

INTENTION TO INVEST IN SHARIA CAPITAL MARKET USING THEORY OF PLANNED BEHAVIOR (TPB)

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Abstract

As a country with a majority Muslim population and a beneficiary of the demographic bonus phenomenon, Indonesia certainly offers good opportunities for capital market growth. Investment interest is a guideline of assets allocated to investment options for future profits. The purpose of this study is to measure and analyze investments attitudes, subjective norms, perceptions of behavioral control over investment interest with financial literacy as a moderating variable. This research is a type of quantitative research. The population in this study are people who have savings to invest. The method of determining the sample is target sampling. The sample for this study consisted of his 280 respondents. The data in this study are based on primary data. This study uses the Partial Least Squares (PLS) analysis tool. The results of this study show that investment attitudes have a direct and significant effect on investment returns, while subjective norms have a direct and significant effect on investment returns. Perceived behavioral control has a direct and significant impact on investment returns. Financial literacy mitigates the impact of subjective norms and perceived behavioral controls on investment returns in a positive and important way. On the other hand, financial literacy does not soften investment attitudes toward investees.

Keywords: Theory of Planned Behavior, Financial Literacy, Islamic Investment Interest

INTRODUCTION

The development of investment in the Islamic capital market, especially Islamic stocks, has increased quite significantly from 2018-2022, as can be seen from the number of Indonesian Islamic stock investors reaching 102,426 investors or an increase of 734% in the last five years. The level of activity reaches 30.7% (DATABOKS, 2021)¹. On the other hand, data as of October 2022 indicates that the architecture of Indonesia's Islamic stock display remains very assertive, with Islamic contribution accounting for 56.9% of the total number of dividen recorded on the Indonesian Stock Exchange (IDX).

In practice, Islamic capital market activities in Indonesia are supervised by the Financial Services Authority (OJK) as stipulated in Law Number 21 of 2011 concerning OJK. Then in its activities the Islamic capital market applies sharia principles and refers to Law Number 8 of 1995 concerning capital markets. Currently the Islamic capital market industry in Indonesia is experiencing growth, this is supported by an increase in

¹ DATABOKS. (2022 January 1). Usia Produktif Kian Mendominasi Penduduk Indonesia. Retrieved February 8, 2022, from Databoks.katadata.co.id: <https://databoks.katadata.co.id/datapublish/2021/01/22/usia-produktif-kianmendominasi-penduduk-indonesia>

market institutions and various types of instruments About the Islamic capital market in Indonesia. According to the Financial Services Authority (OJK) Law No. 21 of 2011, the Indonesian Financial Services Authority oversees the conduct of Islamic capital market activities. On the other hand, Islamic capital market transactions follow Sharia principles in accordance with Fatwa No. 80/DSN-MUI/III/2011, which referred to his 1995 Capital Market Law No. 8 of the Indonesian Ulema Council, 2011. Shariah capital market transactions must be conducted in the following manner: In accordance with a contract approved under Islamic law. Tadrīs, Tagrīl, Tanajushi, Iftikal, Gishish, Gabun, Bai'almadum and Usury should be avoided when establishing a capital market.

Given that the majority of Indonesia's community is Muslim, this chart accept that Indonesia holds great potential for Shariah investors. As a generation, public interest in investing in Islamic capital markets in particular is not very high. The Indonesia Stock Exchange (IDX) has developed assorted action to increase public compassionate and alertness of investing in Indonesia's capital markets., including: The Indonesia Stock Exchange (IDX) provides education and socialization to the public regarding investment in the capital market through Capital Market School (SPM) activities to increase the number of local investors and the activeness of investors in make transactions². In addition, the IDX provides education through collaboration with academics by establishing an Investment Gallery to introduce or increase understanding to academics about the capital market and the existence of the Stock Exchange in Indonesia.

Islamic and halal finance are sharia business sectors that have similar values and principles, the need to combine Islamic and halal finance in a holistic manner is urgently needed³. The phenomenon of the emergence of Islamic and halal financial products is something interesting to study, such as the application of sharia-compliant financial technology, sharia stocks, sukuk and so on. According to Haque (2010) religious factors or sharia compliance are very important to encourage the intention of Muslims to use sharia financial products. The failure of Islamic financial products to comply with Islamic principles has become a major barrier for investors Al-sultan, (1999). According to Peter & Olson (1996), behavioral intention is an indication level of individuals who are willing to try their plans and implement them in an effort to demonstrate behavior. In this research, the intention is some degree and the propensity of investors to keep investing. Behavioral intention has been confirmed as the most decisive investor behavior for investment activities⁴.

Contemporary scholars provide rules for investors to choose the suitability of Islamic financial transaction practices and halal products so that they can be considered in the attitude of investors⁵. Based on research conducted by Foltz dkk. (2016), investors' attitudes towards investing can change either positively or negatively depending on the

² Windiya Saputri, 'Faktor Yang Mempengaruhi Keputusan Investasi Generasi Milenial Pada Produk Syariah Di Pasar Modal', 4.November (2021), 423–30.

