



# Analysis of The Interest of Islamic Economics Students at The Sjech M. Djamil Djambek Bukittinggi State Islamic University in Investing in Sharia Stocks

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**Abstract.** *This study was motivated by the positive development of sharia stocks in Indonesia, but student interest in this instrument remains low compared to conventional stocks. Low literacy, limited technical understanding, and risk perception are the main factors hindering student involvement. This study uses a qualitative descriptive method with a case study approach through interviews, observations, and documentation of Islamic Economics students at the Faculty of Economics and Islamic Business, Sjech M. Djamil Djambek Bukittinggi State Islamic University. The results show that students with in-depth understanding and direct practical experience have a higher interest in investing, while limited capital, lack of guidance, and minimal technical literacy are the main obstacles. Overall, student interest in sharia stock investment is relatively high, but its realization is still influenced by financial readiness and educational support. Improving literacy, providing practical guidance, and offering access to investments with small capital are important steps to encourage active student participation in the Islamic capital market.*

**Keywords:** Student Interest, Investment, Sharia Stocks, Financial Literacy, Islamic Economics.

## 1. Introduction

The Islamic finance sector in Indonesia has shown rapid growth in recent years, particularly in Islamic stocks, which have become one of the main pillars supporting economic growth based on Islamic principles. Islamic stocks not only serve as a means of investment, but also as a financial intermediary instrument that connects parties with excess funds with those who need capital for business activities that comply with Islamic principles. The enormous potential of the Islamic stock market in Indonesia is reflected in the fact that the country has the largest Muslim population in the world, which theoretically represents a very potential market share for the development of Islamic investment (Puranidhi, 2019). However, to date, the number of investors participating in the Islamic capital market is still far fewer than investors in the conventional capital market, even though the majority of Indonesia's population is Muslim (Utami, 2019).

One of the main reasons for the low level of interest among the public, especially the younger generation, in sharia stock investment is the lack of adequate literacy and understanding of the concepts, mechanisms, and halal nature of transactions in the sharia capital market. Based on data from the Financial Services Authority (OJK), the level of Islamic financial literacy in Indonesia is still below that of conventional financial literacy,



indicating that most people do not have sufficient knowledge to distinguish between the two (Aziz, 2021). This condition has led to negative perceptions and doubts about the validity of Islamic investment in the eyes of the public, especially among students who should be agents of change and future investors.

In addition to literacy, an individual's level of religiosity is also an important determinant in economic decision-making. People with high levels of religiosity tend to be more selective in choosing investment instruments and strive to ensure that their economic activities are in line with Islamic values. In this context, religiosity can be a strong driver for increasing interest in investing in Islamic stocks (Nabilah & Hartutik, 2020). On the other hand, the rapid development of digital technology has also contributed to the transformation of the Islamic finance sector. The presence of various Sharia-based online trading platforms allows the public, including students, to conduct transactions practically, quickly, and efficiently wherever they are (Yusuf, 2019).

However, the perception of high risk associated with stock investment remains one of the main obstacles to increasing public interest in investing. Each individual has a different level of risk tolerance, which can influence their investment decisions (Suhir et al., 2014). Students, as a group that is in the process of forming their mindset and financial independence, often view stock investment as a high-risk and complex activity. Therefore, education and guidance on sharia investment are essential so that students are able to make rational, strategic financial decisions that are in accordance with sharia principles.

Based on preliminary interviews with students of the Islamic Economics Study Program, Faculty of Economics and Islamic Business (FEBI) UIN Sjech M. Djamil Djambek Bukittinggi, it was found that their level of understanding of sharia stock investment still varies. Some students understand the concepts, principles, and mechanisms of sharia stock investment and recognize the importance of this instrument as part of the Islamic financial system. However, others still find it difficult to distinguish between sharia stocks and conventional stocks, particularly in terms of risk management and sharia compliance principles. They also still consider stock investment, including sharia stocks, to be a high-risk and difficult activity.

This difference in understanding shows a gap in literacy and perception among students, which has resulted in low interest in investing in the Islamic capital market. Although some students already have good Islamic financial literacy, others still need more education and a deeper understanding of the opportunities, risks, and benefits of Islamic stock investment. This condition is one of the main factors contributing to the low participation of FEBI UIN SMDD Bukittinggi students in sharia stock investment. Therefore, more comprehensive research is needed to analyze the factors that influence students' interest in Islamic stock investment, as formulated in a study entitled "Analysis of UIN SMDD Bukittinggi Students' Interest in Investing in Islamic Stocks."

## 2. Methods

This study uses a qualitative descriptive approach with a case study method. The descriptive approach aims to describe phenomena in detail without intervening in the variables being studied. This study focuses on understanding the interest of UIN SMDD Bukittinggi students in sharia stock investment through observation of their behavior, experiences, and perceptions. This method was chosen because it is capable of producing narrative data and providing an in-depth understanding of the context being studied.

