

Examining the determinants of Islamic stock investment:

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Examining the determinants of Islamic stock investment: An empirical study of Indonesian young investors

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ABSTRACT

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The goal of this study is to determine the factors that influence young Indonesian investors' intentions to invest in Islamic stocks. The Theory of Planned Behavior (TPB) paradigm is used in this study, although financial literacy and trust are also included. This is a quantitative survey-based study. 204 people participated in the research by completing all questionnaires. The data were analyzed using the Partial Least Squares – Structural Equation Modeling (PLS-SEM) technique with the assistance of SmartPLS 3.0. According to the findings of the data analysis, attitude has a significant positive effect on intention in Islamic stock investments. Subjective norms have no significant positive effect on intention in Islamic stock investments. The perceived behavioral control has a significant positive effect on investor intention in Islamic stocks. Financial literacy and trust significantly increase intention in sharia stock investing.

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Introduction

Economic growth is strong in Indonesia, which means that community demands will expand as well. This condition inadvertently causes people to consider alternative sources of income. Stock market investment is a type of investment that may be made today to generate additional income without interfering with the primary work. The Indonesian capital market now has 1.7 million investors (Addury & Nugroho, 2020). However, Indonesia is a developing country with a low level of financial inclusion (19.6%) (Demircukunt et al., 2018). Numerous efforts have been undertaken by various parties to address the issue.

The Islamic capital market was established to meet the demands of Muslims in Indonesia who seek to invest in capital market products that adhere to sharia's fundamental precepts. However, Islamic financial literacy in Indonesia is barely 8%, compared to 30% for conventional financial literacy (Financial Services Authority, 2017). Additionally, Islamic financial inclusion was just approximately 11%, compared to 68 percent for conventional financial inclusion (Financial Services Authority, 2017). Indonesia ranks tenth in the world's Islamic financial market share due to its low literacy rate. Several of these factors may operate as a deterrent to young investors' desire to participate in Islamic stocks.

Numerous studies have been conducted to ascertain the factors that influence Indonesian intention in Islamic stock investment. Hati et al. (2020) demonstrates that product knowledge, perceived quality, perceived risk, and perceived value all influence investment intention in Islamic banks. Addury and Nugroho (2020) demonstrate that Islamic financial literacy and subjective norms have no effect on an individual's intention to invest in Islamic securities. Septyanto and Dewanto (2017) discovered that Intention in Islamic investing is influenced by attitudes, subjective norms, and perceived behavioral control. Although various studies on the intention to invest in Islamic equities have been conducted, this research is significant because it changes multiple prior studies. This study extends the Theory of Planned Behavior (TPB) framework by including financial literacy and trust. Additionally, this research focuses on respondents from Indonesia's young investor community.

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The purpose of this study is to gather empirical data about the effect of attitude, subjective norm, perceived behavioral control, financial literacy, and trust on the intention of young investors in Indonesia to invest in Islamic stocks.

Literature Review

Theoretical Background and Hypothesis Development

The Theory of Planned Behavior (TPB) is a development of The Theory of Reasoned Action (TRA) and has been shown to be effective at predicting behavior in a variety of activities (Ajzen, 1991). TPB assumes that intention is a predictor of actual behavior. Three major factors influence a person's intention to engage in a certain action: attitude toward the behavior, perceived behavioral control, and subjective norms (Ajzen, 1991). Attitude is a term that relates to an individual's assessment of the outcome of a given behavior, whether bad or positive. Attitudes encompass behavioral ideas and judgments about the implications of one's actions. Subjective norms refer to a person's perceived societal pressure not to perform or perform a behavior, as well as his incentive to do so (Ajzen, 1991). Perceived behavioral control relates to an individual's perceived difficulty or ease in doing a task. According to Ajzen (1991), the TPB theory should be improved and enlarged with new predictors that are theoretically justified and account for several convincingly unique variances.

