STUDENTS' PERCEPTION TOWARDS INVESTMENT INTEREST IN SHARIAH STOCKS

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Abstract. *This study aims to determine the effect of Perception of Shariah Compliance, Perception of Investment Objectives and Perception of Risk on Investment Interest in Management Department Students of the Faculty of Economics and Social Sciences, Sultan Syarif Kasim State Islamic University, Riau, both partially and simultaneously. The data used in this study are primary data obtained from the results of filling out questionnaires to 100 respondents. The data collection method in this study uses questionnaires, literature books and journals related to the research. Data analysis methods used include descriptive analysis, data quality testing, classical assumption testing, multiple regression analysis and hypothesis testing. The results of this study indicate that partially Perception of Investment Objectives and Perception of Risk have a positive and significant effect on Investment Interest, while partially Perception of Shariah Compliance has no effect and is not significant on Investment Interest. The results of simultaneous testing of the influence of Perception of Shariah Compliance, Perception of Investment Objectives and Perception of Risk have a positive and significant effect on Shariah Investment Interest. The Adjusted R Square value is 0.326 or 32.6% which means that Investment Interest is influenced by Perception of Shariah Compliance, Perception of Investment Objectives and Perception of Risk and the remaining 67.4% can be explained by other factors not examined in this study.*

Keywords: *Investment Interest, Investment Objectives, Risk, Shariah Compliance.*

1. INTRODUCTION

One part of the Shariah economic system that plays a significant role or helps is the Shariah capital market, which is expected to meet the increasing needs of Muslims for Shariah products. The presence of the Shariah capital market motivates Muslims to be more proactive in the economic sector. Among the Shariah capital market instruments that currently exist, Shariah stocks are one of the instruments the most sought after, Shariah stocks that do not conflict with Shariah principles where in activities in the Shariah capital market based on the fatwa of the National Shariah Council (DSN) - Indonesian Ulema Council (MUI), as long as the fatwa does not conflict with the regulations of the Financial Services Authority (POJK No. 15 of 2015). The emergence of Shariah stocks is key to reducing the risk of dishonest certainty in conventional capital markets and also reduce financial scandals in international capital markets. Not only that, the Shariah stock market accommodates the community (Muslims and non-Muslims) in activities to obtain profits and risks, improve performance, performance and sustainability. from companies included in the Shariah stock exchange according to stock prices, and reduce speculation in the capital market. And for the development of the number of Shariah stocks in Indonesia, it has grown consistently every year as seen in the following graph:
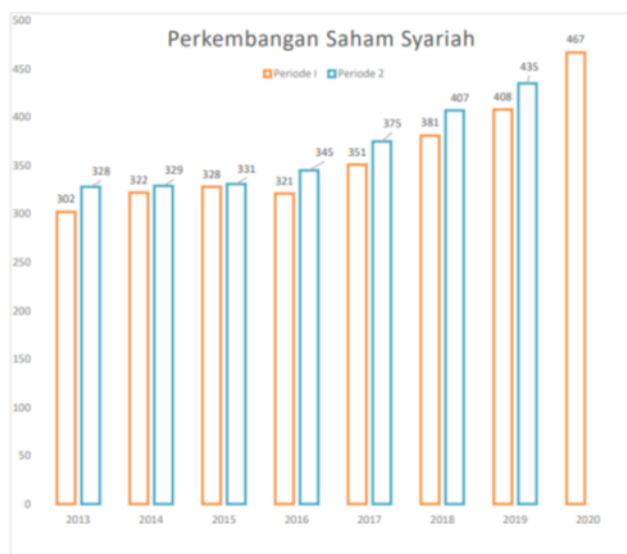
Figure 1. (source: Authors, 2025)

Judging from the above, Shariah stocks from 2013 to 2020 experienced a significant increase, although the increase from 2014 to 2015 was not high, but overall investment in Shariah stocks increased. This indication shows that the development of investing in Shariah stocks is promising, one of the factors is because it is guaranteed according to Shariah principles.

Quoted in the electronic newspaper (Kompas.com, 2020) Indonesia officially entered a recession because the performance of economic growth has contracted twice in a row. The Indonesian economy in the second quarter of 2020 recorded a minus 5.32 percent economic growth, while in the third quarter of 2020 it was recorded minus 3.49. One way to overcome the economic growth that continues to be negative in the second and third quarters is to increase Indonesia's Gross Domestic Product (GDP), so the role of investors is very important here because it can increase investment and thus increase Indonesia's Gross Domestic Product (GDP).

The Indonesia Stock Exchange (IDX) is collaborating with companies and universities to open accounts in an effort to encourage an increase in the number of Indonesian capital market investors. The increase in the number of investors reflected in the ownership of Single Investor Identification (SID) will later make the Indonesian economy grow bigger in the future. The total SID reached 3.27 million in 2020, an increase of 792,527 or 31.9 percent from the final position in 2019 of 2.48 million SID. Data from PT Kustodian Sentral Efek Indonesia (KSEI) shows that SID stocks reached 1.38 million, while SID mutual funds were 2.58 million as of September 30. If the upward trend can be maintained every month during the fourth quarter of 2020, then IDX expects an additional 300,000-400,000 new SIDs. So that the number of retail investors can exceed 3.5 million SIDs by the end of 2020. The increase in the number of SIDs can contribute to Indonesia's growth, so that SRO (self-regulatory organization) together with OJK (Financial Services Authority) continues to motivate the next generation to contribute to the progress of the capital market through investment in the capital market and strengthening national economic resilience (Kanalsatu.com, 2020)

The number of investors in Riau continues to increase, but the increase is dominated by Chinese people, while for native Riau people themselves, it is very small. It was recorded that the number of investors in 2019 was only 19,937 investors. Meanwhile, in the January-August 2020 period, the number of Riau investors had reached 23,596 investors, meaning that there were an additional 3,659 new investors or an increase of 18%. Meanwhile, transactions in Riau experienced a significant increase. Total transaction data in 2019 was IDR 6.5 trillion, while in 2020 as of August it had reached IDR 10.6 trillion, so there was an increase of 163%. The cause of this increase is

because the current market conditions tend to be froggy after experiencing turbulence due to the pandemic, allowing investors to trade in the short term to take advantage of opportunities for price fluctuations (Bisnis.com, 2020)

Currently, investment can not only be done by people with high incomes, but also small people can invest, even students can invest their funds, including students. There are many potentials and ways for students to be actively involved as investors, one of which is by opening an account online through the Investment Gallery available at universities. However, various conditions can affect investment decisions, one of which is the current condition of the Covid-19 pandemic which has an impact on the decline in investment interest of students at the Faculty of Economics and Social Sciences, UIN Suska Riau. As seen in the table below.

Table 1.

Tahun	Jumlah Investor	Penurunan Jumlah Investor	Presentase Penurunan Jumlah Investor
2019	180 investor	140 Investor	78%
2020	40 investor		

(Source: Authors, 2025)

From the data above, it is recorded that investment interest in the Investment Gallery of the Faculty of Economics and Social Affairs of UIN Suska Riau in 2019 was 180 investors, while in 2020 the number of investors was 40 investors. This means that there was a decrease in the number of investors by 140 investors or a decrease of 78%. So it is hoped that the role of students will increase investment interest in the Investment Gallery of the Faculty of Economics and Social Affairs of UIN Suska Riau.

Head of BEI Central Java II, M Wira Adibrata, said that in the past the capital market was considered negative. However, with the fatwa of the Indonesian Ulema Council (MUI), this Shariah capital market is in accordance with Islamic law, making people more confident in investing. On the other hand, Shariah stocks and non-Shariah stocks are both securities traded on the same market. However, there are three basic things that differentiate Shariah and non-Shariah stocks. A company's shares can be declared as Shariah stocks if the business in this case is the products or services offered or produced by the company does not violate Islamic law. For example, if a company produces alcoholic beverages, does business with usury as its main income, the products produced are more harmful, such as cigarettes and so on. In addition, total usury-based debt should not be more than 45% of total assets. While non-halal income should not be more than 10% of total income (Solopos.com, 2020)

Before making an investment, investors need to know and choose which can provide the most optimal profit on the invested funds. In analyzing and choosing investments, investors need relevant and adequate information through the company's financial statements. The information contained in the financial statements is very useful for parties who have these interests, for example, management as an internal party of the company uses financial statements as a basis for measuring company performance. For external parties, such as investors, financial statements are used to help analyze investment activities in the capital market, especially in Shariah stocks.

In the industrial era 4.0, many have begun to realize the importance of investing. This is because investment provides a mindset to the community and students about the benefits and advantages that will be obtained in the future. Various types of investments are offered, starting from real sector investments such as gold, houses, land. And investments in the financial sector, for example savings, deposits, mutual funds, bonds, stocks, etc. When we choose to invest, choose the type of investment that suits our needs, and basically every investment and business has different risks.

It is known that the perception of return influences investment interest based on the theory stated by Tandelilin (2010:7) which states that in general the purpose of investing is to get a return or profit. This is in line with research conducted by Trisnatio and

Pustikaningsih (2017) which found return has a positive effect on investment interest, while risk perception does not have a significant effect on investment interest. However, in contrast to research by Setyowati (2020), risk perception influences investment interest, while risk perception influences investment interest returns do not affect investment interest.

2. LITERATURE REVIEW

2.1 Shariah Capital Market

The Islamic capital market is defined as a capital market in which all activity mechanisms, including issuers, types of securities traded, and their mechanisms, are in accordance with Islamic principles, the determination of which is based on Islamic teachings through the fatwa of the National Shariah Council of the Indonesian Ulema Council (DSN-MUI) (Soemitra, 2015:111; Sutedi, 2011:29). The development of the Islamic capital market in Indonesia began with the issuance of Islamic mutual funds in 1997 and Islamic bonds in 2002, as well as the launch of the Jakarta Islamic Index (JII) in July 2000. Various DSN-MUI fatwas have been issued to regulate the mechanisms and products of the Islamic capital market, prohibiting transactions containing elements of dharar, gharar, riba, maisir, risywah, maksiat, and tyranny. These principles include investment in halal assets, transparency of contracts, application of caution, and prohibition of gambling, short selling, and insider trading. The characteristics of the Islamic capital market include freedom from coercion and misinterpretation, equal access to information, equal ability to process information, freedom from emotional turmoil, the right to transact at efficient prices, and balanced bargaining power (Muhammad, 2016:552-553).

2.2 Shariah Stocks

Shariah stocks are Shariah securities issued in the Indonesian capital market and are proof of ownership in a company that meets Shariah criteria and does not have special rights (Manan, 2012:284; Soemitra, 2015:126). Conceptually, Shariah stocks do not conflict with Shariah principles because they are in line with the concept of musyarakah or syirkah. A stock is categorized as Shariah if it is issued by an issuer whose business activities do not conflict with Shariah principles, such as gambling, trading without delivery of goods/services, usurious financial services , risky trading with elements of gharar or maisir, production or distribution of haram goods/services, bribery transactions (risywah), and if the total interest-based debt ratio is not more than 82% and the total non-halal income ratio is not more than 10% of total business income.

2.3 Investment

Investment is defined as the investment of money or capital with the aim of gaining profit in the future (Jogiyanto, 2014:5). The investment decision-making process involves several essential stages (Tandelilin, 2010:9). First, determining investment policies that include setting goals and assets to be invested, considering the relationship between risk and return. Second, analyzing securities to identify securities that may be mispriced. Third, forming a portfolio through asset selection and determining investment allocation, considering selectivity, timing, and diversification. Fourth, periodically revising the portfolio to adjust to changes in investment goals. Finally, periodically evaluating portfolio performance by considering the returns and risks faced.

2.4 Interest

Interest is defined as a strong tendency of the heart towards something that triggers passion or desire (KBBI, 2019), and is the cause and effect of experience (Makmum, 2017:190). Interest greatly influences the activities carried out by a person. Factors that influence interest can be divided into internal, such as physical and psychological conditions (intelligence, attention, talent, maturity, and readiness), and external, such

as the family environment (parenting, relationships, economy) and campus environment (teaching methods, curriculum, lecturer-student relationships) (Slameto, 2010:54).

2.5 Perception

Perception is the process of sensing stimuli by individuals, followed by interpretation and understanding of what is sensed (Walgito, 2010:99; Sulistomo, 2012:24). Perception is influenced by various factors, including attitudes, motivations, interests, past experiences, and expectations (Imran and Hermawan, 2017:1). In the context of Shariah investment, the perception of Shariah compliance is important because this system avoids elements of usury, maysir, and gharar, and is supported by a Shariah supervisory board (Irham Fahmi, 2012:189). The main purpose of investment is to gain profit (return), which can be long-term or short-term depending on the investor's goals (Tandelilin, 2010:321; Samsul, 2006:200). Risk in investment is defined as the deviation between the results obtained and those expected, which can be systematic (non-diversified) or unsystematic (company-specific) risk. Sources of risk include market, interest rate, exchange rate, inflation, business, financial, liquidity and political risks (Tandelilin, 2010:102).

2.5 Students

Students are individuals who are studying at a university (KBBI, 2019; Hartaji, 2012:5). Students have important roles and functions, including as " Iron Stock " (tough replacement generation), "Guardian of Value " (keeping the truth value), and " Agent of Change " (pioneer of change) (Reza Ramadhan, 2015:1).

3. RESEARCH METHODS

This study uses a quantitative method, with data that can be calculated in the form of numbers. The data used consists of primary data and secondary data. Primary data is obtained directly from the research object, namely through a questionnaire distributed to respondents. Secondary data is obtained indirectly from company reports or literature, as well as from academic or organizational data. The main data collection technique used is a questionnaire, where respondents are asked to answer a list of statements according to their opinions. The Likert scale is used to measure respondents' attitudes, opinions, and perceptions, with a value of 1 (Strongly Disagree) to 5 (Strongly Agree).

This research was conducted at the Department of Management, Faculty of Economics and Social Sciences, Sultan Syarif Kasim Islamic University, Riau. The research lasted for 5 months, starting in September 2020 to March 2021. This research was conducted during that period to obtain data from students of the Faculty of Economics and Social Sciences, UIN Suska Riau who already had stock accounts in the Investment Gallery of the Faculty of Economics and Social Sciences in 2019-2020. The research sample consisted of 100 students, determined using the Slovin formula. Sampling used a non- probability sampling technique with a purposive sampling approach, where the sample was selected based on certain considerations, namely students of the Management Department, Faculty of Economics and Social Sciences, UIN Suska Riau who already have a stock account. Involving these respondents is important, because they are parties who are directly related to investment interests and have stock accounts, so that the data obtained is relevant to the research problem. The questionnaire was chosen because it allows researchers to collect data in the form of a set of written questions from respondents.

The data were analyzed in several stages. First, the research instrument was measured using a Likert scale. Second, a data quality test was conducted which included a validity test and a reliability test. The validity test was conducted to measure whether or not the questionnaire was valid, where the item was said to be valid if the corrected item-total correlation value was greater than 0.3. The reliability test measured

the consistency of the respondents' answers, where the questionnaire was said to be reliable if the Cronbach's Alpha (α) > 0.60. Third, a classical assumption test was conducted which included a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. The normality test used Kolmogorov Smirnov, with normal criteria if the Asymptotic value Significant (2-tailed) > 0.05. Multicollinearity test is detected through TOL (tolerance) and VIF values, where there is no multicollinearity if VIF < 10. Heteroscedasticity test uses the Glejser method, with the conclusion that there is no heteroscedasticity problem if the probability value is > 0.05. Autocorrelation test is carried out using the run test test, and there is no problem autocorrelation if the test results are above the significance level of 0.05. Fourth, multiple linear regression analysis is carried out to measure the strength and direction of the relationship between variables. Finally, hypothesis testing is carried out using partial tests (t-test), simultaneous tests (F-test), and determination coefficient tests (R2) using SPSS software. The t-test tests the influence of independent variables individually, while the F-test tests the influence simultaneously. The determination coefficient (R2) shows the magnitude of the contribution of independent variables to the dependent variable.

4. RESULTS AND DISCUSSION
4.1 Respondent Characteristics

This study aims to understand the interest in Shariah stock investment among students. The research process involved collecting data from 100 respondents who were students majoring in management at the faculty of economics and social sciences who already had stock accounts and took courses supporting investment knowledge such as BLKS and Financial Management. The characteristics of the respondents obtained are as follows:

• Based on Gender: The majority of respondents are women, with 66 people (66%) out of a total of 100 respondents. The rest are men, 34 people (34%). This indicates that the dominance of women in respondents is in line with the movement of women to carry out free activities, including investment decision making.

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Table 2.
Data karakteristik jenis kelamin responden

No	Jenis Kelamin	Frekuensi (orang)	Presentasi (%)
1.	Laki-laki	34	34%
2.	Perempuan	66	66%

(Source: Authors, 2025)

• Based on Respondents' Age: Most respondents are aged 21-23 years, which is 65 people (65%), while those aged 19-20 years are 35 people (35%). At the age of 20 and above, individuals are considered to be able to make decisions more maturely and dare to take risks[77].