The data sources in this study consist of primary and secondary data. Primary data was obtained through interviews with students of the Islamic Economics Study Program at UIN

SMDD Bukittinggi and Islamic economics experts, while secondary data was obtained through documentation in the form of literature, articles, and sharia stock investment guides. Data collection techniques included observation, interviews, and documentation. The research was conducted at UIN SMDD Bukittinggi because it was relevant to the focus of the study on student interest in sharia stock investment.

Data analysis was performed using the Miles and Huberman model, which consists of three stages: data condensation, data presentation, and conclusion drawing. The data from observations and interviews were selected, categorized, and presented in narrative form to facilitate interpretation. The research population consisted of 95 students in the 9th semester of the Islamic Economics Study Program, with a sample size of 20 people determined using the Slovin formula with a 20% margin of error. The results of the analysis were used to identify patterns and meanings related to student interest in investing in sharia stocks.

### 3. Results and Discussion

#### a. Results

The interview results show that students with direct understanding and experience in sharia stock investment have a high level of interest, while those who lack understanding, fear risk, and have limited capital tend to delay investing. The researchers interviewed Islamic Economics students at UIN SMDD Bukittinggi with reference to the theory of the five main characteristics of interest, namely.

##### 1. *Deep Focus on an Object or Activity*

One example of deep interest in an object or activity is shown by Farras Arkan, a student in the Islamic Economics Study Program, who admits to having practiced investing while taking the Sharia Financial Institutions course. He said, "I learned about investing in my fourth semester with Mr. Indra Jaya, and we were even taught to open accounts in mutual funds. The capital was not large; I started with only Rp10,000. But now I have stopped because I needed the funds at that time. Later, if I have more capital, I want to start again." Based on the interview results, it appears that Farras has a deep interest in investment because he actively seeks information and has direct practical experience. This is in line with Slameto's (2010) theory, which states that interest arises from a sense of enjoyment and attachment to an activity without coercion. These findings show that a deep interest in sharia investment encourages students' motivation and perseverance in learning and practicing investment in real life.

##### 2. *Feelings of Happiness and Interest*

Feelings of excitement and interest are important characteristics that indicate a person's interest in an activity. This can be seen from the results of an interview with Agus, an Islamic Economics student, who said, "I have the intention to start investing, but I don't have enough money. Especially now that sharia stocks are on the rise, look at Bank Syariah Indonesia (BSI) growing everywhere, so the stock price will definitely go up. But since I don't have enough money yet, maybe later when I start working and have an income, I'll start right away." From his statement, it is clear that Agus is enthusiastic and interested in sharia stock investment, even though he cannot start yet due to financial constraints. According to theory, interest is characterized by a lasting feeling of joy that drives a person to continue learning and getting more involved. In

this case, Agus's joy towards investing becomes an intrinsic motivation that can develop into real action when conditions are right.

### 3. *Desire to Engage in or Perform Certain Activities*

Interest is not only reflected in liking or attraction, but also in the desire to be directly involved in an activity. This is evident from the results of an interview with Ridwan Febrian, an Islamic Economics student, who stated, "As far as I know, if we students still have limited funds, we cannot pursue large profits because the capital is small, so the profits are not very noticeable. The risk is also high if stock prices fall, but if the company is clear and safe, I want to jump in because I have studied and researched it, it's just that I don't have enough capital yet." From this statement, it is clear that Ridwan has the intention and mental readiness to invest, but is still limited in terms of capital. This shows that interest can motivate people to learn and seek opportunities, even if it has not yet been fully realized in action.

Meanwhile, the results of the interview with Nurul Nasriah showed similar findings. She revealed, "Actually, I want to invest, I've been wanting to do it for a long time, but because I only studied it for one semester, I still don't really understand how to sell. I often see your WhatsApp snap about investment portfolios, so I'm even more interested. I think investing can be a substitute for savings, but I've deleted the app. If asked about interest, yes, I'm interested, but I don't fully understand it yet." Based on this statement, Nurul has intrinsic motivation to try investing, but is constrained by a lack of technical knowledge. Both respondents indicate that interest is not merely a passive feeling, but a driving force that influences one's behavior and decisions to engage in Islamic stock investment.

### 4. *Active and Consistent Involvement*

Active and consistent involvement is a tangible manifestation of a deep interest in an activity. This is evident from the results of an interview with Syarif Hidayatullah, an Islamic Economics student, who said, "I used to invest in stocks during my fourth semester, created an account on Bareksa and started with 20,000. But I wasn't consistent because the profits were small, so I sold again. Maybe later, after I graduate and start working, I will start again so that I can have savings and investments. I am still interested, but now I am saving money first." Based on this statement, it is clear that even though Syarif stopped investing for a while, his interest and long-term commitment remain. He shows a desire to return to investing once he has financial stability, which means his interest is not temporary but is still deeply rooted and has the potential to grow again.