Islamic Stock are public company shares whose activities adhere to shariah rules, whereas Islamic capital markets are entities that conduct sharia securities trading (Hanif, 2012). There are two general requirements such that a stock can be designated as Islamic stocks, namely the issuer's commercial activity criteria and financial criteria (Indonesian Stock Exchange, 2018). Some of the issuer's business criteria include the issuer not doing the gambling business; trade that is prohibited according to Islamic sharia; usury financial services; buying and selling risks that contain elements of *gharar* and/or gambling; produce, distribute, trade, and/or provide unlawful goods or services; carry out transactions that contain elements of bribery (Indonesian Stock Exchange, 2018). Meanwhile, in terms of financial standards, total interest-bearing debt should not exceed 45 percent of total assets; total interest and other non-halal income should not exceed 10% of total revenue and other income. (Indonesian Stock Exchange, 2018).

According to TPB, behavioral intentions have the ability to influence individual behavior (Ajzen, 1991). Intentional conduct is a function formed from an individual's attitude toward behavior (Ajzen, 1991). If it is related to the intention to invest in Islamic stocks, the more favorable an individual's attitude toward Islamic stocks, the greater the likelihood of investing in Islamic stocks. It can be concluded that a person's attitude toward sharia shares reflects how strongly he believes sharia shares are beneficial or detrimental to him. According to Addury and Nugroho's (2020) research, perceptions influence Islamic investment intentions. Additionally, Osman et al. (2019); Mahastanti and Hariady (2014) demonstrate that attitude has a substantial effect on investment intention. The proposed hypothesis:

H1. Attitude has a positive effect on investment intentions in Islamic stock.

Subjective norms refer to an individual's assessment of the social setting in which conduct occurs (Ajzen, 1991). Subjective norms are subjective judgments or perceptions about many things, in this case specific behaviors, that might strengthen a person's ownership of his or her viewpoint in doing or not acting. If many other people regard specific behaviors as significant or positive, then that individual is encouraged to satisfy other related expectations for subjective norms to be regarded positive. For example, friends, superiors, experts, family members, friends, superiors, and subordinates are all examples of reference groups. When individuals adopt the group's reference interest in sharia investment, their interest in sharia investment increases. Addury and Nugroho, (2020); Effendi et al., (2020) demonstrate that subjective norms have a significant effect on Islamic investing intention. Additionally, Satsios and Hadjidakis (2018) found a significant positive effect of subjective norms on saving intentions. The proposed hypothesis:

H2. Subjective norms have a positive effect on investment intentions in Islamic stock.

The degree to which an individual believes he can engage in conduct is referred to as his perception of behavioral control (Ajzen, 1991). The perception of behavioral control is separated into two components: the degree of control over the behavior and an individual's confidence in his or her capacity to refrain from or conduct the activity. Perception of behavioral control is determined by a person's belief in the efficacy of internal, situational, and internal elements in facilitating behavior implementation. Perceived behavioral control is a measure of one's perceived capacity to carry out the desired conduct. It refers to an individual's impression of the degree of ease and difficulty associated with completing the behavior and is believed to be influenced by both prior experiences and predicted hurdles. These constructions are influenced by beliefs about one's ability to obtain the necessary skills, resources, and opportunities to undertake the activity. If an individual lacks control over his or her circumstances, he or she may have no intention of engaging in a particular conduct. Perceived behavioral control has been demonstrated to be a predictor of attention use intention in behavioral intention research (Ajzen, 1991). The more one's impression of personal control over sharia investment, the larger the impact on someone considering investing in sharia shares. Addury and Nugroho's (2020) research demonstrates that a good perceived behavioral control has a significant positive effect on Islamic investing intention. Additionally, Osman et al. (2019); Mahastanti and Hariady (2014) discovered that perceived behavioral control has a positive effect on investing interest. The proposed hypothesis:

H3. Perceived Behavioral Control has a positive effect on investment intentions in Islamic stock

Financial literacy is the capacity to apply information and skills to properly manage financial resources over the course of a lifetime (Hung et al. 2009). Financial literacy is critical for making healthy financial decisions, and many young people wish they possessed greater financial understanding (Lusardi et al. 2010). Financial literacy will influence how a community manages its finances, for example, in terms of investment. Someone with adequate financial literacy will invest in preserving the value of his assets to protect them from inflation. Sharia are one type of investment instrument that can be used. Albaity and Rahman (2019); Susilowati and Santoso (2019) found that financial literacy has a significant effect on an individual's intention in sharia investment. Trust is the conviction that the adversary will live up to expectations without taking advantage of the guardian's vulnerability (Pavlou & Fygenson, 2006). Stockholders, as the owners of a business, place their trust in the management team that has been appointed to run the business (Ali, 2011). The higher the level trust, the more likely young investors are to invest in Islamic stocks. Suhartanto (2019) research found that perceptions of trust have a significant effect on investment interest in Islamic banks. Furthermore, Maziriri et al. (2019) demonstrate that trust has a significant effect on investing intention.

