

## Student Investor's Attentiveness In Islamic Stocks

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### Abstract

The stock market is a meeting place for investors and go public companies, one of parties included in investors is student of faculty of economics and business that is expected to become an expert in the stock market. Student investor's attentiveness is influenced by several factors such as the return perception and financial literacy. This study employs a quantitative associative approach while a set of questionnaire were asked to students of Faculty of Islamic Economics and Business, UIN Ar-Raniry Banda Aceh. Using multiple linear regression analysis, it showed that both return perception and financial literacy affect investment attentiveness. However, both independent variables only contribute 29% to affect dependent variable; there are other variables affect the investment attentiveness which were not included in this study. Either adding more variables or using different type of research method is suggested for further study.

**Keywords:** Return perception, Financial literacy, Investment, Islamic stock market.

### Abstrak

Pasar modal merupakan tempat bertemunya investor dan emiten, di mana salah satu pihak yang termasuk dalam investor adalah mahasiswa fakultas ekonomi dan bisnis yang diharapkan dapat menjadi investor di pasar modal. Minat investor mahasiswa dipengaruhi oleh beberapa faktor seperti persepsi *return* dan literasi keuangan. Penelitian ini menggunakan pendekatan kuantitatif asosiatif dan mengumpulkan data dengan menyebarkan kuesioner kepada mahasiswa Fakultas Ekonomi dan Bisnis Islam UIN Ar-Raniry Banda Aceh. Sebutkan jumlah populasi, sampel, dan teknik pengambilan sampel? Dengan menggunakan analisis regresi linier berganda, hasil penelitian menunjukkan bahwa persepsi *return* dan literasi keuangan berpengaruh positif terhadap minat investasi. Namun, kedua variabel bebas tersebut hanya menjelaskan sebesar 29% variasi minat investasi mahasiswa, sedangkan sisanya dijelaskan oleh variabel lain yang tidak dimasukkan dalam penelitian ini. Penelitian selanjutnya disarankan untuk menambah variabel lain atau menggunakan metode penelitian yang berbeda.

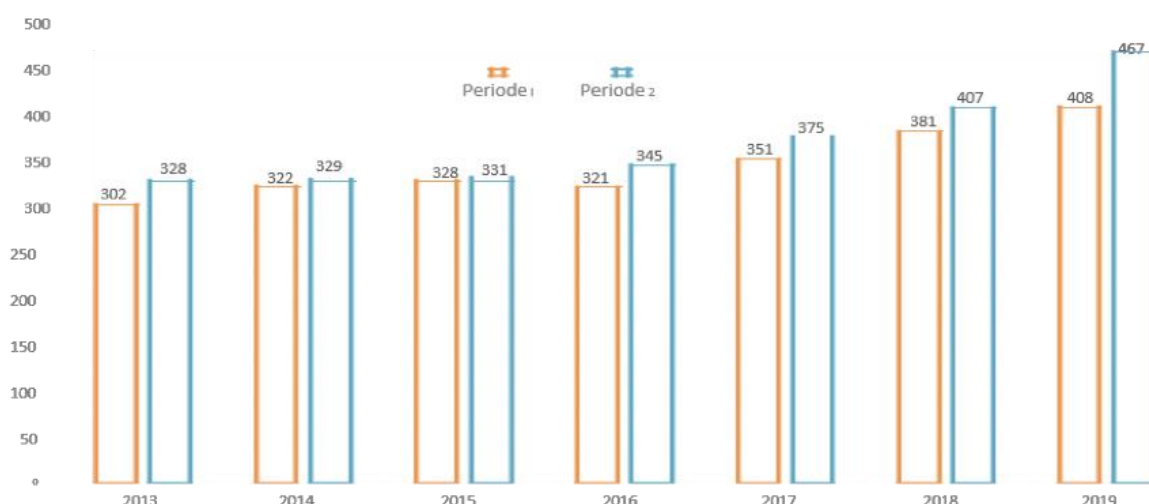
**Kata kunci:** Persepsi *Return*, Literasi Keuangan, Investasi, Pasar Modal Syariah.

## INTRODUCTION

Investing in stocks is best done since one was young or was in college, because stocks are an investment instrument that can provide long-term returns while it can provide short-term gain as well. Moreover, advances in digital technology have made it easier for investors to access Online Trading so that it is now more user friendly and more attractive to youth (Raymond & Indrawan, 2020). Educational programs on investment and finance are needed to increase attentiveness in students in investing. Thus, The Indonesia Stock Exchange (IDX) is also very aggressively promoting the “Yuk Nabung Saham” program because it wants to change public perception, especially students, that saving is not only in banks but also in stock market instruments such as stocks. With only IDR100,000, students can open an account in securities company. These efforts have been made by the IDX through socialization on seminars, workshops, social medias, and special course, for example, for students of the Faculty of Economics and Islamic Business (FEBI) UIN Ar-Raniry (Zulchayra, Ibrahim, and Fitria, 2020).

The existence of an Islamic investment gallery within the FEBI UIN Ar-Raniry Banda Aceh aims to increase student's awareness and attentiveness in investing in stock market. The gallery was established with the cooperation between campus, IDX, and a securities company. Still, not many students have lower attentiveness in investing in the stock market, especially Islamic stocks. Islamic stocks continue to increase, but on the other hand, students as academics who are expected to have higher level of financial literacy do not show much attentiveness in investing in Islamic stocks, especially students of the Faculty of Economics and Islamic Business UIN Ar-Raniry.

The development of Islamic stocks has increased every year. The market itself in Aceh was also increased, based on Thasrif Murhadi's statement as the head of IDX Branch in Aceh: “compared to the number of investors in 2018, there was an increase from 7,400 to 10,800 investors by the end of September 2019” (Antara, 2019). Figure 1 below shows the development of Islamic stocks in Indonesia.



Source: Financial Service Authority (Otoritas Jasa Keuangan, 2020)

**Figure 1.** The Development of Islamic Stocks

Islamic stock are securities for the ownership of a company based on Islamic principles in which all of these companies' mechanisms and production do not conflict with Islamic law. Jakarta Islamic Index (JII) is one of the Islamic stock indexes in Indonesia (Mubarok, Darmawan, & Luailiyah, 2017). Based on Figure 1, the Islamic stocks are increasing in number from 2013 to 2019.

Stock is a letter of evidence or a sign of ownership of the capital in a limited company. Thus, the stockholder is the owner of the company. The more stocks he owns, the greater power he has for the company. Meanwhile, Islamic stock is a term to define stocks of companies that have business activities and the way they are managed do not conflict with sharia principles such as gambling, usury, producing prohibited goods such as alcoholic beverages. The Indonesia Stock Exchange has some indexes for Islamic stocks, one of them is the Jakarta Islamic Index (JII) which includes all stocks that meet the qualifications of sharia principles set by the National Sharia Council (DSN).

Setting aside money or income to develop optimally through a wide selection of instruments such as stocks, bonds, mutual funds and various others to achieve the desired future profit is called investment (Tim Wesfix, 2015). According to Reilly & Brown in Manan (2017:185) the definition of investment is "a commitment to tie up current assets for some period of time into the future in order to obtain income that is

able to compensate for investor sacrifices in the form of, (1) attentiveness in assets at a certain time; (2) inflation rate; and (3) uncertainty of future income". Investments can be divided into two types based on the assets, namely real asset and financial assets. Real assets are tangible investments such as buildings, vehicles and so on. While financial assets, namely in the form of documents (securities) traded in the stock market such as stocks, bonds, warrants, and so on, are also traded on the money market, such as deposits, commercial paper, money market securities (SBPU?) and so on (Manan, 2017).

In investing, it must be known that every investment contains an element of inherent risk, and that must be realized from the start so that whatever the return that will be obtained will always be directly proportional to the risk. If an investor is willing to accept high risk, he will receive high return and vice versa. High return is also related to the amount of money invested, if an investor invests a lot of money, the rewards will also increase (Susanto, 2012). Investors cannot be separated from the hope of always getting the desired profit according to the plan that has been made, therefore an investor must be able to make the right forecasts and predictions in planning (Manan, 2017).

According to Raymond (2020: 158), attentiveness is defined as "a desire that arises from within a person or is given from someone who is the originator in a purchase decision, where that person is the first to propose ideas to others to buy a product or service". Investment attentiveness is the desire to find out about the type of investment, will take the time to learn more about investment by attending training and seminars on investment (Pangestika, 2019). Then if someone is attentive in investing, he will focus on investing or tend to practice it or try it directly in the instrument of attentiveness so that someone will be more proficient in his attentiveness. Investors' buying attentiveness can be identified through the following indicators (Khotimah et al., 2011):

- a. Transactional attentiveness; a person's tendency to buy a product.
- b. Referential attentiveness; a person's tendency to refer products to others.
- c. Preferential attentiveness; the behavior of someone who has a primary preference for the product. This preference can only be overridden if something happens to the preference product.

d. Exploratory attentiveness; the behavior of someone who is always looking for information about the product he is interested in and looking for information to support the positive characteristics of the product.

Investment attentiveness as discussed above could be affected by some determinants, in this study, researchers want to explore more about the effect of perceived stock returns and financial literacy.

According to Deviyanti, Purnamawati and Yasa (2017), the perception of stock market returns is the perception of potential investors on the rate of return on profits or investment returns in market instruments. Capital in an investment is in the form of dividends and capital gains for the risk rewards that have been faced by an investor. Jogyanto in Tandio & Widanaputra (2016:2324) states "returns are divided into two, firstly returns that have occurred (actual returns) which are calculated based on historical data, and secondly returns that are expected (expected returns) will be obtained in the future".

Christanti and Mahastant (2011) say that personal financial needs are based on the experience of investors in seeing the value of investments and calculations on consumption expenditures as truly independent, which includes information on target returns from investments to meet personal finances, estimated funds for investment, the desire to diversify. , looking back at the performance of the stock portfolio held in the past, looking at other investment alternatives. So that personal financial needs become one of the factors considered by investors in investing.

One of the contents of these factors that support the study for this return is the consideration of investors regarding their investment targets. One of the objects that may become the investment target of investors is of course profit, in this case it can mean capital gains or returns. So that the return perception is one of the factors that can influence a person's interest in investing.

The indicators to determine the return perception include (Mudhrikah, 2018):

a. Invest on the basis of high profits

In stock investment, there must be advantages and risks such as "high risk, high return" which means the higher the return on investment, the higher the risk faced. Stocks have the potential for very high profit returns with the distribution of dividends

and capital gains. Therefore, investors will look for high profits in the basis of their investment.

b. Investing on the basis of dividends

Dividends are part of the company's profits, the amount of which is determined by the board of directors and approved by the shareholders' meeting to be distributed to shareholders. An investor when making an investment will definitely expect a dividend on the shares he has bought.

c. Invest on the basis of capital gain

Capital gain is the profit obtained from the difference between the purchase price and the selling price of the stock, of course the selling price must be higher than the purchase price. Most investors prefer to benefit from capital gains compared to dividends. This is because the value of dividend profits is not too large and is only obtained once or twice.

d. Invest on the basis of bonus shares

Bonus shares are shares that are distributed free of charge to shareholders of the company based on the number of shares owned. So that investors will be interested in buying shares in the company that will distribute the bonus shares.

According to the Financial Services Authority, literacy is defined as the ability to understand, so that financial literacy is the ability to manage funds owned so that one can develop and live more prosperously in the future. Financial literacy is the level of knowledge, skills, public confidence regarding financial institutions and their products and services as outlined in the index size parameters (Putri & Hamidi, 2019). Meanwhile, financial literacy of Islamic stock market is the level of knowledge and ability of an investor in managing their finances, who has a rational attitude for making investment decisions on Islamic stock market instruments, so that an investor can manage his finances wisely and provide benefits in his economic life in the future in investing in Islamic stocks.

According to Pradikasari and Isbanah (2018), someone who has a high level of literacy tends to be wiser and bolder in making riskier investment decisions. The role of universities as forming students' financial literacy is very important, this can be done in the form of learning related to investment which in the end can be used as a provision for students to make financial decisions, both when they are still students and when they

become workers (Sari, 2015). Deviyanti (2017) also stated that someone who has good financial literacy has better responsibilities financially. Someone who has good financial literacy is easier to determine financial products and services that suit their needs and abilities in an effort to improve welfare (Otoritas Jasa Keuangan, 2017)

There are several indicators that can affect financial literacy according to Harsanto in Batubara, Pulungan, & Yenti (2020), including:

1. Able to make a surplus in his finances; In this case, it relates to the extent to which a person is able to increase the financial assets owned.
2. Understand and know clearly the amount of money that must be saved and invested every month; This is to illustrate that in managing finances you must have savings so that if unexpected things happen, you still have adequate savings so that all the money you have is not channeled only for investment, but has their respective portions and minimizes errors in managing individual finances.
3. Knowing the Islamic capital market instruments in accordance with their profile and background; By knowing the Islamic financial capital market instruments, a person will be able to find out the type of investment by studying deeper into the financial product and then adjusting it to the profile and background of the person.

Return perception is the assumption of profits and rewards in the form of dividends and capital gains on an investment that has been made by an investor in capital market instruments. In investing, everyone certainly wants high profits, so that it arises about the assumption of profits that will be obtained in the future. This makes it a motivation for an investor to invest, so that all his efforts and money are not in vain. The return perception is closely related to interest. Because with the return or profit, someone will be interested in doing these activities, especially stock investment. Students invest in the hope that they will get profits which will help increase income independence in the future standard of living. In the research of Christanti and Mahastanti (2011), it is said that one of the factors considered by investors in investing is the presence of personal financial needs.

Return perception is an assumption of profit, which is one of the most considered factors by an investor because every investor has high profit expectations. Dividends and capital gains are assumptions of students in in stocks investing, the

higher the assumption of profit or return on an investment, the higher attention in investing in the capital market.

Deviyanti, Purnamawati and Yasa (2017) found that the return perception had a positive and significant individual effect on student interest in investing in stocks in the capital market, while Marlin (2020) stated that the return perception had no significant effect on investment interest in line with the results of Purboyo, Zulfikar, and Wicaksono's (2019). The inconsistency of the research results made the researchers formulate the first hypothesis as follows:

H01: Return perception has no effect on student investor's attentiveness in Islamic stocks.

Ha1: Return perception affects student investor's attentiveness in Islamic stocks.

Financial literacy can be interpreted as a series of processes or activities to improve the knowledge, skills, and confidence of investors in order to be able to manage finances in investing better. The function of investor financial literacy is as a consumer of financial services and products, investors must know about the benefits and risks of investment instruments and their rights and obligations as investors so that investors can make better financial decisions according to their needs. Pangestika and Rusliati's research (2019) stated that learning in lectures will affect financial literacy. Lectures introduce various financial knowledge including investment and capital markets, especially at the FEBI UIN Ar-Raniry Banda Aceh has capital market related courses that can improve students' financial literacy, as well as provide investment learning support facilities, namely the existence of an investment gallery in the hope that students can develop knowledge of practices in real stock investing. Education plays an important role in the formation of financial literacy.

Furthermore, financial literacy in students aims to be able to deepen knowledge in investing and manage finances wisely so that they can make decisions and minimize risks that will occur in the future. In stock investing, the higher the return or profit, the higher the risk. Therefore, financial literacy is very important in stock investing in order to achieve high profits and avoid losses for a student investor. Research of Pangestika and Rusliati (2019) found that someone who has financial knowledge accompanied by confidence in their ability to manage finances can understand what they will face, such as gaining profits or facing the risk of loss. So it can be concluded that the return



perception and financial literacy has a close relationship to the investment attentiveness of a student because a student should have a good financial literacy, specifically literacy in stock market to have return perception.

Research conducted by Aren and Zengin (2016) showed that financial literacy has a significant influence on student investment interest. Deviyanti, Purnamawati and Yasa (2017) also found that financial literacy has a positive and significant individual effect on student interest in investing in stocks in the capital market, in line with the results of research by Waskito, Putri and Hamidi (2019), Marlin (2020), and Darmawan, Kurnia and Untung (2019).

Furthermore, Hisan (2019) found that study department does not influence the Islamic financial literacy while Sarigul (2014) stated otherwise. Thus, researchers are curious to study the effect of financial literacy on investment attentiveness because researchers conceive levels of financial literacy is indeed different in different research locations that might lead to different results. Moreover, in this study the author focuses only on financial literacy of stock market, so the second hypothesis of this study will be as follows:

H02: Financial literacy of stock market has no effect on student investor's attentiveness in Islamic stocks.

Ha2: Financial literacy of stock market affects student investor's attentiveness in Islamic stocks.

There are other factors that influence student to invest in the Islamic stock market, so researchers want to find out, such as the effect of return perception on student attentiveness in investing in stocks in the stock market since every investor would want a high level of profit, especially for student investors (Taufiqoh, Diana, & Junaidi, 2019). One of the results that investors always want is profit, especially high returns. Because a student invests in the hope of getting a profit which will help increase income independence in the future standard of living.

In the research of Christanti and Mahastanti (2011), one of the factors considered by investors in investing is the presence of personal financial needs. Based on the results of the National Survey, Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in 2016 the level of understanding (literacy) of Indonesian society towards the stock market increased by 4.4%, namely

29.66% compared to the first year in 2013 which was only 21.84% (Otoritas Jasa Keuangan, 2017). According to Pradikasari and Isbanah (2018), someone who has a high level of literacy tends to be wiser and bolder in making riskier investment decisions. The role of universities as forming students' financial literacy is very important, this can be done in the form of learning related to investment which in the end can be used as a provision for students to make financial decisions, both when they are still students and when they become workers (Sari, 2015).

In the case of students of FEBI UIN Ar-Raniry Banda Aceh, sufficient knowledge and information, both in formal and non-formal class, are provided. However, the attentiveness in stock investing among them are still low based on researchers' mini interviews with them. This phenomenon leads the researchers to conduct this study, to gain more insight in economics students about their return perception and financial literacy related to investment attentiveness.

## METHODOLOGY

The approach used in this research is an associative quantitative approach with the type of data used is primary data. In data collection, researchers used field research methods (field research) as a data collection technique by using a survey in the form of a questionnaire as a research instrument. The questionnaire used in this study is a closed online questionnaire using Google Forms.

Questionnaires were distributed to students from all departments of FEBI UIN Ar-Raniry Banda Aceh with the following population and sample provisions:

**Table 1.** Population and Sample

| Departments       | Student Population | Percentage | Sample     |
|-------------------|--------------------|------------|------------|
| Perbankan Syariah | 260                | 43.48      | 104        |
| Ekonomi Syariah   | 232                | 38.80      | 93         |
| Ilmu Ekonomi      | 106                | 17.72      | 43         |
| <b>Total</b>      | <b>598</b>         | <b>100</b> | <b>240</b> |

Source: FEBI UIN Ar-Raniry Banda Aceh-processed (2021).

To obtain sample, this study employs stratified random sampling technique with a sample size of 240 students (minimum) based on the results of the calculation of the Slovin formula with an error tolerance of 5%.

### Operational Variables

This study has two independent variables: return perception and financial literacy of stock market while dependent variable is student investor's attentiveness in investing in Islamic stock market. The definitions and measurement of the investigated variables are described in their operational variables in Table 2.

**Table 2.** Operational Variables

| Variables   | Definition   | Indicators   | Measurement Scale |
|---|--|--|-------------------|
| <b>Investment Attentiveness (INATIV)</b>            | Attention to find out about the type of investment, will take the time to learn more about investment by attending training and seminars on investment (Pangestika & Rusliati, 2019) | a. Transactional attentiveness<br>b. