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## **ANALYSIS OF FACTORS AFFECTING INVESTOR BEHAVIOR IN INVESTING IN SHARIA STOCK IN JAKARTA**

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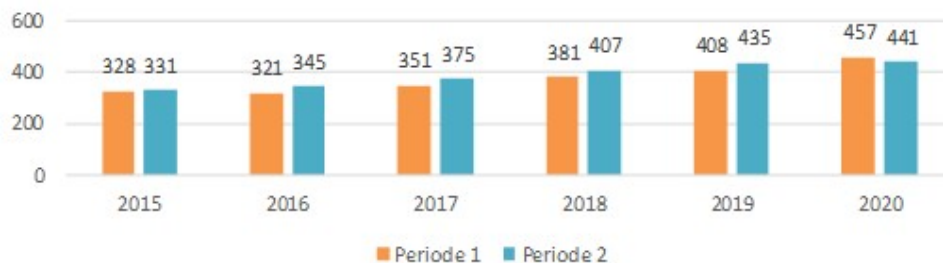
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Information	Abstract:
<b>Article History:</b>  Received : 06.08.2021 Revised : 28.08.2021 Accepted : 07.09.2021  <b>Keywords:</b> Investment Knowledge, Investor Behavior, Psychological Readiness, and Religiosity	<i>The purpose of this study is to explain what factors can influence investor behavior in investing in Islamic stocks in Jakarta. The method used in this research is quantitative with a sample of 120 respondents. The subjects studied are investors who invest in Islamic stocks in Jakarta. The object of research used is Islamic stock. Data collection in this study was by using a questionnaire via a google form. Data analysis used multiple linear regression using SPSS 23 software. The results of this study indicate that the psychological readiness variable and the religiosity variable have a partial effect and show a positive and significant effect, while the investment knowledge variable has no significant effect on investor behavior. Simultaneously, the variables of investment knowledge, psychological readiness, and religiosity have a simultaneous effect on investor behavior. The R2 test yielded a value of 21.9%, meaning that the independent variable studied in this study was able to explain the dependent variable by 21.9%.</i>

## A. INTRODUCTION

The growth of the Islamic capital market, especially in Islamic stocks, has increased significantly from 2015 to 2020, this is evidenced by the increase in the number of investors since 2014 which initially amounted to 2,705 investors to 62.840 investors in 2019, the increase in the number of investors was due to the increasing number of investors. Sharia shares initially amounted to 329 to 441 sharia shares which have been listed on the Indonesian stock exchange. On the other hand, along with the growth in sharia shares, the growth of sharia shares is also marked by an increase in sharia-based investor accounts. In 2019 there were 15 stock exchange members who already used accounts with sharia principles. Based on statistical data on sharia shares and conventional shares, OJK has published which shows that in the same time span from 2014-2020 it was 30%, while conventional stocks in the same period increased by only 16%, this proves that the growth rate of shares sharia law in Indonesia has a relatively good market capitalization. (OJK, 2020).

**Picture 1: Growth of Syariah Stocks**



Resource: (OJK, 2020)

Although the growth of sharia shares is fairly good, the growth of sharia shares is still minimal. This is due to the lack of public understanding, especially investors, which causes investor behavior regarding Islamic stocks. This doubt is due to the mindset of the public that Islamic stocks are not much different from conventional stocks and both contain elements of speculation. In order to eliminate these doubts, the public needs in-depth education regarding sharia shares in order to understand the concepts, principles and also the trading mechanism, which of course sharia stocks are different from conventional stocks. (Wulandari, 2019).

The performance of sharia shares itself is not too bad when you look at the growth of sharia shares every year, but when viewed from the growth of market capitalization in the JII index (Jakarta Islamic Index) it has not been able to compete with the index of LQ45 shares, of course this can raise a question about the growth of shares sharia which grows every year. Market capitalization itself is an indicator of whether or not the shares are traded frequently, this can be seen from the number of sharia shares which vary widely, but are still less active compared to LQ45 shares. Seeing this, we need to assess further than the number of investors, because the number of investors will determine the amount of market capitalization

Currently, the largest number of sharia investors is in the Jakarta area, which is 692,663 Single Investor Identification (SID), while the total number of sharia investors in Indonesia is 50,000 SID in 2019. Compared to regular investors in December 2015 -2019, the number of Single Investor Identification (SID) increased by 29.08 percent from 692,663 SID to 894,116 SID. Meanwhile, from December 2017 to December 29, 2020, SID increased 44.06 percent from 1.12 million SID to 1.61 million SID. (Wulandari, 2019).

The impetus for investment knowledge can affect other factors in investment activities so that it can encourage a person's behavior in his interest in investing. If an investor understands investment fundamentally and knows the risks that will be accepted when carrying out investment activities, then this will affect the person's behavior in investing. (Simutorang et al., 2014 Page. 2).

Investors also often expect fast and maximum profits with minimal risk, but the tolerance of each investor has certain acceptable limits. Basically, there are two things that influence an investor's decision to make an investment, the first is the extent to which the investment activity is can maximize returns for investors, both investment decisions are based on the psychological readiness of investors. This is the mindset of investors who have a rational mindset. (Christanti & Mahastanti, 2011 Page. 37).

As an investor who invests in sharia shares, of course, it cannot be separated from the provisions that have been set by Allah SWT in Surah Al-Baqarah: 275:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا

إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا

سَلَفٌ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ٢٧٥

*"People who eat (transact with) usury cannot stand up, except like a person who staggers because of the devil's trance. This happens because they say that buying and selling is the same as usury. In fact, Allah has permitted buying and selling and forbids usury. Whoever has come to him a warning from his Lord (regarding usury), then he stops so that what he has obtained before becomes his and his affairs (up to) to Allah. Whoever repeats (usury transactions), they are the inhabitants of hell. They stay in it. (Surah al-Baqarah: 275)."*

In the letter, Allah SWT justifies buying and selling activities and forbids usury. In addition to the factors that can influence the behavior of investors in investing in Islamic stocks, of course, religiosity is a factor that must be considered by investors in investing in Islamic stocks. However, some people still do not consider religiosity as something to consider and investors tend to get quick profits without considering the halal or haram behavior in buying shares. (Ulya, 2020).

Before investors decide to invest in sharia-based investment instruments, it is appropriate for investors to learn and know about sharia investment. This research was conducted so that investors know the factors that can influence the behavior of investors who want to invest in Islamic investment instruments, especially in Islamic stocks, these factors are investment knowledge, psychological readiness, and religiosity.

## B. LITERATUR REVIEW

### Investor Behavior

The theory of investor behavior arises because conventional finance does not pay much attention to how an investor makes a decision to invest. Investment theory is built based on assumptions in investing, one of which is that humans always think rationally in making a decision. Rational investors are investors who pay attention to all information about the economy, looking for answers to problems based on that rationality. According to Hayes in. (Agustin & Mawardi, 2014).

According to Fishbein and Azjen in (Hermanto, 2017) a person's behavior is influenced based on two factors, namely the attitude of the behavior and subjective norms. Individual behavior is influenced by other factors, namely factors from outside the behavior. These variables are characteristics, attitudes towards something, beliefs about something, demographics, and characteristics. In this study, the external variables used were attitudes and beliefs. Stocks are assets that are classified as having a high risk. This causes a person's behavior to be more complicated because the person will do this because it provides great opportunities for them, investor behavior is usually influenced by conditions such as environment, demographics, perceptions, and belief considerations.

According to Robbins and Judge in (Sumani et al., 2013) there are three models of a person in making decisions, namely rational decision making, bounded rationality, and intuition. Rational decision making is a decision making based on individual behavior in maximizing income. Bounded outcome is a decision-making process where the individual's ability to process information is limited, so there are limitations to understanding all the information needed to maximize the outcome. Intuition is the most irrational model of decision making, which involves a subconscious process created from the results of filtering experience. This happens outside of conscious thought because it is only based on experience without any information that supports the process.

According to Zahera and Bansal in (Rivo Amirullah & Ratnasari, 2020) there are several factors that can influence investor behavior in investing in stocks including: a) Overconfident. Investors often feel overconfident about their knowledge, b) Disposition Effect. The act of investors selling their shares when they are deemed profitable and providing other shares whose portfolio is still losing money in the hope of bringing profits in the future, c) Herding Effect. Investors often follow decisions made by other investors based on only some information without considering other information that needs attention, d) Regret Aversion. A condition where investors experience regret for decisions they have made before, e) Loss Aversion. A condition in which investors experience fear of loss and loss when investing in certain instruments, f) Cocervatism Bias. A condition where investors are too sure of themselves without paying attention to information that can be useful to them.

In this explanation, the conclusion that can be drawn is that the behavior of investors is to make decisions based on two behaviors, namely planning behavior and also the behavior of prospects in carrying out their investment activities. Planning behavior is an individual's subjective attitude, behavior and norms that will shape the behavior of an individual in planning something, while prospect behavior is the behavior of an investor in risking themselves to get greater profits without considering the losses to be received.

Investors are investment activities carried out by certain institutions or individuals by putting their capital into the investment instruments they choose based on the investment period they want in the short, medium and long term. An investor is of course free to choose an investment instrument that suits their risk profile and investment objectives. (Andhika, 2020). In general, the capital market is a place to bring together two individuals, where the other individual needs funds while the other individual offers. (Siamat, 2014, hlm. 80). Sharia capital market is a securities trading activity and public offering of companies, whose securities have been issued by the company concerned. Sharia capital market transactions are carried out based on Sharia principles. (Ikit & Muhammad, 2019 hlm. 334).

### **Sharia Capital Market Concept**

The Islamic capital market is certainly expected to run like a conventional capital market, the difference is that the Islamic capital market may conflict with the provisions of Islam. to the Islamic capital market in accordance with the provisions of the Islamic religion. (Ausaf Ahmad, 2014, hlm. 82).

According to (Fahmi, 2012) there are two types of shares that can be traded by the public including: First, Common Stock. Common stock or what is known as common stock is a type of stock that has the right to receive profits or losses obtained by the issuer. If the issuer goes into liquidation, the common stockholders will get the last priority in the distribution of dividends. Islam views that conventional shares are allowed because they do not have their own privileges and obligations

Secondly, Preferred Stock. Preferred shares are securities traded by a company in which the holders of preferred shares will continue to receive income in the form of dividends, an unlimited period of time and a fixed income. Islam views that the

status of preferred stock is haram, this is because preferred stock still gets a profit which is usury and also preferred stockholders still get special rights when the issuer experiences difficulties or liquidation. (Huda & Heykal, 2010)

### **Investment Knowledge**

Knowledge is information obtained from a learning process, so adding this information can later provide changes to the behavior of an individual, especially in interacting. This information is obtained through activities such as training, seminars, and learning on campus which will later generate interest in the individual. (Baihaqi, 2016).

Investment is a decision to place the funds owned in an investment instrument that aims to get a return in the future. Like an investor who buys a stock with the hope that one day the stock will benefit him in the form of capital gains or the distribution of a number of dividends from the company where he invests his funds. This is certainly in line with the risks and risks that are acceptable to investors. (Azis et al., 2015).

Investment knowledge is understanding and consideration before starting investing activities by understanding the purpose and workings of an investment, studying in depth the company that will be chosen to invest, understanding every risk that will be accepted in investing, managing portfolios efficiently, and the need to be defensive and not greedy so that the return received is maximum. Investment knowledge is a variety of theories in which it discusses the return and the profit of the investment. (Mastura et al., 2020).

Investment knowledge according to Pajar and Pustikaningsih in (Listyani et al., 2019) The understanding that an investor must have regarding investment, starting from the basic knowledge of the investment, acceptable risk, and acceptable return. According to (Hidayat et al., 2019) Investment knowledge is divided into several types of knowledge, namely knowledge of profit levels, knowledge of capital markets, knowledge of types of investment instruments, and knowledge of stock valuation.

Based on the explanation, the conclusion that can be drawn is that investment knowledge is an understanding of investing activities by understanding how an investment works, the risks that will be accepted in making an investment, and the

returns that will be received in investing. This needs to be known by investors before starting investing activities so that investors can manage their portfolios efficiently and minimize the risks that will be accepted by these investors.

### **Psychological Readiness**

Often investors show irrational behavior by taking an action that deviates greatly based on rational assumptions. So that the behavior of investors in the stock market affects changes in stock prices. This is based on feelings, temperaments and motivations that change all the time. (Ahyaruddin et al., 2017). Investment psychology is a characteristic of an investor that is formed based on several factors that underlie the psychology such as comfort and security, thinking bias, courage to face a risk and self-confidence. (Azis et al., 2015).

Firstly, Comfort and Safety Factor. The factor of comfort and security is a factor that is closely related to the feeling of security and comfort of an investor when making a stock sale and purchase transaction. Investors have a style of their own that makes them feel comfortable with the style they use in trading on the stock exchange, so they don't like to go out of their comfort zone. Secondly, Thinking Bias Factor (overestimate). Thinking bias factor is a factor related to mistakes in thinking made by investors when transacting on the stock exchange. Investors often remember events that happened based on data they think are important and ignore data that is less important. Another bias of an investor's thinking is to take price as a consideration in buying and selling shares, even though there are several other important considerations that investors must consider, such as the company's fundamentals and stock news on the market. For the third, Courage to Face Risk (Underestimate). The courage factor is a factor related to the courage of investors in facing various kinds of risks that will be encountered on the stock market, one of which is that investors are willing to accept greater risks when they have gained gains in their transactions, on the contrary if they get losses, they will be smaller in taking a risk in the transaction. Another factor of courage is that investors often sell when the market is bullish and buy when the market is bearish, whereas investors should buy when the market is bullish and sell when the market is bearish.

Fourthly, Confidence Factor (Overconfidence). There are several factors related to investing, one of which is the confidence factor which is a factor related to excessive self-confidence in conducting transactions on the stock exchange. Excessive self-confidence can cause investors to ignore the risks that can be accepted by these investors and can result in investors experiencing low returns on their portfolios or having to bear larger losses.

From this explanation, the conclusion is that the psychological readiness of investment is the readiness of an investor to accept the risks that will be accepted in carrying out their investment activities. This readiness is formed based on several factors that underlie the psychology such as comfort and security.

### **Religiosity**

Religiosity is a belief, belief and individual attitude towards the existence of something divine. Religiosity is an element that makes a person have a religion, and not just claiming to have a religion. Religiosity includes several elements, namely knowledge of religion, behavior in religion, belief in religion, practice in religion, and social attitudes towards religion. Basically, religiosity is a person's picture which is reflected through one's creed, one's morals and sharia. (Rakhmat, 2015).

Religiosity is how far a person's appreciation, belief and knowledge of the religion that exists in a person causes that person's behavior to act in accordance with the provisions in his religion. (Rionita & Widiastuti, 2019). According to (Resiana & Cupian, 2020) religiosity in the teachings of Islam is a personal experience of each based on mandatory things and sunnah to be carried out for each individual contained in the Qur'an and Hadith. While according to (Rosyidah & Lestari, 2013) religiosity is a religious value in a person, these religious values are related to belief in religious teachings both in speech and heart.

Based on the above explanation, can be drawn is that religiosity is a belief or belief held by each individual towards the religion he believes in. With religiosity, the individual has the religion he adheres to. For the religiosity function on human there are several functions of religion for every human being, some of these functions are: a) Keeping One's Morality. Religion teaches humans to stick to the provisions that have been set, this is so that humans have a clue in behaving, thinking and acting in

line with the religion they adhere to. With these provisions, both individuals and society will have a form of validity and justification in their lives, b) Overcoming Someone's Frustration; frustration of a person can usually lead to behavior that is in accordance with religion or religion because the person fails to get what he wants, in that case someone will ask God for his needs through a series of worship, c) Satisfying One's Curiosity; religion is able to provide an intellectual for humans, so that through religious knowledge a person can absorb his desires both existentially and psychologically. (Ramayulis, 2002).

### **Dimension of Religiosity**

According to Rakhmat, there are several dimensions of religiosity, such as: a) Dimension of Confidence; In the dimension of belief, people will tend to follow their religious beliefs both from their religion and the views of experts, b) Dimensions of Appreciation; The dimension of appreciation proves that every adherent of that religion has hope for their religion, c) Experience Dimension; The Experience dimension refers to the experience a person has in living their beliefs, d) Dimensions of Religious Knowledge; This dimension is based on the expectation of someone who has a religion that someone who has a religion at least has knowledge based on the beliefs they believe in such as scriptures and traditions, e) Dimensions of Religious Practice; Dimensions of religious practice include a person's behavior in obedience, worship and commitment to the religion he adheres to. Religious practice refers to the worship of one's own beliefs. (Rakhmat, 2005, hlm. 17).

### **Sharia Stocks**

Shares are ownership of a company, in other words if someone buys a share then that person owns part of the company, but shares are also a form of equity participation in a company, therefore someone who owns shares in the company has the right to benefit from the company. the. This concept of equity participation is in accordance with sharia principles known as *musharaka* and *syirkah*. (Prasetyo, 2017).

As proof of ownership, the shares that are allowed to be traded are shares of companies whose operational activities, products and services produced and their management are in accordance with sharia principles. The difference between sharia

shares and conventional shares lies in the type of business carried out by the company, where the business is certainly in accordance with sharia provisions such as free of elements of usury and speculation. (Fathoni & Rodoni, 2019).

Sharia shares are proof of ownership of a company whose effect has the concept of equity participation in a company with a profit-sharing contract, which of course does not contradict or is in line with Islamic provisions (Nadiah & Sucia, 2020), while according to Samsul in (Ningtias & Laila, 2019) sharia shares are a sign of company ownership obtained by investors as capital participation following sharia principles.

### **The Advantages and the risk of Investing in Islamic Stocks**

In investing in Islamic stocks, there are several advantages that can be obtained for an investor, such as: a) Can get dividends from the company owned by the investor, b) Can get the difference in the selling price at the time of purchase of the shares, c) Investors who own the shares do not have an expiration date, d) Can get dividends in the form of a share, e) Have the opportunity to attend the GMS, AGMS and EGMS, f) Can avoid usury, *maisir*, and *gharar*. (Filbert, 2013).

In every investment instrument of course, there are risks that come with it, there are several risks in investing in Islamic stocks including: a) Market Risk; Market fluctuations cause changes in Islamic stock prices which are called market fluctuations. The impact of market risk is that investors suffer losses due to the decline in stock prices, b) Liquidity Risk; Stocks that are not liquid if owned by investors can cause risks for investors who own them. Stocks that are not liquid are usually very difficult to sell, so investors will find it difficult to sell these shares in the market, c) Sharia Investment Risk; Sharia investment risk is the risk caused by the issuance of the shares from the Sharia Securities List (DES), because they do not meet the criteria that the shares are eligible to be called sharia shares. every six months OJK always conducts securities checks on DES. In other words, if an investor invests in shares that are not registered with the DES, the investor must sell the shares to avoid illegal transactions. (Abdalloh, 2018).

### **C. METHODOLOGY**

Referring to the explanation above regarding the background and the theory used, this study uses quantitative data, because the data from the study will be analyzed using statistics and the results of the research are in the form of numbers and supporting data in this study is data on the distribution of the number of investors in the city of Jakarta.

The variable in this research divided into two variables, the dependent variable and the independent variable. The dependent variable is a variable that can be influenced by the independent variable. (Sugiyono, 2019). The dependent variable in this study is Investor Behavior in Investing in Sharia Stocks (Y). Investor behavior is how an investor decides, reviews procedures in making a decision, explains, understands, researches in buying, selling and holding shares for a certain period. (Christanti & Mahastanti, 2011). The independent variables are variables that can cause changes in the dependent variable. The independent variable can also be a cause and effect trigger and encourage changes in the dependent variable (S. Tarjo, 2019). The independent variables used in this research are Investment Knowledge (X1), Investor Psychological Readiness (X2), Religiosity (X3). With an explanation, such as: a) Investment Knowledge (X1); Investment knowledge is an understanding of knowing the purpose and workings of an investment, understanding every risk that will be accepted in investing and studying in depth the investment instrument. Investment knowledge is a variety of theories that discuss returns and profits in investment activities. (Mastura et al., 2020), b) Psychological Readiness (X2); Investor Psychological Readiness is the behavior of investors in taking an action based on feelings, temperaments and motivations that change all the time. (Azis et al., 2015 hlm. 278), c) Religiosity (X3); Religiosity is a belief, belief and individual attitude towards the existence of something divine. (Rakhmat, 2015, hlm. 15).

This research is measured on several indicators that have been taken from each independent and dependent variable based on previous research which will later be distributed to respondents through a google form questionnaire. The scoring technique used in this study is a Likert scale with a scale of 1 to 4 which will be distributed to 5 areas in Jakarta, namely West Jakarta, East Jakarta, Central Jakarta,

South Jakarta and North Jakarta. The measurements or indicators used in this study are:

Table 1. Variable Indicator

Variable Element	Indicator
Investment Knowledge(X1)	1. Basic knowledge of investment appraisal 2. The level of risk in investing 3. Rate of return in investing
Psychological Readiness (X2)	1. <i>Overestimate</i> 2. <i>Overconfidence</i> 3. <i>Underestimate</i>
Religiosity (X3)	1. Dimensions of belief 2. Dimensions of vitality 3. Experience dimension 4. Dimensions of religious knowledge 5. Dimensions of religious practice
Investor Behavior (Y)	1. Earning income 2. Financial planning 3. Belief in taking risks 4. Rational behavior 5. Irrational behavior

In this study, the type of data that will be used is quantitative data, because the data from the research will be analyzed using statistics and the results of the research are in the form of numbers. (Sugiyono, 2014).

Data resources to support this research, researchers used primary data obtained from the area to be studied. Primary data is data that provides information directly to data collectors without going through certain intermediaries. (Sugiyono, 2014). Researchers will collect by distributing questionnaires which will later be filled out by respondents who have been determined in this study, as many as 120 respondents. To obtain this data, the questionnaires will be distributed based on several areas in the city of Jakarta, namely West Jakarta, East Jakarta, Central Jakarta, South Jakarta, and North Jakarta. And also, researchers will use questionnaires and interviews, where the questionnaires will be distributed to respondents to be filled in by investors who have made investments, especially in Islamic stock instruments for 3 months. Therefore, to obtain valid and correct data, the questionnaire that will be distributed to respondents will use the variables in this study, namely the principle of

Investment Knowledge (X1), Investor Psychological Readiness (X2), and Religiosity (X3). These variables will be measured using a Likert scale with a range of one to four. Researchers use a Likert scale with a range of one to four for two reasons according to Hadi (1991) in (Hertanto, 2017), namely to eliminate doubts about the respondent's opinion, so that researchers can more easily capture the information that will be given by the respondent, then neutral or disagree answers have two meanings, namely undecided or unable to provide an answer.

For data Analysis some techniques used such as; The scoring technique used in the descriptive statistical analysis uses a scale of 1 to 4 as follows:

Table 2. Likert Scale 1-4

Statement	Definition	Score
SD	Strongly Disagree	1
D	Disagree	2
A	Agree	3
SA	Strongly Agree	4

After getting the results of the questionnaire, descriptive statistical tests are needed so that it can be seen the influence of each variable on the dependent variable, and the average value of each variable studied. After knowing the average value of each of these variables, it will be interpreted. In interpreting the results of the descriptive statistical analysis test, it is necessary to use the Respondent Achievement Level (TCR) method. In calculating the TCR will use the following formula:

$$TCR = (Rs + n) \times 100$$

Information:

TCR = Respondent's Level of Achievement

Rs = Average Respondent Answer Score

N = Answer Score Score

The scoring index used to interpret the results of the TCR value in this study are:

Table 1. TCR Value Index

Score	Category
0% – 20%	Not Good
21% – 40%	Pretty Good
41% – 60%	Medium
61% – 80%	Good
81% – 100%	Very Good

Source: (Data by Ms. Excel 2019)

Based on Table 4, the provisions for the TCR value index will be used with the provisions that the TCR value is between 0% - 20% including the "Not Good" category, 21% - 40% including the "Good Enough" category, 41% - 60% including the "Medium" category, 61% - 80% included in the "Good" category, and 1% - 100% included in the "Very High" category. The data quality test used validity test, reliability test, and classical assumption test consisting of normality test, multicollinearity test and heteroscedasticity test. The hypothesis test used in this study is the t test, F test, and the coefficient of determination test

## **D. RESULT AND ANALYSIS**

### **Descriptive Statistical Analysis**

By describing the indicators contained in each variable, it is hoped that the respondents' responses can provide an overview of the variables studied. The variables are Investor Behavior (Y), Investment Knowledge (X1), Psychological Readiness (X2), and Religiosity (X3). Based on Table 4, the provisions for the TCR value index will be used with the provisions that the TCR value is between 0% - 20% including the "Not Good" category, 21% - 40% including the "Good Enough" category, 41% - 60% including the "Medium" category, 61% - 80% belong to the "Good" category, and 81% - 100% belong to the "Very High" category.

Table 4. Respondent answer based on Investor Behavior (Y)

Investor Behavior	SD	D	A	SA	N	Score	Mean	TCR (%)	Category
	1	2	3	4					
Earning income									
Y.1	0	9	54	57	120	408	3.40	85.00	Very Good
Average							3.40	85.00	Very Good
Financial planning									
Y.2	2	6	53	59	120	409	3.41	85.21	Very Good
Average									Very Good
Belief in taking risks									
Y.3	0	4	46	70	120	426	3.55	88.75	Very Good
Average							3.55	88.75	Very Good
Rational behavior									
Y.4	0	6	58	56	120	410	3.42	85.42	Very Good
Average							3.42	85.42	Very Good
Irrational behavior									
Y.5	8	36	43	31	120	337	2.81	70.21	Pretty Good
Y.6	33	45	18	24	120	273	2.28	56.88	Medium
Average							2.55	63.54	Pretty Good
Mean						2263	3.14	78.58	Pretty Good

Source: (Data by Ms. Excel 2019 and SPSS 23)

The table shows the indicators on investor behavior variables are earning income, financial planning, trust in facing risk, rational behavior has a very good category while irrational behavior has a fairly good category. Overall, the total mean of the investor behavior variable is 3.14 and the average value of the total TCR index of respondents' answers to the investor behavior variable with an index value of 85.69% means that the investor behavior variable in investing in Islamic stocks has a fairly good category.

Table 5. Respondent answer based on Investment Knowledge(X1)

Investment Knowledge	SD	D	A	SA	N	Score	Mean	TCR (%)	Category
	1	2	3	4					
Basic knowledge of investment appraisal									
X1.1	0	7	47	66	120	419	3.49	87.29	Very Good
X1.2	0	0	51	69	120	429	3.58	89.38	Very Good
Average							3.53	88.33	Very Good
The level of risk in investing									
X1.3	0	1	39	80	120	439	3.66	91.46	Very Good
X1.4	1	5	51	63	120	416	3.47	85.21	Very Good
Average							3.57	88.33	Very Good
Rate of return in investing									

X1.5	0	4	46	70	120	416	3.47	86.67	Very Good
X1.6	5	24	61	30	120	356	2.97	74.17	Very Good
Average							3.22	80.42	Very Good
<b>Mean</b>						2457	3.44	85.69	Very Good

Source: (Data by Ms. Excel 2019 and SPSS 23)

The table shows that the indicators on the investment knowledge variable are basic knowledge of investment assessment, the level of risk in investing, and the rate of return on investment which are categorized as very good. Overall, the total mean of the investment knowledge variable is 3.44 and the average value of the total TCR index of respondents' answers to the investment knowledge variable with an index value of 85.69% means that the influence of investment knowledge on investor behavior in investing in Islamic stocks in Jakarta is in the very good category.

Table 6. Respondent answer based on Psychological Readiness (X2)

<b>Psychological Readiness</b>	<b>SD</b>	<b>D</b>	<b>A</b>	<b>SA</b>	<b>N</b>	<b>Skor</b>	<b>Mean</b>	<b>TCR (%)</b>	<b>Category</b>
	1	2	3	4					
<i>Overestimate</i>									
X2.1	0	6	48	66	120	420	3.50	87.50	Very Good
X2.2	2	6	50	62	120	412	3.43	85.83	Very Good
X2.3	0	4	47	69	120	425	3.54	88.54	Very Good
Average							3.49	87.29	Very Good
<i>Overconfidence</i>									
X2.4	0	3	44	73	120	430	3.58	89.58	Very Good
X2.5	0	2	40	78	120	436	3.63	90.83	Very Good
X2.6	0	1	44	75	120	434	3.62	90.42	Very Good
Average							3.61	90.28	Very Good
<i>Underestimate</i>									
X2.7	0	7	55	58	120	411	3.43	85.63	Very Good
X2.8	0	4	46	70	120	426	3.55	88.75	Very Good
Average							3.49	87.19	Very Good
<b>Mean</b>						3394	3.54	88.39	Very Good

Source: (Data by Ms. Excel 2019 and SPSS 23)

The table shows that the indicators for the psychological readiness variable are overestimate, overconfidence, and underestimate which have very good categories. Overall, the average total mean of the psychological readiness variable is 3.54 and the mean value the average total TCR index of respondents' answers to the psychological readiness variable with an index value of 88.39% means that the influence of psychological readiness on investor behavior in investing in Islamic stocks in Jakarta is in the very good category.

Table 7. Respondent answer based on Religiosity (X3)

Religiosity	SD 1	D 2	A 3	SA 4	N	Skor	Mean	TCR (%)	Category
Dimensions of belief									
X3.1	0	7	59	54	120	407	3.39	84.79	Very Good
X3.2	3	21	56	40	120	373	3.11	77.71	Very Good
Average							3.25	81.25	Very Good
Dimensions of vitality									
X3.3	0	2	46	72	120	430	3.66	89.58	Very Good
X3.4	0	2	49	69	120	427	3.47	85.21	Very Good
Average							3.57	87.40	Very Good
Experience dimension									
X3.5	0	1	46	73	120	432	3.47	90.00	Very Good
X3.6	0	1	50	69	120	428	2.97	89.17	Very Good
Average							3.22	89.58	Very Good
Dimensions of religious knowledge									
X3.7	0	4	40	76	120	432	3.60	90.00	Very Good
X3.8	0	3	47	70	120	427	3.56	88.96	Very Good
Average							3.58	89.48	Very Good
Dimensions of religious practice									
X3.9	0	3	49	68	120	425	3.54	88.54	Very Good
X3.10	4	4	34	78	120	426	3.55	88.75	Very Good
X3.11	0	1	54	65	120	424	3.53	88.33	Very Good
Average							3.53	89.58	Very Good
<b>Mean</b>						4631	3.44	87.37	Very Good

Source: (Data by Ms. Excel 2019 and SPSS 23)

The table shows the indicators on the religiosity variable, namely the dimension of belief, the dimension of appreciation, the dimension of experience, the dimension of religious knowledge, and the dimension of religious practice with very good categories. Overall, the total mean of the religiosity variable is 3.44 and the average value of the total TCR index of respondents' answers to the religiosity variable with an index value of 87.37% means that the influence of religiosity on investor behavior in investing in Islamic stocks in Jakarta is in the very good category.

Table 8. Parsial Test (T)

Model	T	Sig.
Investment Knowledge	-985	0,327
Psychological Readiness	2,057	0,042
Religiosity	4,255	0,000

Source: (Data by SPSS 23)

Based on the t-test in the table, the alpha probability value on the investment knowledge variable ( $0.327 < 0.05$ ) and the t-count value of ( $-0.985 < -1.98$ ), psychological readiness ( $0.042 < 0.05$ ) and the t-count value of ( $2.067 > 1.98$ ) and religiosity ( $0.000 > 0.05$ ) and the t-count value is ( $4.255 > 1.98$ ). It can be concluded from the data that psychological readiness (X2) and religiosity (X3) have a partial influence on investor behavior (Y), while the investment knowledge variable (X1) has no effect on investor behavior (Y).

Tabel 9. F Test (F)

Model	f	Sig.
Regression	10,825	0,000 <sup>b</sup>

Source: (Data by SPSS 23)

Based on the f test in the table, the f arithmetic value is 10.825 and a significance value is 0.000, so it can be concluded from the data that the f arithmetic value  $>$  f table ( $10.825 > 2.68$ ) and the significance value ( $0.00 < 0.05$ ), so It can be concluded that each independent variable has an effect on the dependent variable simultaneously, meaning that H4 is acceptable and there is an influence between investment knowledge (X1), psychological readiness (X2), and religiosity (X3) on investor behavior (Y) simultaneously.

Tabel 10. Coefficient of Determination Test

Model	R	R-Square	Adj. R-Square
1	0,468	0,219	0,199

Source: (Data by SPSS 23)

Based on the coefficient of determination test in the table, the R-Square value gives a value of 0.219, so it can be concluded that the variables of Investment Knowledge (X1), Psychological Readiness and Religiosity (X3) affect the Investor Behavior variable (Y) by 21.9% in this study, while 78.1% can be influenced by other variables such as Islamic financial literacy, return perception, risk perception, minimal capital, risk profile, and social influence.

Table 11. Multiple Linear Regression Test

Model	Unstandardized Coefficients	
	B	Std Error

Model	Unstandardized Coefficients	
	B	Std Error
Constant	5.801	3.291
X1	-0.106	0,108
X2	0,179	0,087
X3	0,264	0,062

Source: (Data by SPSS 23)

From this table, multiple linear regression equations can be formed, these equations are:

$$Y = a - b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$Y = 5.801 - 0.106X_1 + 0.179X_2 + 0.264X_3 + e$$

a : constant

b : coefficient beta

X1 : Investment Knowledge

X2 : Psychological Readiness

X3 : Religiosity

The constant of 5,801 states that the independent variable is constant, then the magnitude of the behavior of sharia stock investors in Jakarta is 5,801 units of satisfaction. Constants in these results have positive results, so it can be concluded that the independent variable has a positive relationship to the dependent variable.

The regression coefficient (b1) on the investment knowledge variable is -0.106, so it can be concluded that each additional 1 unit of investment knowledge value will reduce the investor behavior variable in investing in Islamic stocks in Indonesia by -0.106. The constant in the result is negative, meaning that the investment knowledge variable and the investor behavior variable have a negative relationship with the investor behavior variable.

The regression coefficient (b2) on the psychological readiness variable is 0.179, so it can be concluded that each additional 1 unit of investment knowledge value will increase the behavior of investors in investing in Islamic stocks in Indonesia by 0.179. The constant in these results is positive, meaning that the psychological readiness variable has a positive relationship to the investor behavior variable.

The regression coefficient (b3) on the religiosity variable is 0.264, so it can be concluded that each additional 1 unit of religiosity value will reduce the behavior of investors in investing in Islamic stocks in Indonesia by 0.264. The constant in these results is positive, meaning that the religiosity variable has a positive relationship with the investor behavior variable.

## **Discussion**

### **The Effect of Investment Knowledge on Investor Behavior**

Based on the data that has been processed, a conclusion can be drawn that the X1 variable, namely investment knowledge affects the investor behavior variable, this is evidenced by the significant value  $0.327 > 0.05$ , meaning that Hypothesis 1 is rejected on the investment knowledge variable does not partially affect investor behavior in investing. on sharia shares in the city of Jakarta. This means that the lower the investment knowledge, the higher the behavior of investors in investing in Islamic stocks.

Previous studies have shown that investment knowledge has an influence on investor behavior. Such as research conducted by Aini et al (2019) which examined the effect of knowledge and understanding of investment on student interest in investing in the capital market. In this study, it was found that there was a significant effect of investment knowledge on investment interest. Other research conducted by Nabilah & Hartutik (2020) also obtained the same results, namely that there was a significant effect on investment interest. Although in this study the dependent variable used is investment interest, but the investment knowledge variable has a significant result on investment interest.

Investment knowledge is an understanding of investing activities by understanding how an investment works, the risks that will be accepted in making an investment, and the returns that will be received in investing. This needs to be known by investors before starting investing activities so that investors can manage their portfolios efficiently and minimize the risks that will be accepted by these investors. The results of distributing questionnaires in this study were mostly respondents aged 31-40 years and respondents aged 40 years and over, that before they plunged into investing in Islamic stocks, stock investors with that age already had experience in

investing in Islamic stocks, therefore In addition, respondents no longer think about basic investment knowledge, the risks that will be accepted in investing, and the returns received in investing in Islamic stocks, the results in this study are in accordance with the results of Ody Irawan's research (2019).

### **The Effect of Psychological Readiness on Investor Behavior**

Based on the results of data processing, it can be concluded that the X2 variable, namely psychological readiness, has an effect on the investor behavior variable, this is evidenced by a significance value of 0.042. This value is smaller than the alpha significance value of 0.05, meaning that Hypothesis 2 is accepted on the psychological readiness variable and has a positive and significant effect on the behavior of investors in investing in Islamic stocks in the city of Jakarta.

Previous research has found that psychological readiness has an influence on investor behavior. Like the research conducted by Magdalena et al (2018) which examined the psychological influence of investors on investor behavior in Lampung. In this study, it was found that there was a significant influence of investor psychology on investor behavior. Other research conducted by Ahyaruddin et al (2017) also obtained the same results, namely that there was a significant influence on investor behavior.

Psychological readiness of investment is the readiness of an investor to accept the risks that will be accepted in carrying out their investment activities. This readiness is formed based on several factors that underlie the psychology, such as comfort and security, thinking bias, courage to face a risk and self-confidence. In investing in Islamic stocks, of course, investors who invest in Islamic stocks also involve their psychology and emotions in making transactions in stocks. This is because investors react to stock price movements that occur, by responding to this stock investors certainly have a sense of comfort when they find ways to invest that suit their respective risk profiles.

### **The Effect of Religiosity on Investor Behavior**

Based on the data that has been processed, a conclusion can be drawn that the X3 variable, namely religiosity, affects the investor behavior variable, this is

evidenced by a significance value of 0.00. This value is smaller than the alpha significance value of 0.05, meaning that Hypothesis 3 is accepted on the religiosity variable and has a positive and significant effect on the behavior of investors in investing in Islamic stocks in the city of Jakarta.

Religiosity is a belief or belief held by each individual towards the religion he believes in. With religiosity, the individual has the religion he adheres to. Based on the results obtained in distributing the respondents, it was found that the majority of investors who invest in Islamic stocks are aged 40 years and over, in that age range investors already have knowledge of Islamic stocks and at that age the majority are individuals who are already working and have retired. . In other words, at this age range, they are already thinking about how they can benefit but still refer to Islamic law, of course, Islamic stocks are an option for them to invest their wealth while getting rewards and avoiding provisions prohibited by Islam such as maisir, gharar and usury.

### **The Effect of Investment Knowledge, Psychological Readiness, and Religiosity on Investor Behavior**

Based on the data that has been processed, it can be concluded that the variables of investment knowledge, psychological readiness, and religiosity have a significant effect simultaneously on investors' behavior variables simultaneously. It can be seen from the calculated F value of 10.825, this value is greater than the f table value of 2.68. In addition, in this test, a significance value of 0.000, the value is certainly smaller than the alpha probability value of 0.05 ( $0.000 < 0.05$ ). So it can be concluded that simultaneously the variables of investment knowledge, psychological readiness, and religiosity have a simultaneous effect on the variable of investor behavior.

Previous studies have found that religiosity has an influence on investor behavior. Such as research conducted by Nabilah & Hartutik which examines the effect of religiosity on investment interest in the beginner stock investor community. In this study it was found that there was a significant effect of religiosity on investor interest. Other research conducted by Klein et al (2017) also obtained the same results, namely that there was a significant influence of religiosity on investor

behavior. Although this study did not use the investor behavior variable, the religiosity variable had significant results.

The results of the coefficient of determination in table 10 obtained the value of the coefficient of determination of 21.9%, which means that the variables of investment knowledge, psychological readiness and religiosity are able to explain the variables of investor behavior by 21.9%. While the remaining 78.1% is influenced by independent variables outside this study such as Islamic financial literacy, return perception, risk perception, minimal capital, risk profile, and social influence.

## **E. CONCLUSION**

Based on the results of the t-test in this study, the Investment Knowledge variable (X1) has a negative significance on Investor Behavior in investing in Islamic stocks in Jakarta. This is evidenced by the discrepancy between the results of the descriptive statistical analysis classified as very high with a negative regression coefficient, meaning that investors who have invested in Islamic stocks no longer need basic knowledge such as investment products, acceptable risks, and acceptable returns. The results of research on the Psychological Readiness variable (X2) have an influence on investor behavior in investing in Islamic stocks in Jakarta. The results of research on the Religiosity variable (X3) found a positive and significant influence on investor behavior in investing in Islamic stocks in Jakarta

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