H4. Financial literacy has a positive effect on investment intentions in Islamic stock

H5. Trust has a positive effect on investment intentions in Islamic stock

H6. Financial literacy has a positive effect on Trust

The research model presented in this study is depicted in Figure 1.

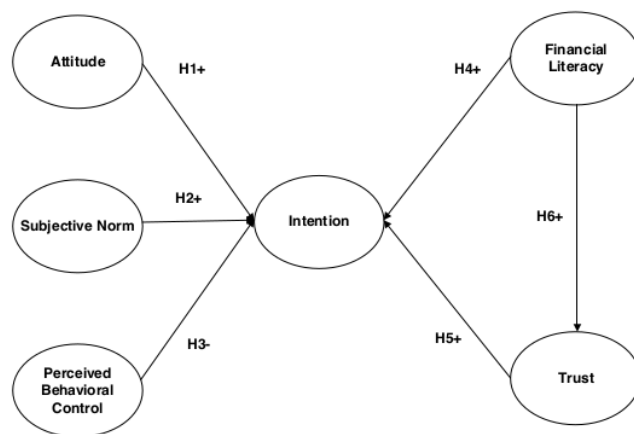


Figure 1: Research Model

Research and Methodology

This research is a quantitative survey-based study. The sample for this study is made up of Yogyakarta accounting students who can become young investors. This study gathered data from 204 respondents. Males made up the bulk of respondents in this study (110; 54%). In terms of age, 66 (43.4%) respondents were between 22 and 23, while 31 (15.2%) respondents were between the ages of 20 and 21. 45 (22.1%) respondents admitted having an income/pocket money of less than Rp. 1,000,000/month, while 53 (26.0%) respondents reported having an income higher than Rp. 5,000,000/month. The measurement of variables in this study was adopted from several previous studies. 4 item attitude questions were adopted from Osman et al. (2019); Mahastanti and Hariady (2014). 4 items of subjective norm questions were adopted from Effendi et al. (2020). Three question items perceived behavioral control adopted from Mahastanti and Hariady (2014); Osman et al., (2019). The 4 item trust questions were adopted from Albaity and Rahman (2019). Meanwhile, four items of trust questions were adopted from Suhartanto (2019). The questionnaire used a six-point Likert scale, with the higher the number picked indicating a greater degree of agreement.

The partial least squares-structural equation model (PLS-SEM) was utilized to analyze the data in this study. SmartPLS 3.0 was used to do PLS-SEM data analysis. In general, PLS-SEM comprises two analyses: the measurement model and the structural model (Hair et al., 2017). A measuring model was developed to examine internal consistency, convergent validity, and discriminant validity (Hair et al., 2017). The structural model tests hypotheses and evaluates determinant coefficients (R^2) (Hair et al., 2017).

Analysis and Findings

Measurement Model

Convergent validity testing comprises outer loading and the average variance extracted (AVE) testing. The outer loading must have a value over 0.7 (Hair et al., 2017). The data analysis findings suggest that all outer loading of each indicator has a value above 0.7 except X5.1 (0.571). In this way, X5.1 is erased for future data analysis. Each construct has an AVE value greater than 0.5, as determined using AVE value analysis. These findings show that the convergent validity requirement has been met in full. The AVE

value for the subjective norm is the highest (0.870), while the AVE value for attitude is the lowest (0.625). Table 1 summarizes the data analysis findings used to determine convergent validity.

