

**MARKET INVESTING DESIRE ON SHARIA CAPITAL MARKET:  
REASON DISCOVERY ON LHOKSEUMAWE COMMUNITY**

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***Abstract***

This study aims to examine the effect of comprehension and capital through socialization as the intervening variable on the interest of the Lhokseumawe residents to invest in the Islamic Capital Market. The research method used quantitative using the SmartPLS application. The measuring instrument is using a questionnaire, and the data obtained are in the form of answers. The population samples amounted to 130 people, with the data used primary and secondary. The hypothesis testing results stated that comprehension, capital, and socialization positively and significantly affect the public interest in investing in the Sharia capital market. Likewise, through socialization, both independent variables (x1 and x2, respectively) significantly positively affect the Lhokseumawe communities' interest in investing in the Islamic capital market.

**Keywords:** comprehension; capital; socialization; interest; sharia capital market

***Abstrak***

Penelitian ini bertujuan untuk menganalisis pengaruh pengetahuan, modal dengan sosialisasi sebagai variable intervening terhadap minat masyarakat Lhokseumawe untuk berinvestasi di Pasar Modal Syariah. Metode penelitian yang digunakan adalah kuantitatif dengan menggunakan aplikasi SmartPLS. Alat ukur penelitian ini yaitu kuesioner, dan data yang diperoleh berupa jawaban dari Masyarakat Lhokseumawe terhadap pertanyaan yang diajukan. Sampel populasi yang diambil 130 orang. Data yang digunakan adalah data Primer dan Sekunder. Hasil pengujian hipotesis dalam penelitian ini dapat disimpulkan bahwa variabel pengetahuan, modal dan sosialisasi berpengaruh positif dan signifikan terhadap minat masyarakat untuk berinvestasi di pasar modal syariah. Demikian juga melalui sosialisasi, kedua variabel bebas (x1 dan x2) berpengaruh positif signifikan terhadap minat masyarakat Lhokseumawe berinvestasi di pasar modal syariah.

**Kata kunci:** pemahaman; modal; sosialisasi; minat; pasar modal Syariah

**1. INTRODUCTION**

The presence of a stock exchange in a country is an opportunity for both government and private companies to improve the economy. Issuing bonds or debt securities and Sukuk can be the government's choice to facilitate inequality in the community's economy. Then, private companies can issue shares or bonds to be sold openly to the public for profit (Nasution, 2015).

According to the Financial Services Authority (OJK), the progress of the Islamic capital market has emerged with the development of the Sharia capital market through the issuance of sharia mutual funds by PT. Danareksa Investment Management on July 3, 1997, then the Indonesia Stock Exchange in collaboration with PT. Danareksa Investment Management launched the Jakarta Islamic Index (JII) on July 03, 2000. Sharia capital market existence aims to guide investors who wish to invest their funds in a Sharia manner, supported by a fatwa on the Sharia capital market on April 18, 2001, by the National Sharia Council of the Indonesian Ulema Council (DSNMUI), and bonds effective October 30, 2002 (Toha, 2020).

Sharia shares are one of the solutions for the community to be financially independent. However, many people fail to invest, the most reason being a lack of specific and measurable goals, which comes from the investor's comprehension of investment (Rizki, 2017).

Helping a potential investor in terms of understanding in finding about the Sharia capital market is essential, where investors can avoid irrational investment practices and loss. Sufficient knowledge, experience, and business sense are required to analyze which securities to buy in investing in the capital market. Then, the investors might understand the difference between the capital market and gambling, where the current trend in the capital market is associated with fraud and triggered financially disadvantaged investors (Merawati, 2015).

Besides the investment understanding, capital is a vital instrument to be considered because the amount of capital determines the rate of return. However, some people consider the capital limit not because of profit but the amount of money they will spend. (Wijayanti, 2015).

According to the data, the number of capital market investors in Indonesia reached 1,122,668 in 2017, then in 2020 increased by 56.21%, with the number of investors reaching 3,880,753. In contrast, the number of capital market investors in 2018 is still relatively low, with only 0.33 million investors (0.14%) compared to other Asian countries (KSEI, 2020). However, the growth of the capital market in Indonesia in 2021 is very encouraging, as explained by Inarno Djajadi, the President Director of the Indonesia Stock Exchange, that the growth of the Indonesian capital market is the highest in ASEAN with the number of investors increasing by more than 50% (Dedi, 2019). Likewise, the growth of the capital market in Aceh shows a positive movement.