³ Eko Tama, Putra Saratian, and Mochamad Soelton, 'Knowledge Of " Maghrib " (Maysir , Gharar And Riba) For The Halal Transaction Of The', 33–37.

⁴ Tama, Saratian, and Soelton.

⁵ Stock Exchange and others, 'Islamic Norms for Stock Screening A Comparison between the Kuala Lumpur Stock Exchange Islamic Index and the Dow Jones Islamic Market Index', December 1995, 2002 <<https://doi.org/10.1108/17538391011072426>>.

current situation. A person's attitude can change depending on the current situation, for example when a recession occurs, a person's attitude can become more depressed before taking action⁶. Attitude can be measured by the factors of good ideas, wise choices, ideas, interest and involvement in investment activities.

This study adopted the Theory of Planned Behavior (TPB) as the grand theory. The use of TPB is intended to find out how much the community is interested in investing directly which is reviewed through subjective attitudes and norms⁷. To understand the behavior of people who invest can be done by using Theory of Planned Behavior (TPB), which aims to be more specific in predicting individual behavior Ajzen, 1991⁸. Theory of Planned Behavior consists of three main components, namely attitudes, subjective norms, and perceived behavioral control Ajzen, 1991. TPB is applied in several studies related to investment behavior Cooper & Schindler, 2011. In addition, researchers want to test and analyze the effect of moderation on investment intentions by looking at the results of strengthening or weakening effects. For this reason, financial literacy is used as a moderating variable in this study with the title Intention to Invest in Sharia Capital Market Using Theory of Planned Behavior (TPB).

In the theory of Planned behavior theory, it is explained that behavior is a picture of information and beliefs that are more dominant about behavior Ajzen, (2005)⁹. So that in planning behavior it can be interpreted that a person's behavior is not only influenced by himself, but can also be influenced by external factors such as understanding financial literacy towards investment interest. With the theory of planned behavior, it can be seen that there is planning before doing something¹⁰. This is in line with an interest in investing that is bound by knowledge that can be learned by studying financial literacy, which then becomes an intention to study it as a basis for behavior so that an interest in investing arises.

LITERATURE REVIEW

Sharia Capital Market

Under Capital Markets Act No.8 of 1995, "Capital Markets" means activities related to securities trading and public offerings, public companies and their securities, and professional associations related to securities. Government of the Republic of Indonesia, 1995. The Islamic capital market is part of the general capital market system and encompasses all capital market related activities that comply with Islamic principles. In Islamic capital markets, all trading activities are conducted in accordance with Sharia

⁶ James P Dow, 'Attitudes towards Credit after the Great Recession', *Applied Economics Letters*, 00.00 (2017), 1–4 <<https://doi.org/10.1080/13504851.2017.1316817>>.

⁷ Noni Setyorini and Ika Indriasari, 'Does Millennials Have an Investment Interest? Theory of Planned Behaviour Perspective', *Diponegoro International Journal of Business*, 3.1 (2020), 28–35 <<https://doi.org/10.14710/dijb.3.1.2020.28-35>>.

⁸ Ajzen, *The Theory of Planned Behavior. Organizational Behavior And Human Decision Processes*, 1991.

⁹ Ajzen, I. (2005). Attides, Personallity and Behavior. In *International Journal of Strategic Innovative Marketing* (Vol. 3, pp. 117–191)

¹⁰ Maqsood Ahmad, Syed Zulfiqar, and Ali Shah, 'Overconfidence Heuristic-Driven Bias in Investment Decision-Making and Performance: Mediating Effects of Risk Perception and Moderating Effects of Financial Literacy', 2020 <<https://doi.org/10.1108/JEAS-07-2020-0116>>.

law. Islamic shares are securities in the form of shares under Islamic capital market law. Islamic capital market activity is any investment or trading activity in securities (shares and sukuk) that fall under the category of Muammara. This means that trading in the capital markets is permitted without restrictions under Islamic law. In Indonesia's capital market, he has two categories of Islamic stocks. First, securities listed as Shariah shares by the issuer or Shariah public company under OJK Regulation No. 17/POJK.04/2015 (IDX Shariah, 2022). Second, securities that have been declared to meet the selection criteria for sharia securities under the Financial Services Authority Regulation No.35/POJK.04/2017 on Sharia Securities List Criteria and Issuance.

Attitude

Attitude is when someone will take the action that will be determined, the attitude is positive or negative (Davis, 1989). if the attitude reflected in the perception of benefits is higher, then the behavior of interest in investing is also higher. Therefore, in this study attitude can be seen as a determinant that underlies individual interest in investing. Various studies have shown that attitudes have a large positive impact on interest in investing research from ^{11,12,13}empirically proves that attitudes have a significant impact on investors' interest in investing.