Table 1: Results of Convergent Validity Assessment

Constructs	Indicator	Loading Factor	AVE
Attitude	X1.1	0.883	0.625
	X1.2	0.920	
	X1.3	0.904	
	X1.4	0.774	
Subjective Norm	X2.1	0.814	0.870
	X2.2	0.799	
	X2.3	0.921	
	X2.4	0.881	
Perceived Behavioral Control	X3.1	0.886	0.732
	X3.2	0.900	
	X3.3	0.908	
Financial Literacy	X4.1	0.729	0.698
	X4.2	0.819	
	X4.3	0.730	
	X4.4	0.874	
Trust	X5.1	0.571	0.807
	X5.2	0.933	
	X5.3	0.865	
	X5.4	0.921	
Intention	Y1.1	0.919	0.760
	Y1.2	0.954	
	Y1.3	0.940	
	Y1.4	0.917	

The composite reliability and Cronbach alpha values provide insight into the general guidelines for measuring reliability. Each construct's composite reliability and Cronbach's alpha must be larger than 0.7 (Hair et al., 2017). The results of the data analysis indicate that all constructs have a composite reliability value of greater than 0.7 and a Cronbach alpha of greater than 0.7. Table 2 summarizes the reliability tests using composite reliability and Cronbach's alpha. In terms of discriminant validity, this study employs a cross-loading approach. The data analysis results indicate that the outer loading value of each associated indicator is bigger than the correlation of indicators associated with other constructs. The findings of the discriminant validity test with cross-loading are detailed in Table 3.

Table 2: Results of Reliability Assessment

Constructs	Cronbach's Alpha	rho_A	Composite Reliability
Financial Literacy	0.798	0.814	0.869
Intention	0.950	0.950	0.964
Subjective Norm	0.884	0.944	0.916
Trust	0.845	0.890	0.900
Perceived Behavioral Control	0.880	0.882	0.926
Attitude	0.894	0.906	0.927

Table 3: Results of Discriminant Validity Assessment

Indicator	Attitude	Subjective Norm	Perceived Behavioral Control	Financial Literacy	Trust	Intention
X1.1	0.883	0.357	0.710	0.534	0.688	0.691
X1.2	0.920	0.397	0.668	0.439	0.682	0.685
X1.3	0.904	0.401	0.645	0.518	0.725	0.685
X1.4	0.774	0.402	0.478	0.381	0.674	0.530
X2.1	0.301	0.814	0.403	0.247	0.236	0.270
X2.2	0.217	0.799	0.340	0.239	0.178	0.226
X2.3	0.423	0.921	0.581	0.410	0.369	0.449
X2.4	0.480	0.881	0.595	0.401	0.414	0.460
X3.1	0.719	0.490	0.886	0.562	0.633	0.748
X3.2	0.606	0.637	0.900	0.597	0.522	0.670
X3.3	0.619	0.471	0.908	0.686	0.603	0.706
X4.1	0.331	0.120	0.436	0.729	0.431	0.450
X4.2	0.409	0.287	0.500	0.819	0.462	0.478
X4.3	0.465	0.505	0.595	0.730	0.460	0.504
X4.4	0.488	0.340	0.614	0.874	0.607	0.593
X5.2	0.772	0.340	0.642	0.564	0.933	0.643
X5.3	0.633	0.340	0.530	0.531	0.865	0.567
X5.4	0.765	0.364	0.622	0.618	0.921	0.704
Y1.1	0.681	0.429	0.762	0.603	0.664	0.919
Y1.2	0.714	0.391	0.743	0.625	0.692	0.954
Y1.3	0.701	0.372	0.717	0.599	0.653	0.940
Y1.4	0.692	0.452	0.724	0.581	0.644	0.917

Structural Model

The determinant coefficient test findings indicate that this study model may account for 70.60% of the intention of young investors to invest in Islamic stocks. Meanwhile, trust has a 39.00% determinant coefficient. In this study, hypotheses were tested by examining the value of T-Statistics. Suppose the T-Statistics value is more than 1.96 or equal to a 5% P-value (Hair et al., 2017). The findings of hypothesis testing indicate that all hypotheses, except for hypothesis 2, can be accepted. Table 4 summarizes the findings of hypothesis testing and the determinant coefficients.