Table 3.
Data karakteristik umur responden

No	Umur Responden	Frekuensi (orang)	Presentase(%)
1.	19-20	35	35%
2.	21-23	65	65%

(Source: Authors, 2025)

• Based on Income: The majority of respondents (51%) have income from parental remittances, while 49% have income from other sources (own income). This shows that income from parents can support students to increase income through investment.

Table 4.
Data karakteristik responden berdasarkan pendapatan

No	Pendapatan	Frekuensi (orang)	Presentase (%)
1	Pendapatan selain dari kiriman orang tua (pendapatn sendiri).	49	49%
2	Pendapatan dari kiriman orang tua.	51	51%

(Source: Authors, 2025)

• Based on Class: Respondents were dominated by the class of 2017, amounting to 52 people (52%). Students from the class of 2017 are considered to have had adequate investment education through related courses, so that their understanding supports investment decision making.

Table 5.
Data karakteristik responden berdasarkan angkatan

No	Angkatan	Frekuensi (orang)	Presentase (%)
1.	2016	8	9%
2.	2017	52	52%
3.	2018	18	18%
4.	2019	22	22%

(Source: Authors, 2025)

• Based on Investment Period: Most respondents (91%) have invested for 1-3 years. This shows that investors still need time to deepen fundamental and technical analysis to improve investment decisions.

Table 6.
Data karakteristik responden berdasarkan lama investasi

No	Lama Investasi	Frekuensi (orang)	Presentase (%)
1.	1-3 tahun	91	91%
2.	3-5 tahun	9	9%

(Source: Authors, 2025)

• Based on Type of Investment Made: All respondents (100%) invested in stocks. This is due to the high attractiveness of stock investment because the investment capital is relatively small (starting from IDR 100,000) and its transparent nature according to the provisions of the Financial Services Authority (OJK).

Table 7.
Data karakteristik responden berdasarkan jenis investasi

No	Jenis Investasi	Frekuensi	Presentase
1	Saham	100	100%

(Source: Authors, 2025)

4.2 Data Quality Test, Classical Assumption, Multiple Regression Analysis, and Hypothesis
4.2.1 Data Quality Test
• Validity Test Result
Validity test is used to measure whether a questionnaire is valid or not, namely whether the questions in the questionnaire are able to reveal what will be measured. The test is done by comparing the r-calculation value with the r-table. For this study, with a sample size (n) of 100 and a significance level (a) of 5%, the r-table value is 0.1699. Each statement item is said to be valid if the r-calculation value is greater than the r-table (0.1699).

The results of the validity test show that all variable instruments (Perception of

Shariah Compliance, Perception of Investment Objectives, and Perception of Risk) are valid because the r-count value for each question is greater than the r-table. However, in the Investment Interest instrument, one statement (number 1) was found to be invalid because the r-count value was smaller than the r-table. This indicates that the measuring instrument used is generally suitable for this study.

- Reliability Test Result

Reliability testing measures the extent to which a measuring instrument can be trusted or relied upon. Testing is done using Cronbach statistics. Alpha with the help of SPSS. A construct or variable is said to be reliable if the Cronbach value Alpha (α) is greater than 0.60.

The results of the reliability test show that all research variables (Shariah Compliance (X1), Investment Objectives (X2), Risk (X3), and Investment Interest (Y)) have Cronbach's α values. Alpha is above 0.60. Thus, the measuring instrument used in this study is declared reliable or can be trusted.

4.2.2 Classical Assumption Test
- Normality Test Results

Normality test aims to test whether the dependent and independent variables in the regression model have a normal distribution. A good regression model requires a normal or near-normal data distribution. The test is carried out using the Kolmogorov test Smirnov. The decision-making criterion is if the Asymptotic value Significant (2-tailed) is greater than 0.05, then the residual value normally distributed. Based on the test results, the Asymptotic value Significant (2-tailed) is 0.200, which is greater than 0.05. This shows that the data in this study are normally distributed.

- Multicollinearity Test Results

Multicollinearity test aims to test whether there is a correlation between independent variables in the regression model (Ghozali, 2011:105). A good model should not have a high correlation between independent variables. Based on the test results, the VIF value (Variance Inflation Factor) is less than 10 and the tolerance value is more than 0.10, then it can be concluded that there is no problem. multicollinearity.