H1: Attitudes Influencing Interest in Sharia Investment

Subjective Norm

Subjective norm refers to an individual's opinion or view of another person's perspective, which determines whether he wants to participate in the activity being discussed or not. Social elements such as family, close friends, and people in a person's immediate environment influence subjective norms¹⁴. Research has found that subjective norms have an influence on investment intentions¹⁵.

H2: Subjective Norms Affect Interest in Sharia Investment

Perceived Behavior Control

Perceived behavioral control is a measure of an individual's beliefs about how simple and complex it is to perform an action. When someone has sufficient resources to invest both in terms of material, ability, and investment knowledge then he can control himself, so he has an interest in being able to invest in the Islamic capital market. Based

¹¹ Safira Amalia Hapsari, 'The Theory of Planned Behavior and Financial Literacy to Analyze Intention in Mutual Fund Product Investment', *Proceedings of the 5th Global Conference on Business, Management and Entrepreneurship (GCBME 2020)*, 187.Gcbme 2020 (2021), 136–41 <<https://doi.org/10.2991/aebmr.k.210831.028>>.

¹² Ummu Salma Al Azizah and Herri Mulyono, 'Dataset on Determinants of Intention and Investment Behaviour amongst Young Indonesian Millennials', *Data in Brief*, 32 (2020), 106083 <<https://doi.org/10.1016/j.dib.2020.106083>>.

¹³ Naila Rizki Salisa, 'Faktor Yang Mempengaruhi Minat Investasi Di Pasar Modal: Pendekatan Theory of Planned Behaviour (TPB)', *Jurnal Akuntansi Indonesia*, 9.2 (2021), 182 <<https://doi.org/10.30659/jai.9.2.182-194>>.

¹⁴ Rajdeep Kumar Raut, Niladri Das, and Rohit Kumar, 'Extending the Theory of Planned Behaviour: Impact of Past Behavioural Biases on the Investment Decision of Indian Investors', *Asian Journal of Business and Accounting*, 11.1 (2018), 265–92 <<https://doi.org/10.22452/ajba.vol11no1.9>>.

¹⁵ Siti Mauhidhoh Syarfi and Nadia Asandimitra, 'Implementasi Theory of Planned Behavior Dan Risk Tolerance Terhadap Intensi Investasi Peer to Peer Lending', *Jurnal Ilmu Manajemen*, 8.3 (2020), 864 <<https://doi.org/10.26740/jim.v8n3.p864-877>>.

on research conducted by ¹⁶. The results of his research show that perceived behavioral control has a positive effect on interest in investing in the capital market.

H3: Perceived Behavioral Control Influences Interest in Sharia Investment

Financial Literacy

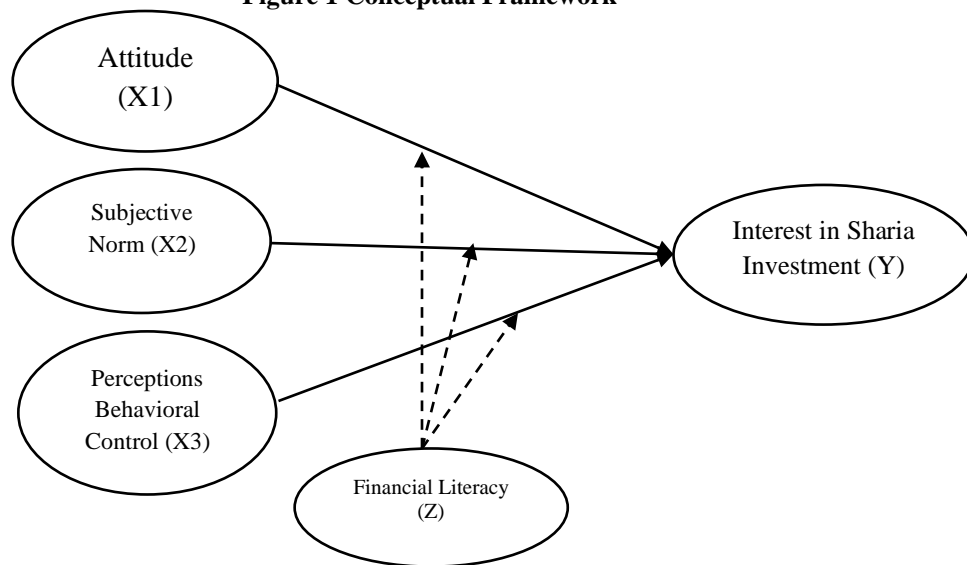
Financial literacy is the ability to manage the funds you have so that you can grow and live more prosperously in the future¹⁷. Therefore financial literacy is very much needed in investing, because someone who has a low level of financial literacy will more easily experience investment fraud that offers large returns in a short time (Adholiya et al., 2020). Results of research conducted by ^{18,19,20} which states that financial literacy has a significant effect on investment intentions.

