muttaqin & Ayuningtyas (2022) and Sari & Ovami (2021) which show the results of their research that financial literacy variables have a significant influence on investment intentions. Fishbein & Ajzen (1975) Attitude is defined as a positive or negative evaluation and assessment of a behavior so that it will bring about intention. Individuals who believe that investment is an action that has a positive impact on him, he will tend to invest. The link between attitudes and investment intentions is in line with research Ashidiqi & Arundina (2017) and Ekowati & Suwandi (2021) in these studies showing that the attitude variable has a positive and significant influence on investment intentions. This is supported by the sample used, namely students, where the respondents in the study came from an academic environment, so they have a positive assessment of investment.

Fishbein & Ajzen (1975) subjective norms are defined as beliefs that individuals have to display a behavior with consideration of perceptions, expectations and beliefs in the social environment. Subjective norms are related to investment intentions, subjective norms in students are in the form of a

social environment, be it friends, parents, lecturers or those closest to them who have views on investment so that when those closest to them invest or have good views on investment, then these individuals will have the intention to invest. This is in line with research Ashidiqi & Arundina (2017) and Octarina, et al. (2019) whose research results show that subjective norm variables have a significant effect on investment intentions. Glock & Stark (1966) defines religiosity as a form of understanding of the religion adhered to and how much the individual is committed to his religion by applying religious teachings and avoiding the prohibitions that have been determined by his religion. Individuals who have good religiosity will carry out every activity, both activities related to their god and social activities in accordance with the teachings of their religion. According to Glock & Stark (1966) indicators for measuring religiosity are belief, knowledge, practice, experience and consequences.

Economic behavior has a relationship with religiosity. The religiosity of each individual can encourage them to display a behavior in accordance with the teachings of the religion adhered to by that individual. So that when students have good religiosity, they will choose means of financial management activities by avoiding usury and gharar (obscurity) and activities that have been prohibited by Islamic religious law. In research Nabilah & Hartutik (2020) it is explained that individuals who have good religiosity, the better individuals have the intention to invest in the Islamic capital market. This is also in line with research Purbowisanti, et al. (2021) that the variable religiosity has a significant effect on investment intentions. The variables in this study used five variables, namely four independent variables and one dependent variable. The dependent variable or the dependent variable in this study is investment intention (Y). The independent variables or independent variables in the study are financial literacy variables (X1), attitude variables (X2), subjective norm variables (X3) and religiosity variables (X4). It is concluded that the picture of the framework in this study is as follows:

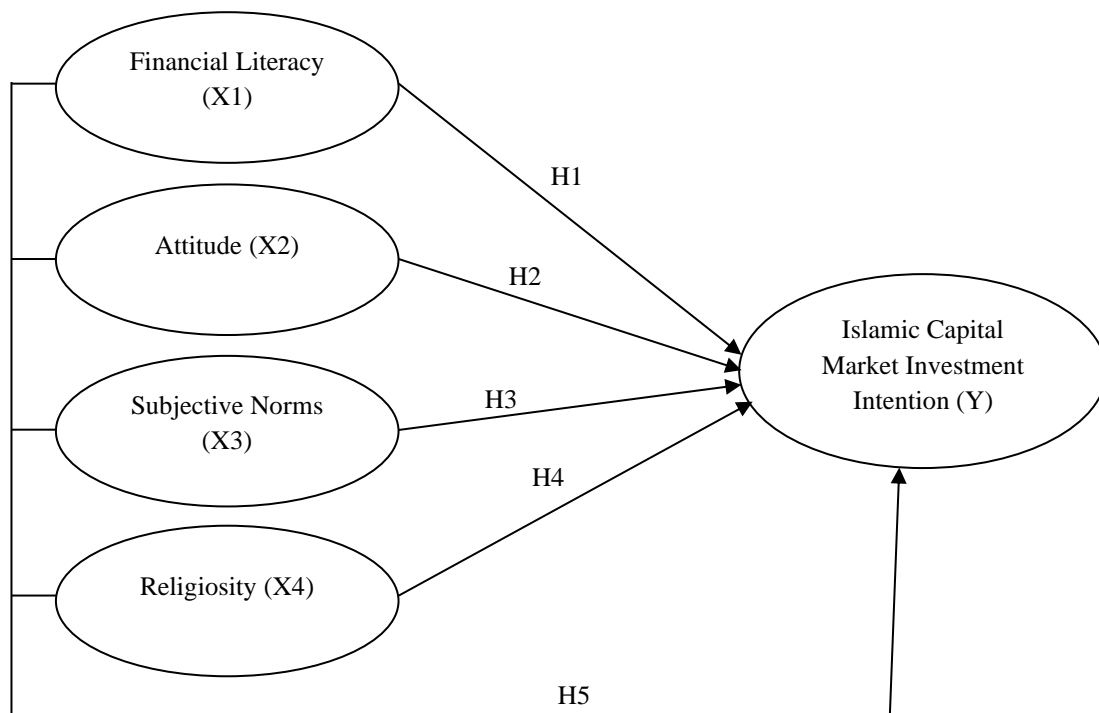


Figure 1. Research Framework

In Figure 1 is a framework which explains the effect of independent variables namely financial literacy variables (X1), attitude variables (X2), subjective norm variables (X3) and religiosity variables (X4) on student investment intentions in the Islamic capital market (Y). The hypothesis in this study is as follows:

- H1:** Literacy Finance has a significant effect on investment intentions in the capital market sharia
- H2:** Attitudes have a significant effect on investment intentions in Islamic capital market
- H3:** Subjective Norms have a significant effect on the intention to invest in the market sharia capital
- H4:** Religiosity has a significant effect on investment intentions in the Islamic capital market
- H5:** Financial literacy, attitudes, subjective norms and religiosity significantly influence simultaneously on the investment intention of students in the Islamic capital market

RESEARCH METHODS

Using quantitative research approach, the research sample was 100 students of the Faculty of Economics and Business, University of Muhammadiyah Malang. The respondents in the study were 100 people. Measurement of research variables using a Likert scale. The analytical tool used in this study is multiple linear regression analysis using SPSS version 25. The instrument test uses validity and reliability tests. The classic assumption test used consists of normality, heteroscedasticity, and multicollinearity tests. Hypothesis testing uses the t test and F test and the coefficient of determination test (R²). Fishbein & Ajzen (1975) intention is defined as interest and desire by displaying a behavior that comes from the individual's belief that each behavior carried out will provide a result. Indicators for measuring investment intentions are interest in investing, desire to invest, intention to invest and plans to invest (Sa'diyah & Pratika, 2022). Glock & Stark (1966) define financial literacy as an understanding, knowledge and individual ability to manage their finances, with the goal of having a prosperous life in the future. Financial literacy indicators are based on Chen & Volpe (1998) covering (1) basic knowledge of financial management, (2) credit management, (3) savings & investment management, (4) Insurance.

Fishbein & Ajzen (1975) attitude is defined as a positive or negative evaluation and assessment of a behavior so that it will bring about intention. Attitude indicators come from Fishbein & Ajzen (2011) and (Azwar, 1988) which include (1) cognitive components, (2) affective components, (3) behavioral components. Fishbein & Ajzen (1975) defines subjective norms as beliefs possessed by individuals to display a behavior with consideration of perceptions, expectations and beliefs in the social environment. Indicators of subjective norm variables are (1) normative belief (2) Motivation to Comply (Fishbein & Ajzen (2011). Glock & Stark (1966) defines religiosity as a form of understanding the level of religious affiliation and how much the individual is committed to his religion by applying religious teachings and avoiding the prohibitions that have been determined by his religion. Indicators for measuring religiosity are beliefs, knowledge, practices, experiences and consequences (Glock & Stark, 1966).

RESULTS AND DISCUSSION

The results of the validity test on the statement items distributed to 100 respondents in this study are as follows:

Table 1. Validity Test Results

Variable	Items	r count	r table	Information
Financial Literacy (X1)	X1. 1	.599	.195	Valid
	X1.2	.613	.195	Valid
	X1.3	.676	.195	Valid
	X1.4	.773	.195	Valid
	X1.5	.723	.195	Valid
Attitude (X2)	X2.1	.782	.195	Valid
	X2.2	.766	.195	Valid
	X2.3	.861	.195	Valid
Subjective Norms (X3)	X3. 1	.704	.195	Valid
	X3.2	.520	.195	Valid
	X3.3	.861	.195	Valid
	X3.4	.861	.195	Valid
Religiosity (X4)	X4. 1	.691	.195	Valid
	X4.2	.779	.195	Valid
	X4.3	.750	.195	Valid
	X4. 4	.697	.195	Valid
	X4.5	.617	.195	Valid
	X4.6	.671	.195	Valid
Investment Intention (Y)	Y. 1	.752	.195	Valid
	Y.2	.779	.195	Valid
	Y.3	.632	.195	Valid
	Y.4	.743	.195	Valid

Source: Data processed (2023)

Based on table 1., all dependent and independent variable question items are declared valid because it shows that $r \text{ count} > r \text{ table}$ with a significant level of 5%. The results of the reliability test on the statement items distributed to 100 respondents in this study are as follows:

Table 2. Reliability Test Results

Items	Reliability Coefficient	Test results
Financial Literacy (X1)	.708	Reliable
Attitude (X2)	.724	Reliable
Subjective Norms (X3)	.736	Reliable
Religiosity (X4)	.783	Reliable
Investment Intention (Y)	.704	Reliable

Source: Data processed (2023)

Based on table 2. above, it can be concluded that all variables in this study are reliable because the Cronbach Alpha coefficient is > 0.6 . This study uses the classical assumption test which aims to prove that the multiple linear regression equation model used in the study has accuracy in estimation consisting of multicollinearity tests, heteroscedasticity tests and normality tests. The normality test results show that the Financial Literacy variable (X1) has a tolerance value of 0.189 and a VIF value of 5.298, Attitude (X2) has a tolerance value of 0.200 and a VIF value of 4.993, the Subjective Norm variable (X3) has a tolerance value of 0.528 and a VIF value of 1.896 and the Religiosity variable has a the tolerance value is 0.286 and the VIF value is 3.496. It can be concluded that the VIF value of each independent variable shows a tolerance value of < 10 and for VIF values > 0.01 which means that all independent variables do not have symptoms of multicollinearity.

The heteroscedasticity test uses the Glejser test with the results of financial literacy (X1) having a significant value of 0.344, attitude (X2) having a significant value of 0.077, subjective norm (X3) having a significant value of 0.846 and religiosity (X4) having a significant value of 0.144. It was concluded that the significance value of each variable was above or its significance value was above 0.05 so that it could be concluded that the variables in this study did not show symptoms of heteroscedasticity. The results of the normality test in this study obtained the sig. > 0.05, which is equal to 0.200 based on these results, the data used in this study can be declared normally distributed. The results of multiple linear regression analysis in this study are as follows:

Table 3. Multiple Linear Regression Test Results

Variable	Regression Coefficient
Constant	-1,473
Financial Literacy(X1)	.260
Attitude(X2)	.591
Subjective Norms (X3)	.018
Religiosity(X4)	.205

Source: Data processed (2023)

Based on table 3, the multiple linear regression equation in this study is as follows:

$$Y = -1.473 + 0.260 X_1 + 0.591 X_2 + 0.018 X_3 + 0.205 X_4 + e \quad (1)$$

The constant value is -1,473, namely the estimation of student investment intentions, if the independent variables, namely financial literacy variables, attitude variables, subjective norm variables, and religiosity variables do not exist, then student investment intentions in the Islamic capital market will decrease. The regression coefficient value of the financial literacy variable is 0.260 which indicates that if financial literacy increases, student investment intentions will increase. The regression coefficient value of the attitude variable is 0.591 which indicates that if attitudes increase, student investment intentions will also increase. The regression coefficient value of the subjective norm variable is 0.018 which indicates that if the subjective norm increases, student investment intentions will also increase. The regression coefficient value of the religiosity variable is 0.205 which indicates that if religiosity increases, the investment intention of students will also increase. The results of the hypothesis testing conducted in this study are as follows:

Table 4. Test Results t

Variable	t table	t count	Sig	Information
Financial Literacy (X1)	1,989	3,786	,000	Significant
Attitude (X2)	1,989	6,481	,000	Significant
Subjective Norms (X3)	1,989	,471	,593	Not significant
Religiosity (X4)	1,989	5,182	,000	Significant

Source: Data processed (2023)

Based on table 4. the results of the t test show that the financial literacy variable has a positive and significant effect on investment intentions with value $t_{count} 3.786 > 1.989$ and a significance value of $0.000 < 0.05$. The attitude variable has a positive and significant effect on investment intentions in the Islamic capital market with value $t_{count} 6,481 > 1,989$. The subjective norm variable has a positive but not significant effect on investment intentions in the Islamic capital market with a negative

value $t_{count} 0.471 < 1.989$. The religiosity variable has a positive and significant effect on investment intentions in the Islamic capital market with value $t_{count} 5.182 > 1.989$.

Table 5. F Test Results

Independent variable	F count	F table	Sig	Information
X1, X2, X3, X4	247,740	2,467	.000	Significant

Source: Data processed (2023)

Based on table 5. above shows that the value $F_{count} > F_{table}$ namely $247.740 > 2.467$ and the significance is 0.000 which is below 0.05 which means that all independent variables used in this study, namely financial literacy variables (X1), attitude variables (X2), subjective norm variables (X3) and religiosity variables (X4) influence simultaneously on student investment intentions in the Islamic capital market. The results of the determination test conducted in this study are as follows

Table 6. Test Results for the Coefficient of Determination

R	R Square	Adjusted R Square
.955 ^a	.913	.909

Source: Data processed (2023)

Based on table 6. above, it shows that the Adjusted R Square is 0.909, which means that the independent variables in this study are able to explain the investment intention variable in the Islamic capital market (Y) of 90.9% while the remaining 9.1% is explained by other variables outside this research model. Previous research conducted by Malkan (2022) showed that financial literacy has a positive and significant influence on students' intentions to invest in Islamic stocks. Research by Sari & Ovami (2021) also shows the results that the financial literacy variable has a positive and significant effect on students' interest in investing in the Islamic capital market. Salisa's research (2020) shows the results that the financial literacy variable also has a positive and significant effect on student investment interest in the capital market, whereas in Setiawan, et al., (2021) research financial literacy has no influence on student investment interest in the Islamic capital market.

Based on the results of the analysis of the research that has been done, it shows that the financial literacy variable partially has a positive and significant influence on the intention to invest in the Islamic capital market in students of the Faculty of Economics & Business, University of Muhammadiyah Malang, which means that students who have good financial literacy will increase investment intentions. in the Islamic capital market, therefore the results of this study support the results of previous research conducted by Malkan, et al., (2022), Sari & Ovami (2021) and Salisa (2020) this shows that the higher financial literacy students have, the better their understanding students related to investment products and facilities, so that it will affect students' intentions to invest. The correlation of attitudes with investment intentions is supported by research Ashidiqi & Arundina (2017) with the results of his research showing that attitude variables have a positive and significant influence on the intentions of Indonesian students to invest in sukuk. Research by Octarina, et al., (2019) shows that the attitude variable has a positive and significant influence on the investment intention of Islamic mutual funds in Islamic bank customers, and in Purbowisanti, et al., (2021) research attitude also has a positive and significant influence on the investment intention of Islamic stocks in Indonesian Muslim investors. whereas Salisa's research (2020) attitude has no influence on investment intentions in the capital market.

Based on the results of the analysis of the research that has been done, it shows that the attitude variable partially has a positive and significant influence on the intention to invest in the Islamic capital

market in students of the Faculty of Economics & Business, University of Muhammadiyah Malang, which means that students who have a positive attitude towards investment will increase student investment intentions in the Islamic capital market, therefore the results of this study support the results of previous research conducted by Ashidiqi & Arundina (2017), Octarina, et al., (2019) and Purbowisanti, et al., (2021), this shows students who have a positive assessment of investment in the Islamic capital market will increase students' intentions to invest in the Islamic capital market.

The correlation of subjective norms with investment intentions is supported by research conducted Ashidiqi & Arundina (2017) which shows the results that subjective norm variables have a positive and significant influence on the intention of investing in sukuk in students. Research by Octarina, et al., (2019) shows that subjective norm variables have a positive and significant influence on investment intentions of Islamic mutual funds in Islamic bank customers, and in Purbowisanti, et al., (2021) research attitudes also have a positive and significant influence on investment intentions of Islamic stocks in Indonesian Muslim investors. In contrast, research conducted by Anisa & Kholid (2022) shows that subjective norm variables do not have a significant effect on Islamic stock investment intentions, and research conducted by Salisa (2020) shows that subjective norm variables do not have a significant effect on investment intentions in the capital market and research Ekowati & Kelvin (2021) also shows that subjective norms do not have a significant effect on the intention to invest in stocks in students.

Based on the results of the analysis of the research that has been done, it shows that the subjective norm variable partially does not have a significant influence on the intention to invest in the Islamic capital market in students of the Faculty of Economics & Business, University of Muhammadiyah Malang, which means that the social environment and motivation from those closest to them do not affect students' intentions to investing in the Islamic capital market. Therefore, the results of this study support the results of previous research conducted by Anisa & Kholid (2022), Ekowati & Suwandi (2021) and Salisa (2020) this shows a lack of motivation from the social environment in students to be able to increase students' intention to invest in Islamic capital market. Nabilah & Hartutik's research (2020) shows the result that religiosity has a positive and significant effect on investment interest in the Islamic capital market, the better the religiosity, the better the intention to invest. Muttaqin & Ayuningtyas (2022) shows the results that religiosity has a significant effect on Islamic capital market investment intentions and research conducted Purbowisanti, et al., (2021) also shows that religiosity has a positive and significant effect on Islamic stock investment intentions.

Based on the results of the analysis of the research that has been done, it shows that the religiosity variable partially has a positive and significant influence on investment intentions in the Islamic capital market in students of the Faculty of Economics & Business, University of Muhammadiyah Malang, which means that students who have good religiosity will certainly choose investment vehicles with principles according to Islamic teachings, so that it will increase student investment intentions in the Islamic capital market. The results of this study support the results of previous research conducted by Nabilah & Hartutik (2020), Muttaqin & Ayuningtyas (2022) and Purbowisanti, et al., (2021), which show that students who have good religiosity will of course choose investment vehicles that do not contain or are free from from usury and gharar (unclearness) so that this can increase students' intentions to invest in the Islamic capital market.

Based on the results of the analysis of the research that has been done, it shows that the variables of financial literacy, attitudes, subjective norms and religiosity simultaneously have an influence on investment intentions in the Islamic capital market in students of the Faculty of Economics & Business, University of Muhammadiyah Malang. The results of this study support the results of research

conducted Purbowisanti, et al., (2021) that the attitude variables, subjective norm variables, and religiosity variables simultaneously have a significant influence on Islamic stock investment intentions. The results of this study also support the research conducted Hapsari (2020) the results of his research show that attitude variables, subjective norm variables, behavioral control perception variables and financial literacy variables jointly influence investment intentions. In theory and previous research, researchers have not found the effect of financial literacy variables, attitude variables, subjective norm variables and religiosity variables simultaneously have an influence on investment intentions, so that from the limitations of previous studies researchers tested and developed this research.

CONCLUSION

Based on the results of data analysis in the study, it shows that the financial literacy variable partially has a positive and significant influence on students' investment intentions in the Islamic capital market which indicates that the better students have financial literacy, the investment intention will increase. Attitude partially has a positive and significant influence on students' investment intentions in the Islamic capital market which indicates that the interest that exists in each student will generally influence their assessment of a behavior, namely investing. Partially subjective norms have no influence on students' investment intentions in the Islamic capital market which indicates that the influence of the surrounding social environment does not affect students' intentions to invest in the Islamic capital market. Religiosity has a positive and significant influence on students' investment intentions in the Islamic capital market which indicates that students who have good religiosity will certainly choose to place their funds in a place that adheres to sharia principles so that it will increase students' intention to invest in the Islamic capital market. The results of the simultaneous test or F test in this study show that the variables of financial literacy, attitudes, subjective norms and religiosity simultaneously have an influence on students' investment intentions in the Islamic capital market.

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