Based on Thasrif Murhadi (2021) as the Head of the Aceh BEI Office, capital market investment in Aceh has increased by 10,800 investors or an increase of 48% of investors until the end of September 2021 (Dedi, 2019). Then listed on the Indonesia Stock Exchange (IDX) in the province of Aceh, the investment in various capital market instruments in the local area reached IDR 2 trillion.

The increasing number was due to education on the capital market, and social media also increased the number of investors socializing in the capital market in Aceh (Dedi, 2019). Currently, most investors on the Indonesian stock exchange are from the general public who place their capital in government-owned companies, said the Head of the Aceh IDX Office, Thasrif Murhadi (Ifdhal, 2019).

National Survey result shows that the financial knowledge in the Sharia Capital Market Roadmap (2015-2019), most Indonesian people (more than 90%) are still unfamiliar with the Sharia capital market. <1%, which also happened in Lhokseumawe, one of the regencies in Aceh provinces, with about 99% Muslim.

According to Fadhillah (2022), she does not understand the capital market and never heard about it. After being explained by the researcher, she seems excited to comprehend more about the capital market. So, the interest in investing might be influenced by the amount of capital available and the level of public understanding through socialization.

## **2. METHODS**

The type of research used in this research is quantitative research with the questionnaire as a measuring instrument, and the data obtained are in the form of answers from the Lhokseumawe Community to the questions posed and using the SmartPLS tool to find the result. The following is data on the Lhokseumawe population according to the district.

**Table 1.** The Total Lhokseumawe Population in 2019

No	District	Population
1	Blang Mangat	29.674
2	Muara Dua	58.839
3	Muara Satu	33.984
4	Banda Sakti	84.705
Total Population of Lhokseumawe		207.202

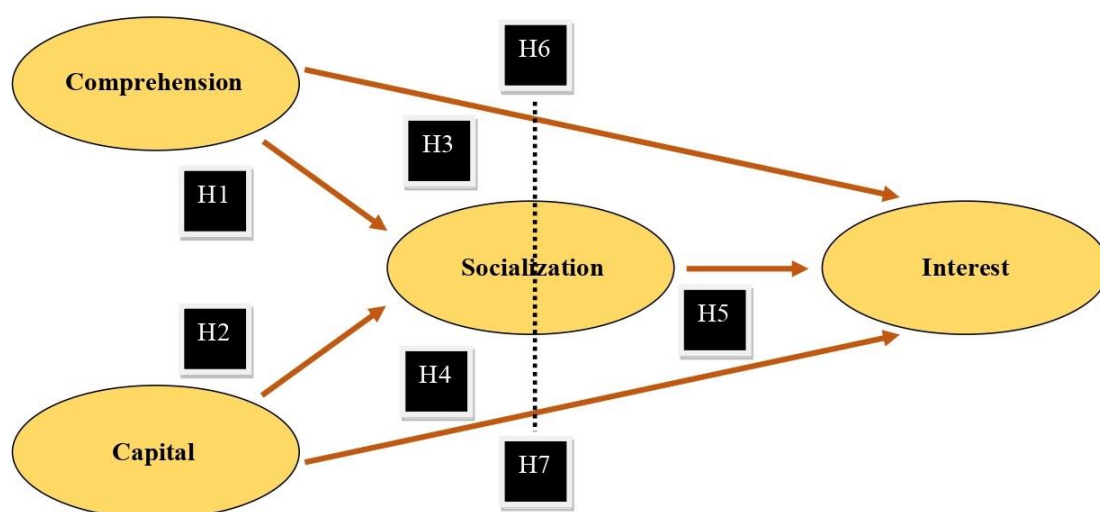
Source: BPS Kota Lhokseumawe, (2019)

In this study, the sample is determined using the incidental sampling technique, the technique of determining the sample based on anyone who

coincidentally meets the researcher can be used as sample (Sugiyono, 2010). Then the number of respondents taken in this study amounted to 130 people.

This study uses a path analysis model with a mediating influence between the independent and dependent variables. There are three variables: the independent variable (independent) is comprehension and capital, the dependent variable (dependent) is the investing interest of the Lhokseumawe Community in the Islamic Capital Market, and the intervening variable is Socialization.