- Heteroscedasticity Test Results

Heteroscedasticity test aiming for test whether in the regression model happen inequality variance from residual one observation to other observations. If the variance different so-called heteroscedasticity. Good regression model is homoscedasticity or no happen heteroscedasticity (Ghozali, 2011:105).

Based on test results, visible that the sig value of Shariah Compliance is 0.746 > 0.05, the sig value of Investment Objectives of 0.890 > 0.05, and the sig value of Risk of 0.277 > 0.05. As has been explained previously If Sig value > 0.05, then can concluded that no happen problem heteroscedasticity.

- Autocorrelation Test Results

The purpose of the autocorrelation test for test whether in a linear regression model exists correlation between error disturbance in period t. If there is any, it means there is Autocorrelation. Based on test results, visible that Asymp. Sig. (2-tailed) is 0.108 > 0.05 then can concluded that equality regression free from problem autocorrelation.

4.2.3 Multiple Regression Analysis Test
- Constant value (a) is 1.962, which means is if Shariah Compliance, Investment Objectives, and Risks is worth 0, then the Investment Interest is 2.593.
- Coefficient value regression 0.063 p This show that variable Shariah Compliance has connection positive towards Investment Interest. This means that if variable

Shariah compliance is experiencing improvement One unit, then Investment Interest will experience increase of 0.063 with assumption coefficient other variables are constant.
• Coefficient value regression 0.315 p This show that Investment Objective Variable have connection positive towards Investment Interest. This means that if Investment Objective Variable experience improvement One unit, then Investment Interest will experience increase of 0.315, with assumption coefficient other variables are constant.
• Coefficient value regression 0.331 p This show that variable Risk have connection positive towards Investment Interest. This means that if variable Risk experience improvement one unit, then Investment Interest will experience increase of 0.331, with assumption coefficient other variables are constant.
• Standard error (e) is variable random and have distribution the probability that represents all factors that have influence against Y but No intended in equality

4.2.4 Hypothesis Testing
• Statistical Test Results t
Based on results calculation statistics, Shariah Compliance is not own influence significant on Investment Interest with mark tcount 0.512 < ttable 1.984 and the value the significance generated of 0.610 is above 0.05. can concluded that, Shariah Compliance does not influential influential and significant on Investment Interest; Investment Objectives own influence significant and positive on Investment Interest with mark tcount 3.209 > ttable 1.984 and the value the significance generated of 0.002 is below 0.05. can concluded that, Investment Objectives positive and significant on Investment Interest; and Risk own influence significant and positive on Investment Interest with mark tcount 4.235 > ttable 1.986 and the value the significance generated of 0,000 is below 0.05. can concluded that, Risk influential positive and significant towards Investment Interest.

• F Statistic Test Results
Based on test results, it is known Fcount of 15,487 with mark significant 0.000b. Ftable can obtained from Ftable statistics of 2.70. With thus known that, Fcount (15.487) > Ftable (2.70) with Significance (0.000b) < 0.05. So H0 is rejected and Ha is accepted, meaning Shariah Compliance (X1), Investment Objectives (X2), and Risk (X3) have influence significant and positive in a way simultaneous on Students' Investment Interest (Y) Major Management Faculty of Economics and Science Social Affairs of Sultan Syarif Kasim State Islamic University, Riau.

• Coefficient Test Results Determination (R2)
Based on test results , can It is known that the R Square value is 0.326 or 32.6% which indicates that influence Shariah Compliance, Investment Objectives, and Risks in Influencing Investment Interest is by 32.6%, while The remaining 67.4% is influenced by other variables that are not used in study this is what is suspected is Because not enough expand sample study in some college height that has been own account stocks and lack of variable Shariah compliance, objectives investment and risk in influence variable independent so that must add other variables that will influence investment interest.

4.3 Analysis Results
A recap of respondent's answers provides an overview of their investment perceptions and interests:
• Perception of Shariah Compliance (X1): The majority of respondents (total 90% with 69.4% strongly agree and 20.6% agree) have a good perception of Shariah compliance in stock investment. They buy Shariah stocks based on criteria such as passing the screening test. system, does not contain elements of usury, maisir (gambling), haram

(such as the sale of alcohol), and gharar (uncertainty).