Meanwhile, Fitri Yani, also an Islamic Economics student, said, "I like saving money, and I've thought about starting to invest in stocks, especially now that it's booming. I've already created a Bareksa account but haven't bought anything yet because I don't understand it well. If someone is willing to teach me and convince me that sharia stocks are good, then I will take the plunge. I often look for information on social media about people who are successful in stocks, like the 7 dragons, so I want to start little by little too." Based on these statements, it can be concluded that Fitri has a high interest in investing but still needs guidance and more in-depth knowledge to dare to start. Both respondents indicated that active and consistent involvement in sharia stock investment is greatly influenced by financial readiness, knowledge, and environmental

support. This reinforces the theory that strong interest drives someone to remain committed and not give up easily despite facing obstacles.

#### 5. *Search for Additional Information and Knowledge*

The search for additional information and knowledge is one tangible manifestation of strong interest. Curiosity drives a person to actively seek sources of knowledge through various means, such as reading, discussing, watching, or listening to relevant information. Based on the results of an interview with Mr. Harfandi, a lecturer in Islamic Economics and academic advisor to researchers, he said, "Interest is demonstrated by a sense of liking or desire, but interest does not have to be directly involved because that desire can be realized with or without involvement, as long as there is intention." This statement shows that interest does not always have to be followed by direct action such as investing, but can also be demonstrated through efforts to broaden one's knowledge and understand a field more deeply.

Based on this explanation, it can be concluded that someone who has the intention and desire to explore more information about sharia stock investment, whether through books, social media, discussions, or educational videos, already reflects an interest within themselves. This activity of seeking information shows a drive to learn that comes from internal motivation, not because of obligation, but as an effort to satisfy curiosity and enrich knowledge. Thus, interest is not just a feeling of liking, but also a force that drives intellectual development and shapes deeper competence in the field of interest.

#### **b. Discussion**

Based on the results of the study, Islamic Economics students' interest in investing in sharia stocks is influenced by knowledge, experience, economic conditions, and internal motivation. This is in line with Slameto's (2010) opinion, which states that interest is a psychological tendency in the form of liking and attachment to an activity without coercion (Raranta and Tando, 2022). From the interview results, students who have direct experience in investment practices, such as through courses and faculty guidance, show higher interest because they dare to try even with small capital. This finding is in line with the theory of Hidi, Berndoff, and Ainley (2002), which states that interest has a positive influence on academic learning and mastery of certain knowledge (Ainley et al., 2002). Conversely, students with limited knowledge or capital tend to delay investment due to internal barriers such as fear of risk and external barriers such as a lack of mentors.

In addition, there are students who have shown intrinsic motivation even though they have not yet jumped in directly, as indicated by their search for additional information, research, and the view that investment is a useful alternative to savings. The factor of consistency is also an important finding, where some students have invested but did not continue because of small profits and limited capital. However, their interest remains and tends to reappear when financial conditions improve. This proves that interest is long-lasting and closely related to motivation and perseverance (Endriani, 2019). The main supporting factors come from direct practical experience, classroom learning, and environmental influences, while the inhibiting factors come from limited capital, technical understanding, and a lack of mentors.

Thus, it can be concluded that students' interest in sharia stock investment is high, but its realization is still influenced by financial readiness, educational assistance, and

personal motivation. Improving sharia financial literacy, practical learning, and providing access to small capital are important steps to increase student involvement. This study differs from the research by Yeni Purpitasari (2018–2021), which examined the consistency of stocks on the Jakarta Islamic Index 70, and the research by Herlina Yustati & Andi Harpepen (Al-Intaj, 2023), which highlighted the influence of the Sharia Investment Gallery on student interest. This study places greater emphasis on internal factors such as student motivation, experience, and knowledge. In line with Prayitno's (2021) theory, interest can grow without full institutional support as long as there is learning experience and strong motivational drive, as demonstrated by consistent engagement despite obstacles.

#### 4. Conclusion

Based on the results of research on the interest of Islamic Economics students at Sjech M. Djamil Djambek Bukittinggi State Islamic University in sharia stock investment, it can be concluded that the level of student interest is quite high, although it has not been fully realized in practice. Students show enthusiasm, interest, and a desire to invest in sharia, but still face obstacles such as limited capital, lack of technical understanding, and a lack of consistency in investment practices. Factors that influence this interest include knowledge, direct practical experience, intrinsic motivation, and environmental support from lecturers, peers, and digital literacy. These findings indicate that interest is not only rooted in emotional aspects but also reflects intellectual drive and a desire to develop competencies in the field of sharia investment.

In general, students showed positive attention and response to the topic of sharia stocks, and this study even encouraged them to be more active in investing according to Islamic principles. Although some students were not consistent or still postponed their investments due to financial limitations and guidance, the majority expressed their intention to invest again in the future after acquiring sufficient financial capabilities and knowledge. Thus, it can be concluded that practice-based learning, increased Islamic financial literacy, and a supportive environment play an important role in strengthening and maintaining students' interest in investing in Islamic stocks on an ongoing basis.

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