**Figure 1.** Framework



## 2.1. Equations

$$Y = \beta_{0(1)} + \tau X + \varepsilon_{(1)} \quad (1)$$

$$Y = \beta_{0(2)} + \tau' X + \beta I + \varepsilon_{(2)} \quad (2)$$

$$I = \beta_{0(3)} + \alpha X + \varepsilon_{(3)} \quad (3)$$

X in this equation is the independent variable, comprehension, and capital, Y is the interest as the dependent variable, and I is the intervening variable (socialization).  $\beta_{0(1)}$ ,  $\beta_{0(2)}$ , and  $\beta_{0(3)}$  are the population regression intercepts.  $\tau$  represents the relation between the independent and dependent variables in Equation 1, and  $\tau'$  describes the relationship between the independent and dependent variables adjusted for the effects of the intervening variable in Equation 2. Thus,  $\alpha$  illustrates the connection between the independent and intervening variables in Equation 3,  $\beta$  represents the relation between the intervening and the

dependent variables modified for the effect of the independent variable in Equation 2, and  $\epsilon(1)$ ,  $\epsilon(2)$ , and  $\epsilon(3)$  are the residuals in Equations 1, 2, and 3, respectively.

### 3. RESULTS AND DISCUSSION

#### 3.1. Respondents' Characteristics

**Table 2.** Gender Description

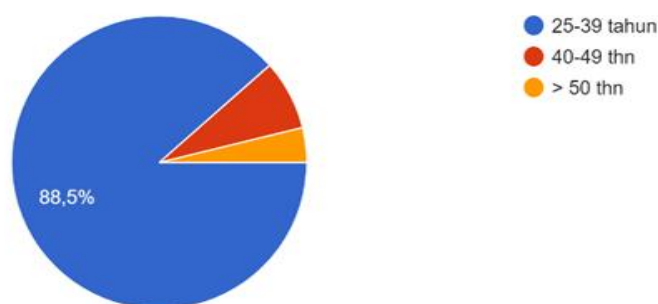
No	Jenis Kelamin	Jumlah
1.	Laki-Laki	55
2.	Perempuan	75
	<b>Total</b>	130

Table one shows that 58.3% were female respondents, as many as 75 people, and 41.7% were male, as many as 55. The conclusion is that the Lhokseumawe community's interest in investing in the Islamic Capital Market is the most dominant among women as many as 75 people at 58.3%.

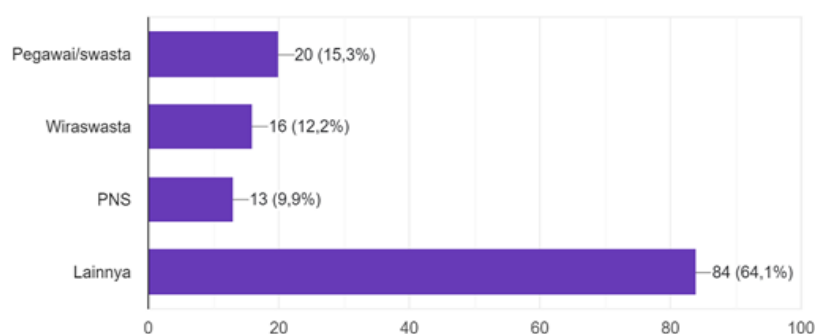
Furthermore, characteristics by age respondents are people aged 25-39 years, as many as 115 people or 88.5%, then followed by people aged 40-49 years, as many as 10 (ten) people at 7.7%, then people aged > 50 as many as 5 (five) people by 3 (three), 3%. The data can be seen in the following figure:

**Figure 2.** The Characteristic Based on Age

The next is the characteristics of respondents based on the type of work as follows:



**Figure 3.** The Respondents' Work Classification



Then followed by the characteristics of respondents are based on monthly income, which shows that respondents based on monthly income are dominated by the people of Lhokseumawe city who have an income of Rp. 500.000 – Rp. 2.500.000 as many as 85 people or 64.6%. Then, followed by the people of Lhokseumawe city, who have an income of Rp. 2.500.000 – Rp. 5.000.000 as many as 32 people or 25.2% and who have an income of >Rp. 5.000.000 as many as 13 people by 10.2%.

