

Behavior of Muslim Investors on Investment Decision Making in Sharia Capital Market

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Abstract

In this study, the main issue is what influences the behavior of Muslim investors in making investment decisions in the Islamic capital market. Because the investment decisions taken by a Muslim investor must be decided carefully. The purpose of this study is to examine and obtain empirical evidence of the behavior of Muslim investors towards investment decision-making in the Islamic capital market. This type of research is quantitative research. With a population of 60 and with this sampling technique the subject is less than 100 respondents, so the sample obtained in this study is 60 respondents. Data collection using field research (field research) by distributing questionnaires as a data collection tool. The results of this study partially and simultaneously that Investor Behavior (quality of accounting information, subjective norms, perceptions of behavioral control, and sharia principles) have a positive and significant influence on Islamic investment decision making.

INTRODUCTION

The Indonesia Stock Exchange through the slogan “Yuk Nabung Saham” has targeted various groups of Indonesian people. So that early on, the community has a level of awareness of financial literacy. The solutions and breakthroughs that have been made are expected to be able to attract all groups, especially students as young investors, in investing in the capital market. In supporting the program, various activities were carried out, including socialization, education, training and even establishing investment galleries at Islamic universities (Junianto, Sabtohadhi, & Hendriani, 2020).

Deputy Commissioner of the Financial Services Authority (OJK) Djustini Septiana said the data on sharia online trading system users showed a growth of 33.43% year to date (ytd) to 97.75 thousand users until May 2021 (Alfaruq, 2021).

Table 1:
Sharia Capital Market Investor

Year	Sharia Online Trading System User	Islamic Mutual Fund Invrstor	Corporate Sukuk Investor
2017	23.207	63.536	544
2018	44.536	94.097	592
2019	68.599	258.202	709
2020	85.891	483.440	746
2021	97.759	682.696	818
Year to Date	33.43% Ytd	41.22% Ytd	9.65% Ytd

Source: Processed Data 2021 (<https://idxislamic.idx.co.id>)

The number of Islamic mutual fund investors also grew 41.22% ytd to 682.69 thousand users. Corporate sukuk investors also experienced an increase of 9.65% ytd or to 818 investors. The interesting thing is that during this pandemic the number of investors in Indonesia for the Islamic market grew significantly.

The significant industrial growth in recent years has made the Islamic capital market in Indonesia gain appreciation from the international arena. The Islamic capital market in Indonesia has received an international award for two consecutive years in 2019-2020 from the GIFA (Global Islamic Finance Awards), for the category The Best Islamic Capital Market 2021 (Sadono, 2021).

The Islamic capital market still has room to grow considering the contribution of total Islamic

capital market assets to the 2020 Gross Domestic Product (GDP) which is significant at 29% of GDP and the large Muslim population in Indonesia (Fardaniah, 2021). During 2020, 38 issuers made new listings in 2020 which were sharia shares out of a total of 51 new listed shares or around 75% of the total shares listed. IDX Development Director Hasan Fawzi added that the performance improvement shows a moment of revival of the Islamic capital market which is currently not as popular as the conventional capital market (Fardaniah, 2021).

Various factors that can influence an investor's decision to act in making stock decisions include news, accounting information, unsystematic risk, subjective norms, policies, and considerations of investor beliefs (Silalahi, Hafizh, Nasution, & Sugianto, 2021). Research conducted by (Yuwono & Erika, 2020) found accounting information or financial statements to be the factor that has the greatest influence on stock investment decision making. But in reality, the phenomenon that occurs is that good quality accounting information does not necessarily provide a positive signal and response in investor decision making (Tahir & Brimble, 2016).