- Perception of Investment Objectives (X2): The majority of respondents (total 63.50% with 30.83% strongly agree and 32.67% agree) have a good perception of investment objectives. They consider predictions of stock price increases in the long and short term, and pay attention to company assets in both time periods.
- Risk Perception (X3): Most of the respondents (total 82.13% with 41.63% strongly agree and 40.5% agree) have good risk perception. They consider various risk categories such as market risk, interest rate, currency exchange rate, inflation rate, company profit, financial risk, company liquidity, and political issues of a country.
- Investment Interest (Y): The majority of respondents (total 58.86% with 30.43% strongly agree and 28.43% agree) showed good investment interest. This interest is based on the ability to invest independently without an investment manager, invest based on fundamental and technical analysis, read guidebooks, parental encouragement, the desire to help the family economy, learning from investment courses and galleries, and advice from lecturers/friends.

Based on the results of the analysis, it was found that the hypothesis H4, which states that there is a significant and positive influence of the variables of perception of Shariah compliance, perception of investment goals, and perception of risk simultaneously or together on investment interest, is accepted. This directly answers the statement of the research problem that these factors have an important collective role in shaping investment interest.

4.4 Relevance of Theory and Relationship with Previous Research

The relevance of the theory in this study lies in understanding investor behavior, especially in the context of Islamic capital markets. Variables such as Shariah compliance, investment objectives, and risk are inherently related to behavioral finance and Islamic economics theories that explain individual motivations and investment decisions.

Acceptance of hypothesis H4 indicates that this finding supports the relevant theoretical framework and may be in line with previous studies that show a positive influence of perception factors on investment decisions. References to previous studies or literature, such as Widiastuti (2005) related to gender and Kompas.com related to age, indicate that the researcher has placed this study in the context of existing knowledge.

4.5 Arguments and Implications of Analysis Results

Based on the results of the analysis, the main argument that can be conveyed is that a good perception of Shariah compliance, investment objectives, and risk simultaneously have a strong and positive influence on the interest in investing in Shariah stocks among students. This means that when students have a positive understanding and view of these aspects, their interest in investing in Shariah stocks tends to increase.

The implications of these findings are highly relevant both theoretically and practically:

- Theoretical Implications: These results enrich the literature in Islamic finance and behavioral finance by providing empirical evidence on how certain perceptions (Shariahh compliance, investment objectives, and risk) collectively influence investment intentions. This confirms the importance of non-financial factors in investment decisions, particularly in the Islamic context.
- Practical Implications: For Islamic financial institutions, regulators (such as OJK), and educational institutions, these findings indicate areas of focus to increase interest in Islamic stock investment. Education and socialization that emphasize aspects of Shariah compliance, benefits and objectives of investment (both long and short term), and a proper understanding of investment risks can be effective strategies. Given that

most investors are still in the early stages (1-3 years) and need time to deepen their analysis, more in-depth training programs on fundamental and technical analysis can be very helpful.

CONCLUSION

This study concludes that the perception of Shariah compliance (X1) partially does not have a significant effect on investment interest (Y) in students of the Management Department, Faculty of Economics and Social Sciences, because the calculated t value (0.512) is smaller than the t table (1.984) and the significance value (0.610) is greater than 0.05. On the other hand, the perception of investment objectives (X2) partially has a positive and significant effect on investment interest (Y), with the calculated t value (3.209) greater than the t table (1.984) and the significance value (0.002) below 0.05. Likewise, risk perception (X3) partially has a positive and significant effect on investment interest (Y), indicated by the calculated t value (4.235) greater than the t table (1.984) and the significance value (0.000) below 0.05. Simultaneously, the three variables (perception of Shariah compliance, perception of investment objectives, and perception of risk) have a significant and positive effect on investment interest (Y). This is supported by the value F count (15.487) which is greater than F table (2.70) and the significance value (0.000) which is less than 0.05. The determination coefficient (R^2) shows that 32.6% of investment interest is influenced by these three variables, while the remaining 67.4% is influenced by other factors outside the study.

It is recommended for further researchers who will conduct research on investment interest to add other variables such as investment motives, normative beliefs, investment planning and control, price factors, education, motivation, and capital, in order to enrich the research results, considering that in this study the variables studied only explain 32.6% of investment interest.

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