Then is the result of data analysis obtained from the answers to the statements given by the respondents. The descriptive statistics in this study are as follows:

**Table 3.** Statistic of The Respondents

P	STS		TS		N		S		SS		TOTAL	
	F	%	F	%	F	%	F	%	F	%	F	%
<b>X1.1</b>	3	2.3	17	12.9	38	28.8	30	22.7	44	33.3	132	100
<b>X1.2</b>	5	3.8	7	5.3	28	21.2	40	30.3	52	39.4	132	100
<b>X1.3</b>	5	3.8	8	6.1	42	31.8	31	23.5	46	34.8	132	100
<b>X1.4</b>	2	1.5	9	6.8	35	26.5	29	22	57	43.2	132	100
<b>X2.1</b>	7	5.3	7	5.3	44	33.3	40	30.3	34	25.8	132	100
<b>X2.2</b>	4	3	7	5.3	49	37.1	36	27.3	36	27.3	132	100
<b>X2.3</b>	4	3	10	7.6	43	32.6	32	24.2	43	32.6	132	100
<b>Y.1</b>	5	3.8	4	3	23	17.4	35	26.5	65	49.2	132	100
<b>Y.2</b>	3	2.3	4	3	32	24.2	34	25.8	59	44.7	132	100
<b>Y.3</b>	3	2.3	10	7.6	23	17.4	32	24.2	64	48.5	132	100
<b>Z.1</b>	6	4.5	13	9.8	36	27.3	39	29.5	38	28.8	132	100
<b>Z.2</b>	6	4.6	15	11.5	23	17.6	37	28.2	50	38.2	132	100
<b>Z.3</b>	6	4.5	15	11.4	37	28	30	22.7	44	33.3	132	100

### 3.2. Data Analysis

#### 3.2.1. Reliability Test

A variable is reliable if the Cronbach Alpha number is > 0.60. The table below shows that the research variables are reliable, so the statement items in the research variables can be used for further research.

**Table 4.** Reliability Test Results

	Cronbach's Alpha
Interest	<b>0.861</b>
Capital	<b>0.809</b>

Comprehension	<b>0.846</b>
Socialization	<b>0.889</b>

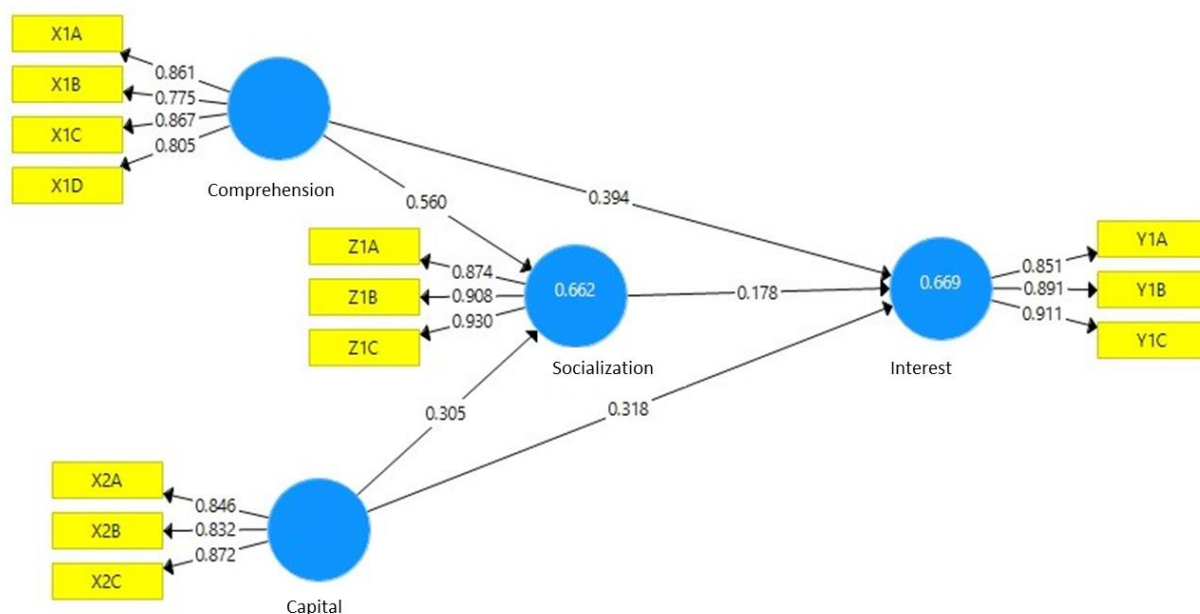
### 3.3. Result of Model Measurement (Outer Model)

#### 3.3.1. Validity Test

##### 3.3.1.1. Convergent Validity

The convergent Validity test is a relationship between reflective items and their latent variables. An indicator is valid when the loading factor value  $> 0.7$ .

**Figure 4.** Outer Model Framework



The picture above indicates that the loading factor value is more significant than 0.7, implying that the research indicators have met the validity value.

**Tabel 5.** Average Variance Extracted Value

	<b>Average Extracted (AVE)</b>	<b>Variance</b>
Interest	<b>0.782</b>	
Capital	<b>0.723</b>	
Comprehension	<b>0.685</b>	
Socialization	<b>0.818</b>	

This validity test measures the validity of the reflective indicators by correlating the indicator and construct scores. Reflective indicators are indicators to

measure an influence. It can be seen from the AVE (Average Variance Extracted) to see whether an indicator is valid.

### 3.3.1.2. Discriminant Validity

**Table 6.** Cross Loading

	<b>Interest</b>	<b>Capital</b>	<b>Comprehension</b>	<b>Socialization</b>
X1A	0.657	0.607	0.861	0.600
X1B	0.602	0.568	0.775	0.634
X1C	0.638	0.635	0.867	0.614
X1D	0.654	0.655	0.805	0.746
X2A	0.676	0.846	0.692	0.591
X2B	0.542	0.832	0.572	0.532
X2C	0.661	0.872	0.636	0.706
Y1A	0.851	0.571	0.632	0.534
Y1B	0.891	0.700	0.728	0.716
Y1C	0.911	0.687	0.683	0.644
Z1A	0.567	0.610	0.681	0.874
Z1B	0.671	0.652	0.714	0.908
Z1C	0.705	0.697	0.742	0.930

The table's results display an excellent cross-loading value because the correlation value of the indicator to the variable is higher than the correlation value of the indicator with other variables. One way to read cross-loading is by looking at the X1 loading factor.

### 3.3.2. Reliability Test

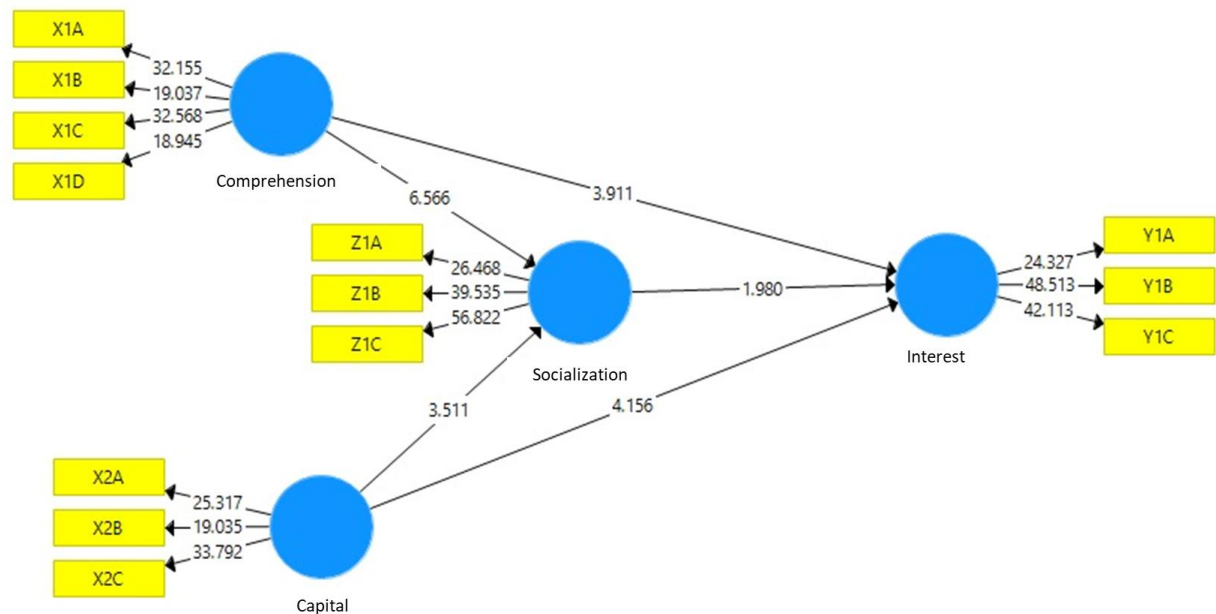
#### 3.3.2.1. Composite Reliability

Based on the test results of this study, the composite reliability value of the comprehension variable was 0.897; the capital variable was 0.887; the socialization variable was 0.931, and the investment interest variable was 0.915. Meanwhile, the value of Cronbach's alpha for the knowledge variable is 0.846; the capital variable is 0.809; the socialization variable is 0.889; and the investment interest variable is 0.861. So, it can be concluded that all of the above variables are reliable because the composite reliability is above 0.7 and Cronbach's alpha > 0.60, so the questionnaire can produce stable or constant measuring results.



### 3.4. The Structural Model Results (Inner Model)

**Figure 5.** Inner Model Framework



The picture above explains that the comprehension variable has the highest indicator value, 32,568, with the lowest indicator value, 18,945. Then on the capital variable, the highest indicator value is 33,792, and the lowest is 19,035. Then the highest socialization indicator value is 56,822, and the lowest is 26,468. The last is the interest variable, with a result of 48,513 for the highest score and 24,327 for the lowest score.13,00068.

#### 3.4.1. Determination Test (R2)

**Table 7.** Determination Test Results

	<b>R Square</b>
<b>Interest</b>	0.669
<b>Socialization</b>	0.662

The result shows that the R-Square value of socialization is 0.662. As a result, comprehension and capital variables affect the socialization variable by 66.2%. Then, the R-Square value of the interest variable is 0.669, implying that the comprehension and capital variables affect the interest variable by 66.9%.

Furthermore, the remaining 33.8% and 33.1% are respectively influenced by other variables outside the variables in this study.

### 3.4.2. Path Coefficients

**Table 8.** Path Coefficients Results

	<b>Interest</b>	<b>Capital</b>	<b>Comprehension</b>	<b>Socialization</b>
Interest				
Capital	0.318			0.305
Comprehension	0.394			0.560
Socialization	0.178			

This path coefficient measurement is between -1 to 1. If the value is 0 to 1, the relationship is positive, and if the value is 0 to -1, it implies a reverse. Then, the result of this study states a positive relationship between the variable connection path.

### 3.5. Hypothesis Testing

#### 3.5.1. T-Test

The t-test is used to determine each independent variable's effect on the dependent variable partially. Independent variables in this research are comprehension, capital, investment interest, and socialization on public interest in investing in the Islamic capital market as the dependent variable.

In the bootstrap resampling method in this study, the hypothesis is accepted if the significance value of t-values is more significant than 1.96 and the p-values are less than 0.05, meaning that  $H_a$  is accepted and  $H_o$  is rejected and vice versa. Based on the results of processing using the SmartPLS program, the results t-test is as follows:

**Table 9.** t-Statistic Test Results

	<b>T Statistics ( O/STDEV )</b>	<b>P Values</b>
<b>Capital -&gt; Interest</b>	4.156	<b>0.000</b>
<b>Capital -&gt; Socialization</b>	3.511	<b>0.000</b>
<b>Comprehension -&gt; Interest</b>	3.911	<b>0.000</b>
<b>Comprehension-&gt; Socialization</b>	6.566	<b>0.000</b>
<b>Socialization -&gt; Interest</b>	1.980	<b>0.048</b>

### 3.5.2. Specific indirect effects

**Table 10.** Indirect Effects

	<b>T Statistik</b>	<b>P Values</b>
<b>Capital X2-&gt; Socialization -&gt; Interest Y</b>	<b>1.628</b>	<b>0.104</b>
<b>Comprehension X1 -&gt; Socialization Z -&gt; Interest Y</b>	<b>1.960</b>	<b>0.051</b>

The way to see the indirect effect is the same as the provision to know the t-test. So, the conclusion is that comprehension and capital influence the public interest in investing in the Sharia capital market through socialization as an intervening variable.