The basic theory in this study refers to the theory of planned behavior proposed by Azjen which explains that a person's behavior is in accordance with rational calculations regarding the potential effect on his inner abilities and how others perceive his behavior (Ajzen, 2020). In this case the illustration, if an investor says he will use an analysis to buy a stock based on financial information that predicts that the stock will rise, then that investor is more likely to make an investment decision than other investors who do not intend to use it. This behavior can be predicted through three main variables, namely: Perceived behavioral control, subjective norms, quality of accounting information (Ajzen, 2020). In addition, investors who consider religion, namely the behavior of investors who prioritize sharia shares and invest in the long term and investors who do not consider religion, namely the behavior of investors who choose to transact shares that have a mixed stock composition and the nature of their investment is short-term (Agustin & Mawardi, 2014).). The Islamic Economic Paradigm reflects a view of behavior that creates happiness in 2 sides, namely the happiness of the world and the hereafter (Chapra, 2001).

This is supported by research conducted by Ilham Masrurun, Zhou and Phan which shows that

the quality of accounting information, subjective norms and perceptions of behavioral control affect investors' intentions to invest (Masrurun & Yanto, 2015). Perception of behavioral control has a stronger influence than subjective norms (Cuong & Jian, 2014). Meanwhile, research by Broome and Philmore found subjective norms were the most important predictor in making stock investment decisions (Alleyne & Broome, 2010).

The Indonesia Stock Exchange provides convenience for Muslim investors to facilitate stock transactions classified in the category of Islamic stocks that meet Islamic aspects. There are three index categories provided by the Indonesia Stock Exchange, namely: Indonesia Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII70). The Indonesia Stock Exchange has also provided a differentiating facility between Customer Fund Accounts (RDN) and Sharia Customer Fund Accounts (RDN-Syariah) for Muslim investors who wish to deposit funds in a sharia manner with the Sharia Online Trading System (SOTS). However, there are still Muslim investors who use conventional Customer Stock Accounts in investing in stocks (Murhadi, Aziz, Utami, & Majid, 2021).

Journal research that focuses on examining Muslim Investor Behavior in Investing Stocks in the Capital Market using qualitative methods finds that the financial behavior of investors in buying and selling shares on the stock exchange is shaped by psychological factors (Ulinnuha, Susilowati, & Hana, 2020). Regarding the behavior of religious practices and activities (religiosity) investors are not one hundred percent encouraging them to choose sharia stocks. This is certainly not in line with the expectations of the sharia compliance requirement inherent in a Muslim investor.

The explanation of the background of the problem above becomes the basis for the author to be interested in examining the behavior of Muslim investors with a more complex and in-depth study entitled 'The Behavior of Muslim Investors Against Islamic Capital Market Investment Decision Making on the Indonesia Stock Exchange.'

Problem Formulation In this study: First, How Big Effect of Accounting Information Quality of the Shariah Investment Decision?, Second, How Much Influence of Subjective Norms Against Shariah Investment Decision?, Third, How Much Influence Perceived Behavioral Control Against Shariah Investment Decision?, Fourth, How big is the influence of sharia principles on sharia investment decisions? Fifth, how big is the influence of the quality of accounting information, subjective norms, perceptions of behavioral control,

and sharia principles on sharia investment decisions?

THEORETICAL FRAMEWORK

Theory of Planned Behavior (TPB)

This theory was put forward by Icek Ajzen, which is based on the assumption that humans are rational beings who always use available information systematically which is influenced by a person's conscious intention towards a behavior. This theory is based on cognitive processes and the level of behavior change so that this theory is able to predict behaviors that are not entirely under individual control. This theory states that attitudes, subjective norms, and perceptions of behavioral control together form an individual's behavioral intentions and behaviors. The concept of key variables in this theory is based on (Ajzen, 2020):

- a. Attitudes towards behavior, namely positive or negative individual evaluations of the performance of certain behaviors. The concept is how the performance of the behavior is positively or negatively appreciated by others.
- b. Subjective norms, namely the individual's perception of social normative pressure that comes from social references, both friends, analysts and stakeholder policies that support or encourage their behavior to make a decision.
- c. Perceived behavioral control, namely individual beliefs about the consequences of certain behaviors. This concept is based on the subjective probability that a behavior will produce a given positive outcome. The existence of an individual's control is caused by internal factors, namely willingness, skills, experience and external factors, namely the environment.

Homo Islamicus

Islamic Economics is here to give the view that humans are Homo Islamicus, namely humans as God's creations whose existence is appointed as caliph on earth to behave according to Islamic law and will be held accountable in the hereafter. The characteristics of Homo Islamicus are (Hoetoro, 2017).

The two levels of the lowest nafs, namely *al-Nafs al-Ammarah* and *al-Nafs al-Lawamah*, do not differ much from the concept of self-interest in Homo Economicus. While *al-Nafs al-Muthmainnah* as the highest level. *Al-Nafs al-Muthmainnah* is a change that occurs when investors adjust their investment activities with ihsan, namely feeling that Allah SWT is always watching over them so

that investors are always protected by Islamic law. The higher the degree of a person's self-interest, the higher the *al-Nafs al-Muthmainnah* he has (Hoetoro, 2017).

Humans are taught to use their rationality as a basis for behavior that considers self, social desires, and servitude to Allah SWT (Hoetoro, 2017). Meanwhile, the behavior of Muslim investors is the actions taken by Muslim investors who are in the highest level of Homo Islamicus self-interest, namely *al-Nafs al-Muthmainnah* based on Islamic sharia and Islamic ethics in making investment decisions. The Islamic Sharia in question is the stipulation of the rule of law in carrying out an act whose permissibility or prohibition has been recorded in the Al-Quran and Hadith. Meanwhile, Islamic ethics are actions or actions that reflect Islamic sharia (Nurmatias, 2015).

This emphasizes that the behavior of Muslim investors Homo Islamicus reflects the achievement of *falah*. As a Muslim investor, in carrying out stock investment activities, he does not only look at profits and optimizing the final value but also begins with intentions and processes that are in accordance with sharia principles. Islam in general emphasizes the halalness of instruments and the benefits and benefits of investing in stocks including the prohibition of usury, *gharah*, *maisir*, speculation, and other transaction actions that contain doubts.

Muslim Investor Behavior

The behavior of investors in the Islamic Capital Market varies in responding and acting in investing in stocks. For more details, the following is a study of the types of investors that have been collected in theory and research:

- a. Based on the Quality of Accounting Information.

Useful accounting information must have relevant and reliable quality information (Adhikara, Maslichah, & Diana, 2014), have value in increasing knowledge, increase confidence in the profitability of realizing expectations in conditions of uncertainty; and change the decisions or behavior of users (Suwarjono, 2008).

Accounting was born with a specific purpose, namely to provide services to users in the form of financial information needed for the decision-making process (Harahap, 2013). According to SAK no. 1, the purpose of financial statements / accounting information is to provide information

regarding the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making economic decisions. The higher the quality of accounting information, it will show that the company has healthy finances. The implication is that this will be a confidence for users to choose stocks that provide quality accounting information.

- b. Based on the Subjective Norms in responding to social referrals.

In general, the more individuals perceive that their social reference recommends to perform a behavior, the individual will tend to feel social pressure to perform the behavior, on the contrary, the more individuals perceive that their social reference recommends not to perform a behavior, the individual will tend to feel social pressure not to perform the behavior. it (Wong, 2012).

Research (Sun, Lo, Liang, & Wong, 2011) says that subjective norms refer to the social pressure felt by individuals to perform or not perform a behavior. It is related to the belief that other people encourage or hinder to carry out the behavior. In terms of responding to social referrals, both from friends, stock analysts, regulators and the mass media. So this type of investor is divided into 2, namely (Javaira & Hassan, 2018):

1. Based on the Subjective Norms in responding to social referrals.
 2. Based on the Subjective Norms in responding to social referrals.
- c. Type if Investor based on the perception of behavioral control/self-confidence

According to (Ajzen, 2020) states that intentions and perceptions of behavioral control (perceived behavioral control) are influential on a behavior carried out by individuals, but in general, intentions and perceptions of behavioral control do not have a significant relationship. In Natapura's research, there are three types of investors, namely (Natapura, 2011):

1. The intuitive type is the type of investor who acts on his feelings and heart prompts.
2. The emotional type is the type of investor based on his emotions and tends to choose information that is in line with his

opinion and ignores information that is not pleasing to him. This type of investor will ignore transactions that have immeasurable risks.

3. The rational type is the type of investor who reduces uncertainty until a rational explanation is obtained. This type of investor will usually seek as much information as possible and do calculations and calculations about the profits he might get, however, these investors are also willing to sacrifice a long time to get profits in the future.
- d. Type of Investor based on Sharia Peinciples Compliance

Umar Chapra's book entitled *The Future of Economics* emphasizes the role of religion in teaching the nature, quantity and quality, psychological needs, materials and methods of satisfaction that will affect personality, namely lifestyle behavior, preferences, and human and environmental attitudes that encourage the creation of material and spiritual balance. improve social, and moral standards. As a Muslim investor, his welfare and happiness is not only in the individual but also in the social environment. The Islamic economic paradigm reflects a view of behavior that creates happiness on two sides, namely the happiness of the world and the hereafter (Chapra, 2001).

In Paramitha Agustin's research, this type of investor is divided into 2, namely (Agustin & Mawardi, 2014):

1. Investors who consider religion, namely the behavior of investors who prioritize sharia shares and invest in the long term.

2. Investors who do not consider religion, namely the behavior of investors who choose to trade shares that have a mixed stock composition and the nature of their investment is short-term.

Investment Decision Making

Stock investment decision making is an act of buying shares or selling shares or wait and see in a stock investment after making appropriate considerations and calculations. Investment decisions depend entirely on individuals who are independent of investors (Rusdin, 2016). Thus, a stock investment decision needs careful consideration of both acceptable returns and risks. Preferably, stock decisions should be based on analyzes first and then combined with consulting professional stock analysts.

Tandelin believes that the basis for investment decisions is:

- a. Return
Return is the return of profits received by investors from the results of the decisions they make (Fahmi & Hadi, 2009).
- b. Risk
- c. Risk is the magnitude of the deviation between the expected rate of return and the actual rate of return. Risk is also a function of time. The probability distribution of cash flow will probably be more spread out in line with the longer the time of a project (Fahmi & Hadi, 2009).

PREVIOUS RESEARCH

Various previous studies related to investor behavior in making stock investment decisions are as follows:

Table 2:
Previous Research

No	Researcher	Tittle	Results
1.	(Elhusein & Abdelgadir, 2020)	Behavioral Bias in Individual Investment Decisions: Is It a Common Phenomenon in Stock Markets?	Behavioral bias is stronger than mental accounting, men's self-confidence is higher than women who tend to be followers.
2.	(Aisyah, N,R, & Mulyani, 2019)	Sharia-based Stocks: Do Muslim Investors Prefer Metaphysical or Materialistic Returns?	This study found that investors' behavior has made financial statements, subjective norms and revised beliefs the basis for making stock decisions. In this