H4: Financial Literacy is Able to Moderate Attitude Influencing Interest in Sharia Investment

H5: Financial Literacy is Able to Moderate Subjective Norm Influencing Interest in Sharia Investment

H6: Financial Literacy is Able to Moderate Perceptions Behavioral Control Influencing Interest in Sharia Investment

Figure 1 Conceptual Framework



Source: Data processed by researchers, 2023

¹⁶ Salisa.

¹⁷ Sidra Muntaha Irawan, Dinnul Alfian Akbar, and Rinol Sumantri, ‘Analisis Pengaruh Financial Literacy, Asymmetry Information Terhadap Keputusan Investasi Di Pasar Modal Syariah Dengan Investasi Etis Sebagai Variabel Intervening’, *Jurnal Intelektualita: Keislaman, Sosial Dan Sains*, 10.2 (2021), 317–26 <<https://doi.org/10.19109/intelektualita.v10i1.8909>>.

¹⁸ Ida Ketut Kusumawijaya, ‘The Prediction of Need for Achievement To Generate Entrepreneurial Intention: A Locus of Control Mediation’, *International Review of Management and Marketing*, 9.4 (2019), 54–62 <<https://doi.org/10.32479/irmm.8330>>.

¹⁹ Daffa Adiyatama Sutejo, ‘Analisis Pengaruh Literasi Keuangan, Inklusi Keuangan, Dan Pengelolaan Keuangan Terhadap Keputusan Investasi Generasi Milenial Di Kota Malang’, *Jurnal Ilmiah Mahasiswa FEB*, 10.1 (2021) <<https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7784>>.

²⁰ Faridhatun Faidah, ‘Pengaruh Literasi Keuangan Dan Faktor Demografi Terhadap Minat Investasi Mahasiswa’, *JABE (Journal of Applied Business and Economic)*, 5.3 (2019), 251 <<https://doi.org/10.30998/jabe.v5i3.3484>>.

RESEARCH METHOD

This type of research is explanatory research with a quantitative approach. The research population used purposive sampling. The sample in this study is people who have savings to invest. This study uses primary data that is collected directly by giving questionnaires to each respondent in the form of an online Google form.

Smart research statistical analysis tool PLS uses software, because this study uses multivariate statistical techniques using four variables, namely the independent variable, the moderating variable, and the dependent variable. PLS is suitable for confirming indicators of a concept/construct/factor. PLS is a multivariate analysis technique with a series of analyzes of several latent variables simultaneously. PLS is a method that is not based on assumptions Ghozali, 2012. Consistent with the hypotheses that have been formulated, this research starts with evaluating the measurement model (outer model), assessing the structure of the model (inner model), and testing the hypothesis.

RESULTS AND DISCUSSION

In this study, there were 280 respondents who submitted answers in this study. Indicators on question questionnaire items with a scale of 1-5. The characteristics of the respondents in this study consisted of gender, type of work, age, type and period of use.

Table 1 Results Respondent Characteristics

Characteristics of Respondents		Amount	Percentage
Gender	Man	150	55.9%
	Woman	130	44.1%
Type of work	Student	52	18.2%
	Self-employed	74	28.5%
	Private	83	31.8%
	Government employees	71	21.5%
Age	<25 Years	74	24.9%
	25-45 Years	141	53.0%
	45-65 Years	62	21.3%
	>65 Years	3	0.9%
User Term	< 6 months	72	24.3%
	6-12 Months	61	22.8%
	> 1 Year	101	38.2%
	> 2 Years	46	14.8%

Source: Data processed by researchers in 2023

Evaluation of Measurement Models or Outer Models

Measurement models evaluation needed For evaluate indicator reflecting variable something construct. Model evaluation can done through test Validity convergent and Composite Reliability. Following is results from the measurement model.

Convergent Validity

Convergent validity is a measurement model that aims to determine the magnitude of the correlation between constructs and latent variables. The standardized loading factor value indicates the magnitude of the correlation value between each indicator and the latent variable and is also used to evaluate the results of convergent validity test values. To achieve the standard value of convergent validity, the loading factor must be greater than 0.70 so it is considered good/valid enough (Ghozali & Hengky, 2012). The results of the convergent validity test using the loading factor can be seen in table 2 below:

Table 2 Result Convergent Validity

Variable	Question Indicator	Loading Factor	Description
Attitude (X1)	1. I think Islamic stock investment is a good idea	0821	Valid
	2. Investing in the Islamic stock market is a wise choice	0897	Valid
	3. I think sharia stock investment is meaningful	0.817	Valid
Subjective Norm (X2)	1. I will participate in Islamic stock investment if my family approves	0.835	Valid
	2. I will participate in Islamic stock investment if my partner does too	0.771	Valid
	3. I will invest in Islamic stocks if my friend has proven it	0892	Valid
Perceived Behavior Control (X3)	1. I feel that it is easy to invest in the Islamic capital market	0.980	Valid
	2. I feel that the capital I currently have supports me to invest in the Islamic capital market	0.982	Valid
	3. I have sufficient knowledge to be able to invest in the Islamic capital market	0.928	Valid
	4. I have time to study and invest in the Islamic capital market	0.876	Valid
Financial Literacy (Z)	1. I know the activities of the Islamic stock market	0821	Valid
	2. Usually I follow the Islamic stock market via financial news on TV	0931	Valid
	3. Usually I follow the Islamic stock market through financial newspapers every week	0867	Valid
	4. Usually I visit the KSEI website	0912	Valid
Interest	1. I am interested in investing because of	0.754	Valid

Investment Sharia (Y)	the various information I got about Islamic stock investment		
	2. I am interested in investing in Islamic stocks because it is very promising	0.843	Valid
	3. I am looking for information about sharia stock investment	0.791	Valid
	4. In my opinion, investing in Islamic stocks in the capital market is an attractive investment	0.881	Valid

Source: Data processed by researchers, 2023

Table 2 shows mark the resulting loading *factors* from each variable indicator more of 0.70. With there by indicator the considered valid as gauge variable latent.

Composite Reliability

Composite Reliability used for test mark reliability indicator from construct constituent. Something variable said Good If mark composite reliability more from 0.70 And mark Suggested Cronbach's alpha > 0.60 Ghozali, 2014²¹. Following significance composite reliability and mark Cronbach's alpha on table below.

Table 3 Result Composite Reliability and Cronbach's Alpha

Variable	Composite Reliability	Cronbach's Alpha	Description
X1	0.923	0.889	Reliable
X2	0.845	0.727	Reliable
X3	0.975	0.854	Reliable
Z-X1	0.877	0.892	Reliable
Z-X2	0.919	0.869	Reliable
Z-X3	0.888	0.833	Reliable
Y	0.871	0.854	Reliable

Source: Data processed by researchers, 2023

Table 3 show that variable Composite Reliability scores latent more from 0.7 whereas mark variable latent Cronbach's alpha shows mark big from 0.6 up all variable show good reliability.

Structure Models Evaluation (Inner Model)

The purpose of evaluating the structural model (inner model) is to see if there is a link between the constructs by looking at the significance value of the research model through the R-square value on each independent latent variable which is used to

²¹ I Ghozali, *Aplikasi Analisis Multivariate Dengan Program (IBM. SPSS)* (Diponegoro: Universitas Diponegoro, 2016).

determine whether the dependent variable has a significant influence, and the P value to find out whether the structural path parameter coefficients are relevant.

R-square

Exogenous variables have an influence on endogenous variables which can be explained by looking at the R-square value of the PLS Algorithm Report SmartPLS which is presented in the table below:

Table 4 R-square

	R-square	R Square Adjusted
Interest in Sharia Investment	0.817	0.786

Source : data collected by researchers 2023

R-square results on table 4 give mark of 0.817. This means as big 81.7 %, variable minat investasi syariah influenced by attitude, subjective norm, perceived behavior control, financial literacy whereas the rest 18.3 % affected by other variables outside the research model this. That is still There is other variables that have influence to Interest in Sharia Investment

Test Hypothesis

In testing statistics Smart PLS, every connection which hypothesized done through simulation . In matter this , method *bootstrap* done on sample . Testing *bootstrap* Also aim For minimize problem data survey Which normal. Estimation parameter significant give information Which very useful about connection between variable research.

Hypothesis testing can be seen from the value of the t-statistic and the value of the P-value. If the t-statistic value is > 1.96 and the P-value is < 0.05 .

Table 5 Path Coefficient

	Variabel Penelitian	Original Sample (O)	Rata-rata Sampel (M)	Standar Deviasi (STDEV)	Tstatistik (O/STDEV)	P Value	Ket
Influence Live	X1-Y	0.390	0.391	0.099	2.231	0.000	Accepted
	X2-Y	0.333	0.170	0.067	2.125	0.023	Accepted
	X3-Y	0.397	2.880	0.085	3.432	0.001	Accepted
Moderation	Z-X1-Y	0.210	0.120	0.771	1.340	0.670	Rejected
	Z-X2-Y	0.320	0.117	0.086	2.391	0.001	Accepted
	Z-X3-Y	0.332	0.337	0.078	3.407	0.004	Accepted

Source : data processed by researchers 2023

Attitude Influence Islamic Investment Intentions

The results of the Smart PIs hypothesis testing show that the effect of the attitude variable shows a path coefficient value of 0.390 with a statistical t value of $2.231 > 1.96$. And the significant value is P value $0.000 < 0.05$. These results indicate that attitude influence Islamic investment intentions and H1 accepted.

This research supports Theory Planned behavior, an investment attitude with a positive assessment of the interest of investors to invest in the Islamic capital market. Investment Attitude According to Ajzen, 1991 in research²² what is meant by attitude is an individual's assessment of his interest or desire to invest in the capital market. In this case, every individual will have an interest in being able to invest in the Islamic capital market when they have positive judgments and views if investing in the Islamic capital market can provide benefits for them. People who are positive about investing, have support from those around them, and feel that investing is easy because the hurdles are low can be said to have a high willingness to invest²³. Therefore, according to the planned action theory, people's interest in investing in Islamic capital markets is high is influenced by investment attitudes.

In Islam, Allah SWT emphasized that akhlakul kharima is all forms of good behavior and deeds that are carried out every day. Explained on word of Allah SWT QS. Al-Anfal verse 72 as follows:

إِنَّ الَّذِينَ آمَنُوا وَهَاجَرُوا وَجَاهَدُوا بِأَمْوَالِهِمْ وَأَنْفُسِهِمْ فِي سَبِيلِ اللَّهِ وَالَّذِينَ أَوْوُوا وَوَصَّرُوا أَوْلِيَاءَ بَعْضُهُمْ أَوْلِيَاءُ بَعْضٌ وَالَّذِينَ آمَنُوا وَلَمْ يُهَاجِرُوا مَا لَكُمْ مِنْ وَلَايَتِهِمْ مِنْ شَيْءٍ حَتَّى يُهَاجِرُوا وَإِنْ اسْتَنْصَرُوكُمْ فِي الدِّينِ فَعَلَيْكُمْ النَّصْرُ إِلَّا عَلَى قَوْمٍ بَيْنَكُمْ وَبَيْنَهُمْ مِيثَاقٌ وَاللَّهُ بِمَا تَعْمَلُونَ بَصِيرٌ (72 :8/الأنفال)

Meaning: *"Indeed, those who believe, emigrate, and strive with their wealth and soul in the way of Allah, as well as those who provide shelter and provide assistance (to the Muhajirin), they are some of them a protector³¹⁸ for some others. Those who believe but have not emigrated, then there is not the slightest obligation upon you to protect them until they emigrate. (However,) if they ask you for help in (the matter of defending) religion (Islam), it is obligatory for you to provide help, except in dealing with people who have been bound by an agreement between you and them. Allah is Seeing of what you do."*

The verse above explains that attitude in the Islamic view is known as akhlakul kharima which is all forms of good behavior and deeds that are carried out every day. As for the relationship between attitudes in this study, it is explained that individuals in their behavior must be in accordance with the commands of Allah SWT and be able to carry out the sunnah of the Prophet Muhammad SAW with an interest in investing for good and benefit in life. So, it can be concluded that the indicator for measuring investment attitudes towards investment interest in an Islamic view is that one must follow the orders and stay away from the prohibitions of Allah SWT and the Prophet Muhammad SAW

²² Salisa.

²³ Kusumawijaya.

Subjective Norm Influence Islamic Investment Intentions

The results of the Smart PIs hypothesis testing show that the influence of the subjective norm variable shows a path coefficient of 0.333 with a statistical t value of $2.125 > 1.96$. And the significant value of P value is $0.023 < 0.05$. These results indicate that subjective norms have an effect on interest in sharia investment and H2 accepted.

According to Ajzen (1991) what is meant by subjective norms is a social pressure that can encourage individuals to engage or not engage in a particular behavior. When individuals are in a social environment that has positive views and a positive attitude towards Islamic capital market investment, this can directly or indirectly affect individual interest in investing in the world of Islamic capital markets. The theory of planned behavior can be seen that there is planning before doing something Ajzen, 2005. Before someone invests, there will be an interest in investing within him. Investment interest is a person's desire to seek information about investments to make investment decisions²⁴. So, in line with the theory of planned behavior, subjective norms are positive when individuals get support from their environment to behave, and vice versa.

In Islam Allah SWT emphasized that related to subjective norms related to *hablum minannass* or social relations between human beings. Described in the word of God in QS. Al-Maidah verse 2 as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَجْلُوْا شَعَابِرَ اللَّهِ وَلَا الشَّهْرَ الْحَرَامَ وَلَا الْهَدْيَ وَلَا الْقَلَائِدَ وَلَا أُمِينَ الْبَيْتِ الْحَرَامِ يَبْتَغُونَ فَضْلًا مِنْ رَبِّهِمْ وَرِضْوَانًا وَإِذَا حَلَلْتُمْ فَاصْطَادُوا وَلَا يَجْرِمَنَّكُمْ شَنَاَنُ قَوْمٍ أَنْ صَدُّوكُمْ عَنِ الْمَسْجِدِ الْحَرَامِ أَنْ تَعْتَدُوا وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ ۚ (المائدة/5: 2)

Meaning: "O you who believe, do not violate the chastity of Allah, do not violate the honor of the forbidden month, *hadyu* and *qalā'id* (animals sacrificial animals that are marked), and do not (also disturb) the visitors of Baitulharam while they are seeking the bounty and pleasure of their Lord! 197) When you have *tahalul* (completed the *ihram*), hunt (if you want). Never hate (your) a people, because they prevent you from Masjidilharam, encourage you to transgress (towards them). Help each other in virtue and piety, and do not help each other in sin and enmity. Fear Allah, verily Allah is very severe in punishment"

As for the Islamic view regarding subjective norms related to *hablum minannass* or social relations between human beings. The relationship between humans is associated in the form of help from God through the relationship between humans. So that the interest in investing that arises due to subjective norms is all a form of help from Allah SWT. As for the form of subjective norm indicators in the view of Islam refers to the form of help from Allah SWT through relationships between human beings.

Perceived Behavior Control Influence Islamic Investment Intentions

Results testing hypothesis *Smart PIs* show that influence variable perceived behavior control show mark coefficient track as big 0.397 with statistic t value of $3.432 > 1.96$. And value significant P value $0.001 < 0.05$. Results This show that perceived behavior control influence islamic investment intentions h and H3 accepted.

²⁴ syed Aliya Zahera and Rohit Bansal, 'Qualitative Research in Financial Markets', *Asian Review of Accounting*, 18.1 (2020), 2–5 <<https://doi.org/10.1108/ara.2010.34118aaa.002>>.

The results of this study are in accordance with the Theory of Planned Behavior, Perceived Behavior Control with a positive assessment of investor interest in investing in the Islamic capital market. A person's feelings about their capacity to engage in certain actions are referred to as behavioral control (Ajzen, 1991). Behavioral control is a combination of perceived control and power beliefs. Thus, in line with the theory of planned behavior, Perceived Behavior Control is a combination of perceived control and power beliefs. Therefore, when someone has sufficient resources to invest both in terms of material, ability, and investment knowledge, he can control himself, so that he has an interest in being able to invest in the Islamic capital market. Research conducted by²⁵ the results of his research show that perceived behavioral control has a positive effect on interest in investing in the capital market.

The Islamic perspective on behavior control is mujahada annafs or struggle against personal desires and ego. This is explained in QS. Al-Anfal verse 72 as followst:

إِنَّ الَّذِينَ آمَنُوا وَهَاجَرُوا وَجَاهَدُوا بِأَمْوَالِهِمْ وَأَنْفُسِهِمْ فِي سَبِيلِ اللَّهِ وَالَّذِينَ أَوْوُوا وَتَصَرَّوْا أَوْلِيَاءَ بَعْضُهُمْ أَوْلِيَاءُ بَعْضٍ
وَالَّذِينَ آمَنُوا وَلَمْ يُهَاجِرُوا مَا لَكُمْ مِنْ وَلَايَتِهِمْ مِنْ شَيْءٍ حَتَّى يُهَاجِرُوا وَإِنِ اسْتَنْصَرُوكُمْ فِي الدِّينِ فَعَلَيْكُمُ النَّصْرُ إِلَّا
عَلَى قَوْمٍ بَيْنَكُمْ وَبَيْنَهُمْ مِيثَاقٌ وَاللَّهُ بِمَا تَعْمَلُونَ بَصِيرٌ (72 :8/ الانفال)

Meaning: "Indeed, those who believe, emigrate, and strive with their wealth and soul in the way of Allah, as well as those who provide shelter and provide assistance (to the Muhajirin), they are some of them a protector³¹⁸) for some others. Those who believe but have not emigrated, then there is not the slightest obligation upon you to protect them until they emigrate. (However,) if they ask you for help in (the matter of defending) religion (Islam), it is obligatory for you to provide help, except in dealing with people who have been bound by an agreement between you and them. Allah is Seeing of what you do."

The verse above explains that it is meant not to indulge in lust/ego in the context of an interest in investing because you already have all the resources and opportunities but also to help others to invest in Islamic stocks by utilizing the resources and opportunities you have. So that the indicator of behavior control in the view of Islam is about the form of assistance given to others through resources and opportunities.

Financial Literacy Is Not Able to Moderate Attitude Toward Islamic Investment Interests

The Smart Pls hypothesis testing show that the influence of the literasi keuangan variable shows a path coefficient value of 0.397 with a t statistic value of $1.340 < 1.96$. And the significant value of P value is $0.670 > 0.05$. These results show that wa financial literacy is not able to attitude toward islamic investment interests and H4 is rejected.

The theory of planned behavior was further developed by Ajzen (1985) into the theory of planned behavior (TPB), which aims to predict individual behavior more specifically Ajzen, 1991. His theory of planned behavior consists of three main components: attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). The theory of planned action suggests that something is planned before action is taken.

²⁵ Syarfi and Asandimitra.

This coincides with the fact that people develop an interest in investing based on the knowledge they gain from studying finance, and that interest in investing becomes the intention to study it as a basis for action arises²⁶.

In Islam, Allah SWT confirms that people who have knowledge have a higher degree. It is explained in the word of God in QS Al-MujJadi verse 11 as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا قِيلَ لَكُمْ تَفَسَّحُوا فِي الْمَجَالِسِ فَافْسَحُوا يَفْسَحِ اللَّهُ لَكُمْ وَإِذَا قِيلَ انشُرُوا فَانشُرُوا يَرْفَعِ اللَّهُ الَّذِينَ آمَنُوا مِنْكُمْ وَالَّذِينَ أُوتُوا الْعِلْمَ دَرَجَاتٍ وَاللَّهُ بِمَا تَعْمَلُونَ خَبِيرٌ ۝۱۱ (المجادلة/58: 11)

Meaning: " *Oh believers, God will surely give you space when you say, 'Leave space in the meeting, leave space'. When you say, "Get up," get up. Allah will surely awaken those who believe in you and those who are endowed with knowledge at different levels. God is watching your actions*

According to Quraish Shihab's interpretation of surah al-Mujadalah verse 11 that is O people who believe in God and His Messenger, if you are asked to make room for someone else so that he can sit with you then do it, God will certainly make room for everything to you guys! Also when you are asked to stand up from your seat, then stand up! God will raise the ranks of sincere believers and knowledgeable people to several degrees. God knows everything you do .

Financial Literacy Can Moderate Subjective Norms Against Sharia Investment Interest

The Smart Pls hypothesis testing show that the influence of the financial literacy variable shows a path coefficient value of 0.320 with a t statistic value of 2.391 > 1.96. And the significant value of P value is 0.001 < 0.05. These results show that wa literasi keuangan is able to moderate subjective norms against sharia investment interest and H5 is accepted.

The test results show that financial literacy is able to moderate subjective norms on investor interest in investing in the Islamic capital market. If (subjective norms) investors are in an environment that has positive views and a positive attitude towards Islamic capital market investment, then this can directly or indirectly affect individual interest in investing in the world of Islamic capital markets. Thus, financial literacy is very important for investment interest. Financial literacy includes individual abilities and knowledge regarding investment products. The wider the understanding and ability regarding investment products owned by an individual, the more influential the intention to invest. Currently, there are many investment services that easily allow individuals of various levels of financial literacy to try investing²⁷

²⁶ Ni Nyoman Anggar Seni and Ni Made Dwi Ratnadi, 'Theory of Planned Behavior Untuk Memprediksi Niat Berinvestasi', *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 12 (2017), 4043 <<https://doi.org/10.24843/eeb.2017.v06.i12.p01>>.

²⁷ Mahfuzur Rahman and Soon Sheng Gan, 'Generation Y Investment Decision: An Analysis Using Behavioural Factors', *Managerial Finance*, 46.8 (2020), 1023–41 <<https://doi.org/10.1108/MF-10-2018-0534>>.

Financial Literacy Able to Moderate Perceptions of Behavioral Control Against Sharia Investment Interests

The Smart Pls hypothesis testing shows that the influence of the financial literacy variable shows a path coefficient value of 0.332 with at statistical value of $3.407 > 1.96$. And the significant value of P value is $0.004 < 0.05$. These results show that wa financial literacy is able to moderate perception of behavior control on Islamic investment interest and H6 is accepted.

The test results show that financial literacy is able to moderate or strengthen the Perceived Behavioral Control of investors' interest in investing in the Islamic capital market. Perceived behavioral control is very important to investors because of the influence of behavior financial and psychological is an important key in the decision-making process in investing. Whereas the better a person's understanding of financial literacy, the better a person will be at managing his finances so that it can be used to help interest in investing²⁸. Thus, financial literacy is very important in determining the instrument to invest. Financial literacy includes individual abilities and knowledge regarding investment products. The wider the understanding and ability regarding investment products owned by an individual, the more influential the interest in investing will be.

CONCLUSIONS

Attitude, subjective norm, and perceived behaviors have a significant impact on investment intentions in Islamic stocks. Financial literacy mitigates the impact of subjective norms and perceived behavioral controls on investment returns in a positive and important way. On the other hand, financial literacy does not soften investment attitudes toward investees. Based on the research conducted, this study has some limitations, such as uneven distribution of questionnaires. Recommendations for additional studies are therefore expected to use larger samples and more evenly distribute the questionnaires. By using various sources of information, such as the stock exchange corner (IDX corner) and the Capital Market Research Institute, as corroboration, and by adding moderator variables not considered in this study.

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²⁸ Sutejo.

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