Table 4: Results of Hypothesis Testing and Coefficient of Determination (R²)

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Decision
Attitude → Intention	0,252	0,256	0,065	3,864	0,000	H1. Accepted
Subjective Norm → Intention	-0,043	-0,044	0,045	0,957	0,169	H2. Rejected
Perceived Behavioral Control → Intention	0,444	0,438	0,074	6,024	0,000	H3. Accepted
Financial Literacy → Intention	0,123	0,120	0,073	1,687	0,046	H4. Accepted
Trust → Intention	0,160	0,166	0,095	1,682	0,047	H5. Accepted
Financial Literacy → Trust	0,627	0,631	0,060	10,452	0,000	H6. Accepted
Adjusted R ² Intention: 70.60%		Adjusted R ² Trust: 39.00%				

Discussion

The hypothesis testing reveals a significant positive influence of attitude on investing in Islamic stocks. These findings suggest that young investors' attitudes can influence their decision to invest in Islamic stocks. These findings corroborate prior research indicating a positive influence of attitude on intention (Osman et al. 2019; Mahastanti & Hariady 2014). These findings indicate that stakeholders must influence young investors' attitudes regarding Islamic stocks. Numerous marketing strategies or media outlets can shape young investors' attitudes. The data analysis reveals that behavioral control has a significant positive effect on young investors' intentions to invest in Islamic companies. These findings corroborate prior research demonstrating the effect of perceived behavioral control on intention (Osman et al. 2019; Mahastanti & Hariady 2014). Perceived behavioral control measures one's perceived capacity to carry out the desired conduct. It refers to an individual's sense of the ease and difficulty of doing a particular behavior and is believed to reflect both prior experiences and predicted barriers. Beliefs influence these constructions about one's ability to obtain the necessary skills, resources, and opportunities to undertake the activity. When a person lacks control over his or her surroundings,

he or she may have no or little intention to engage in activities. Perceived behavioral control has been demonstrated to predict attention use intention in behavioral intention research. The greater an individual's impression of control over his or her behavior concerning sharia investment, the larger the impact on that individual's interest in sharia investment.

According to data analysis, financial literacy significantly affects young investors' intentions to invest in Islamic stocks. These findings suggest that investors with a high level of financial literacy will have a higher intention to invest in Islamic stocks. The findings of this study corroborate other studies indicating that financial literacy affects intentions (Albaity & Rahman 2019; Susilowati & Santoso, 2019). In addition, the results of data analysis also found that financial literacy has a positive effect on trust. These findings demonstrate that increasing financial literacy increases investor trust in Islamic stocks. Financial literacy is classified into many categories ranging from the most basic to the most advanced. A healthy degree of financial literacy entails familiarity with and belief in financial institutions' products and the ability to use financial products and services. Financial literacy will influence how a community manages its finances, for example, in terms of investment. Someone who has good literacy will invest in maintaining the value of his assets so that they are not affected by inflation.

The data analysis reveals that trust influences an individual's intention to invest in Islamic stocks. This finding implies that the greater the level of trust, the greater the intention to invest in Islamic stocks. This finding corroborates the findings of previous studies, which established the effect of trust on intentions (Maziriri et al., 2019). These findings emphasize the critical role of management in sustaining investor confidence. When a business declares itself to be capable of adhering to Islamic sharia, it must ensure that its business operations and products adhere to Islamic sharia. Thus, the concerns of young investors about Islamic stocks can be addressed, increasing investors' willingness to continue investing in Islamic companies.

Conclusion

The study's testing of numerous hypotheses demonstrates that, except for subjective norms, all variables from the theory of planned behavior positively affect the intention to invest in Islamic stocks. In addition, this study also found that financial literacy and trust had a significant positive effect on the intention of young investors to invest in Islamic stocks. Hypothesis testing also shows that financial literacy has a significant positive effect on trust. Although the model in this study was classified as moderate, it does have numerous flaws that can be addressed by later research. Several of these limitations include the fact that the majority of respondents are male, suggesting that this study may be gender biased. Given that both studies include a sizable proportion of respondents with low incomes, income levels may have an effect on the study's findings.

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Institutional Review Board Statement: Ethical review and approval were waived for this study, due to that the research does not deal with vulnerable groups or sensitive issues.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to privacy.

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