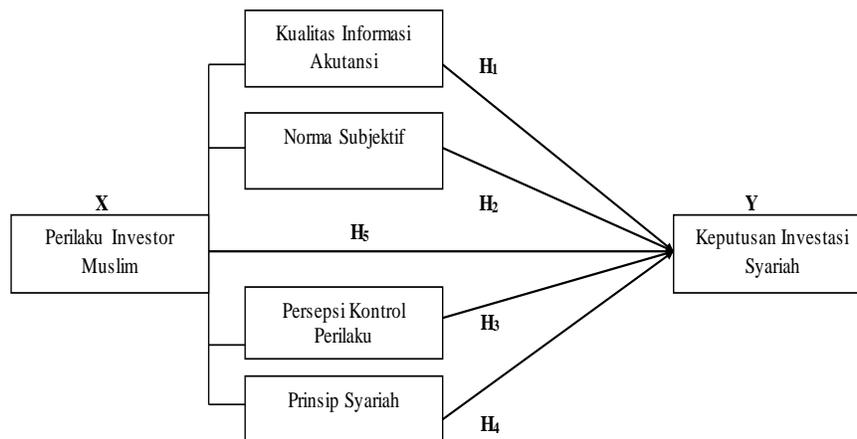
			case, stock analysis also has a strong influence in changing one's beliefs and stock investment decisions.
3.	(Mahastanti, Asri, Purwanto, & Junarsin, 2021)	Sharia-based Stocks: Do Muslim Investors Prefer Metaphysical or Materialistic Returns?	Research shows that individuals who are more obedient to their religious teachings are more likely to fully invest their funds in sharia-based stocks and show a greater tolerance for negative returns from sharia-based stocks. The findings show that Muslim investors who are more devout to Islamic teachings emphasize metaphysical returns from their investment decisions.
4.	(Rivo & Ratnasari, 2020)	Factors Affecting Muslim Investor Behavior in Sharia Stock Investment Decisions	This study says that investors who consider religion in stock transaction behavior prefer stocks that are included in the sharia index list, both the JII and ISSI indexes and invest in the long term. Meanwhile, the behavior of Muslim investors who do not consider religion has a mixed stock composition and the nature of the investment is short-term.

Research Hypothesis & Research Model

The hypothesis is a temporary answer to the research problem, until it is proven through the

data collected (Sugiyono, 2018). Based on the theory and problems that exist in this study, the authors propose the following hypotheses:

Figure 1:
Hypothesis & Research Model



METHODS

The type of data used in this study is a quantitative method. The distribution of research locations is intended for Muslim investors from the Bandar Lampung area. The population that is the object of this research is the MES (Master in Islamic Economics) College in Bandar Lampung, namely Postgraduate State Islamic University Raden Intan Lampung with a population of 60

people. Sampling for this study, according to (Arikunto, 2018) if the subject is less than 100 people should be taken altogether, if the subject is large or more than 100 people can be taken 10-15% or 20-25% or more, so that the sample used in the study This number is 60 people. The source of research data comes from primary data.

This data collection technique uses field research, namely by taking 60 samples from the

population by distributing questionnaires as a data collection tool. This research questionnaire uses a Likert Scale with a score of 5 (Strongly Agree), 4 (Agree), 3 (Neutral), 2 (Disagree), and 1 (Strongly Disagree) (Sugiyono, 2016). Classical Assumption Test in this research is Normality Test, Multicollinearity Test, and Heteroscedasticity Test. In analyzing the statistics of this study using SPSS

21 software. Hypothesis testing in this study used the Determination Test, t Test and F Test.

RESULTS AND DISCUSSION

Validity Test

- a. Variable X (Muslim Investor Behavior)

Table 3:
X. Variable Validity Test

Statement Items	Item-total Correlation	r Tabel	Condition	Description
X1	0,512	0,254	$r_{tabel} > r_{hitung}$	Valid
X2	0,779	0,254	$r_{tabel} > r_{hitung}$	Valid
X3	0,690	0,254	$r_{tabel} > r_{hitung}$	Valid
X4	0,442	0,254	$r_{tabel} > r_{hitung}$	Valid

Source: Processed Data 2021 (Spss 21)

The validity test used a sample of 60 respondents and a significant level of 5% (0.05), so that it was obtained at 0.254 and that obtained on the variables X1 (Quality of Accounting Information), X2 (Subjective Norms), X3 (Perception of Behavioral Control), and X4 (Sharia Principles) on

average above 0.254. Thus, it can be concluded that the validity test on Variable X in this study was declared valid because $>$ and the significance level was < 0.05 .

- b. Variable Y (Sharia Investment Decision)

Table 4:
Y. Variable Validity Test

Statement Items	Item-total Correlation	r tabel	Condition	Description
Y1.1	0,637	0,254	$r_{tabel} > r_{hitung}$	Valid
Y1.2	0,393	0,254	$r_{tabel} > r_{hitung}$	Valid
Y1.3	0,775	0,254	$r_{tabel} > r_{hitung}$	Valid
Y1.4	0,723	0,254	$r_{tabel} > r_{hitung}$	Valid

Source: Processed Data 2021 (Spss 21)

The validity test uses a sample of 60 respondents and a significant level of 5% (0.05), so that it is obtained at 0.254 and what is obtained in the Y variable (Sharia Investment Decision) on average is above 0.254. Thus, it can be concluded that the validity test on Variable Y in this study was

declared valid because $>$ and significance level < 0.05 .

Reability Test

- a. Variabel X and Y

Table 5:
X dan Y. Variable Reliability Test

Variable	N of Items	Cronbach Alpha	r Tabel	Description
X (Independen)	4	0,441	0,254	Reliabel
Y (Dependen)	4	0,748	0,254	Reliabel

Source: Processed Data 2021 (Spss 21)

In the Cronbach Alpha column there are numbers 0.441 belonging to the X variable (Independent) and 0.748 belonging to the Y variable (dependent). It means that the result of the reliability calculation is greater than the value of 0.254 so it can be

concluded that the measuring instrument has a good level of reliability.

Classic Assumption Test

a. Normality test

Table 6:
Normality test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Predicted Value		
N		60
Normal Parameters ^{a,b}	Mean	17,1500000
	Std. Deviation	1,37259931
Most Extreme Differences	Absolute	,157
	Positive	,157
	Negative	-,109
Kolmogorov-Smirnov Z		1,217
Asymp. Sig. (2-tailed)		,103

Source: Processed Data 2021 (Spss 21)

Based on the results of the calculation of the Normality Test that the significance value is 0.103. Because the value of Sig. 0.103 > 0.05 then the data can be used

because the residual variables are normally distributed.

b. Multicollinearity test

Table 7:
Multicollinearity test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	4,972	1,012		4,916	,000		
Quality of Accounting Information	-,339	,147	-,134	-2,313	,024	,907	1,102
1 Subjective Norms	1,181	,146	,515	8,080	,000	,754	1,326
Behavior Control Perception	,660	,157	,261	4,216	,000	,800	1,251
Sharia Principle	1,338	,155	,503	8,618	,000	,899	1,112

a. Dependent Variable: Sharia Investment Decision

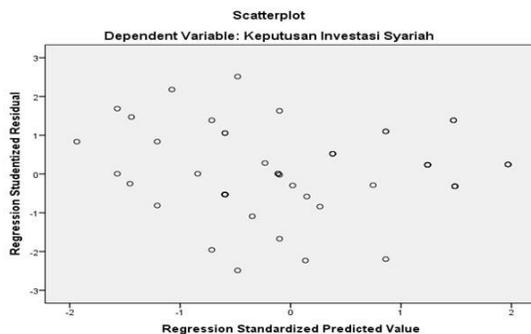
Source: Processed Data 2021 (Spss 2)

Based on the results of calculations with SPSS 21, it can be concluded that there is no multicollinearity because the tolerance value is greater than 0.1 and the VIF value is less than 10. Thus, there is no strong or unrelated

relationship between the X1 variable (Quality of Accounting Information), X2 (Subjective Norms), X3 (Perception of Behavioral Control), X4 (Sharia Principles) in Sharia Investment Decisions (Y).

c. Heterscedasticity test

Figure 2:
Heterscedasticity test



Based on Figure 1, it can be seen that the dots do not get a clear pattern. The points spread above and below the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity problem in the regression model in this study.

Multi Linier Regression Analysis

Table 8:
Multiple Linear Regression Analysis

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	4,972	1,012		4,916	,000		
Quality of Accounting Information	-,339	,147	-,134	-2,313	,024	,907	1,102
1 Subjective Norms	1,181	,146	,515	8,080	,000	,754	1,326
Behavior Control Perception	,660	,157	,261	4,216	,000	,800	1,251
Sharia Principle	1,338	,155	,503	8,618	,000	,899	1,112

a. Dependent Variable: Sharia Investment Decision

Source: Processed Data 2021 (Spss 21)

Formula : $Y = 4.972 + (-0.339X_1) + 1.181X_2 + 0.660X_3 + 1.338X_4$

- ❖ a = 4.972 ; it means that the constant of 4.972 states that if the Y variable is influenced by the four independent variables, namely the quality of accounting information, subjective norms, perceptions of behavioral control and sharia principles.
- ❖ b1 = (-0,339) ; This means that if the Quality of Accounting Information (X1) increases by one unit and the other variables are constant, then the Sharia Investment Decision variable (Y) will increase by (-0.339).
- ❖ b2 = 1.181 ; it means that if the Subjective Norm (X2) increases by one unit and the other variables are constant, then the Sharia

Investment Decision variable (Y) will increase by 1.181.

- ❖ b3 = 0.660 ; it means that if the Behavioral Control Perception (X3) increases by one unit and the other variables are constant, then the Sharia Investment Decision variable (Y) will increase by 0.660.
- ❖ b4 = 1.338 ; it means that if the Sharia Principle (X4) increases by one unit and the other variables are constant, then the Sharia Investment Decision variable (Y) will increase by 1.338.

Coefficient of Determination

Table 9:
Coefficient of Determination

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,912 ^a	,832	,819	,639

a. Predictors: (Constant), Sharia Principle, Behavior Control Perception, Quality of Accounting Information, Subjective Norms

b. Dependent Variable: Sharia Investment Decision

Source: Processed Data (Spss 21)

The value of the coefficient of determination of 83.20% indicates that the Quality of Accounting Information (X1), Subjective Norms (X2), Perception of Behavioral Control (X3), Sharia Principles (X4) have a simultaneous influence of 83.20% on Sharia Investment Decisions (Y). While the remaining 16.80% is the contribution of other factors besides the Quality of Accounting Information (X1), Subjective Norms (X2), Behavioral Control Perceptions (X3), Sharia Principles (X4) which were not observed in this study.

Hypothesis Test

- a. Simultaneous Hypothesis Testing (F test).

Based on Table 4.8, obtained a significance value of 0.000 which is smaller than 0.05 or $0.000 < 0.05$. Because the significance value is smaller than (0.05), then H_0 is rejected and H_5 is accepted, which means that simultaneously there is a significant influence between the variables of Accounting Information Quality (X1), Subjective Norms (X2), Perceptions of Behavioral Control (X3), Sharia Principles (X4) to Sharia Investment Decisions (Y).

- b. Partial Hypothesis Testing (T test).

Based on Table 4.9, the calculation results for the first hypothesis, namely the Accounting Information Quality variable (X1), it is found that the significance level of 0.024 is smaller than = 0.05 or $0.024 < 0.05$. Thus, H_1 accepted, which means that in partial Accounting Information Quality (X1) significantly to the positive direction of the Syariah Investment Decision (Y) on Islamic Capital Markets.

Based on Table 4.9 the calculation results for the second hypothesis, namely the Subjective Norm variable (X2), it is found that the significance level of 0.000 is smaller than = 0.05 or $0.000 < 0.05$. Thus, H_2 is received, which means that in partial Subjective Norms (X2) significantly to the positive direction of the Syariah Investment Decision (Y) on Islamic Capital Markets.

Based on Table 4.9, the calculation results for the third hypothesis, namely the Behavioral Control Perception variable (X3), it is found that the significance level of 0.000 is smaller than = 0.05 or $0.000 < 0.05$. Thus, H_3 is accepted which means that partially the Behavioral Control Perception variable (X3) has a significant effect on Sharia Investment Decisions (Y) in the Islamic Capital Market.