### 3.5.3. Relevance Predictive

**Table 11.** Predictive Relevance

	<b>SSO</b>	<b>SSE</b>	<b>Q<sup>2</sup> (=1-SSE/SSO)</b>
<b>Interest</b>	390.000	189.859	0.513
<b>Capital</b>	390.000	390.000	
<b>Comprehension</b>	520.000	520.000	
<b>Socialization</b>	390.000	182.567	0.532

Predictive relevance is a value to show how good the observed value is, and it can be determined by using the blindfolding test above 0. The meaning is that the value already has good observation and vice versa. Then based on the data processed, the predictive relevance value in this study already has a good observation value because the predictive relevance value is above 0.

### 3.5.3. Fit Model

The accuracy of the model with data or Fit Model is the degree that shows how capable the developed model is of explaining the data. The Fit Model can be seen from the NFI values or the normed fit index. NFI values ranging from 0 to 1 are derived from a comparison between the hypothesized model and a specific independent model. The model has a high degree of fit if the value is close to 1. In this study, the NFI value can be seen in the table below:

**Table 12.** Fit Model

	<b>Saturated Model</b>	<b>Estimated Model</b>
SRMR	0.070	0.070
d_ULS	0.450	0.450
d_G	0.306	0.306
Chi-Square	226.949	226.949
NFI	0.819	0.819

#### 3.5.4. F-Square

F-square existence is to calculate the magnitude of the influence between variables with Effect Size. The f square value of 0.02 is determined as a small value, 0.15 as a medium value, and 0.35 as a significant value. Values less than 0.02 can be ignored or considered to have no effect (Hair et al., 2016).

**Table 13.** F-Square

	<b>Interest</b>	<b>Capital</b>	<b>Comprehension</b>	<b>Socialization</b>
<b>Interest</b>				
<b>Capital</b>	0,120			0,122
<b>Comprehension</b>	0,147			<b>0,410</b>
<b>Socialization</b>	0,032			

So based on the table of F Square values above, the significant effect size with the F Square criteria  $> 0.35$  is non-existent. And the medium effect is with F Square between 0,15 to 0.35 is the effect of comprehension on interest. Then, the impact of comprehension on interest, capital on interest, and socialization is small. Meanwhile, there is no negligible effect because no one has an f-square value  $< 0.02$ .

#### 3.6. Discussion

Based on the hypothesis testing results, it can be concluded that the understanding and capital variables positively affect the public interest in investing in the Islamic capital market. The result is in accordance with the research conducted (Rahmawati, 2017), "The Analysis of Mataram City Investor Interest in Investment in the Sharia Capital Market." The outcomes of this study also indicate

internal and external factors. Internal factors affecting investors' interest in the city of Mataram are the halal factors that exist in the Islamic capital market and the halal level of profit sharing that will be obtained when investing in the Islamic capital market. Meanwhile, external factors causing the lack of investment interest are the lack of comprehension of the Sharia capital market. It is associated with Wibowo's opinion (2019) that investment interest is influenced by investment knowledge. It can be interpreted that someone who has an investment understanding tends to invest because comprehension will lead people to decide to invest to minimize risk and obtain profits investing.

In addition, the capital variable also has a significant effect on investment interest, proven by the capital construct, which has a t-statistic value of 4.156 greater than 1.96 and a p-value of 0.000 less than 0.05. The significant effect can be clarified by the fact that when the capital variable increases, the investment interest variable increases, and vice versa.

Correspondingly, based on the value of the socialization construct, the t-statistic value of 1.980 is more significant than 1.96, and the p-value is 0.048, which is lower than 0.05. Socialization significantly affects investment interest in the Sharia capital market.

In addition, based on the value of comprehension and capital mediated by socialization with the t-statistic value at 0.104 and 0.051, respectively, the p-value of both independent variables are  $0.00 < 0.05$ , indicating a significant impact on investing interest in the Sharia capital market.

#### **4. CONCLUSIONS**

According to studies conducted by researchers, there is a significant influence between comprehension and capital on the interest of the Lhokseumawe community to invest in the Islamic capital market. As well as the role of socialization in bridging comprehension and providing money to finance in the Islamic capital market has a significant influence. However, there is a discrepancy with the results in the field that there are still people who do not understand the Islamic capital market. Thus, it is appropriate for the Lhokseumawe community to be given socialization regarding the understanding of practices and those related to personal finance for the Lhokseumawe community as capital to invest in the Islamic capital market.

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