Based on Table 4.9 the calculation results for the fourth hypothesis, namely the Sharia Principles variable (X4), it is found that the significance level of 0.000 is greater than = 0.05 or $0.000 < 0.05$. Thus, H_4 is accepted which means that partially the Behavioral Control Perception variable (X3) has a significant effect in a positive direction on Sharia Investment Decisions (Y) in the Islamic Capital Market.

Hypothesis Discussion

- a. The Effect of Accounting Information Quality on Sharia Investment Decisions.

The results of testing this hypothesis partially indicate that the quality of accounting information has a significant influence on decision making, meaning that accounting information has a role for

investors in the investment decision-making process. Investors do not use accounting information as a tool to make their decisions. So the higher the quality of accounting information, the more confidence investors will have in choosing their shares. Research (Listyarti & Suryani, 2016) and also research (Aisyah et al., 2019) in his research also found financial information to be rational and sophisticated by making financial information the main basis for choosing stocks.

b. The Influence of Subjective Norms on Sharia Investment Decisions.

The results of testing the second hypothesis partially show that subjective norms have a significant effect on investment decision making. This means that investors base their decisions on social references. These results are consistent with the theory of planned behavior which reveals that subjective norms are one of the things that determine investor behavior in making investment decisions. In Research (Aisyah et al., 2019) This study found subjective norms as the basis for making stock decisions. In this case, stock analysis also has a strong influence in changing one's beliefs and investment decisions.

c. The Effect of Behavior Control Perceptions on Sharia Investment Decisions.

Testing the third hypothesis partially shows the perception of behavioral control has a significant effect on investment decision making. These results indicate that investors perceive the stronger behavioral control, the higher the level of investors in making investment decisions. Research (Elhussein & Abdelgadir, 2020) The results of the study show that individual behavior control is stronger than mental accounting. Research (Anggraiawan et al., 2017) found the results of perceived behavioral control have a significant effect on intentions in stock selection.

d. The Influence of Sharia Principles on Sharia Investment Decisions.

Testing the fourth hypothesis shows that partially sharia principles have a significant influence on investment decision making. This means that investors prefer to invest in the Islamic capital market because it is in accordance with sharia principles. So the stronger the sharia principles, the higher

the investment decision making. Research (Mahastanti et al., 2021) with research results show that individuals who are more obedient to the teachings of their religion are more likely to fully invest their funds in sharia-based stocks and show greater tolerance for negative returns from sharia-based stocks. The findings show that Muslim investors who are more devout to Islamic teachings emphasize metaphysical returns from their investment decisions.

e. The Influence of Accounting Information Quality, Subjective Norms, Perceived Behavioral Control, and Sharia Principles on Sharia Investment Decision.

Based on the last hypothesis testing simultaneously, it shows that the quality of accounting information, subjective norms, perceptions of behavioral control and sharia principles have an effect on investors in making investment decisions. This means that the higher the quality of accounting information, subjective norms, and perceptions of behavioral control, it can influence investment decision making. Research (Anggraiawan et al., 2017) In this study the quality of accounting information, perceived behavioral control has a significant effect on intentions in stock selection, quality of accounting information, subjective norms have a significant effect on perceptions of behavioral control, quality of accounting information has a significant effect on perceptions of unsystematic risk, and While subjective norms have no effect on intentions in stock selection, and perceptions of unsystematic risk have no effect on intentions in stock selection.

CONCLUSION

Based on the results of research using quantitative research methods and discussion, it can be concluded that Muslim Investor Behavior (Quality of accounting information, subjective norms, perceptions of behavioral control and sharia principles) is partially smaller than $\alpha = 0.05$ or <0.05 and simultaneously smaller than 0.05 with a result of $0.000 < 0.05$, which means that Muslim Investor Behavior has a significant influence on Islamic Capital Market Investment Decision Making.

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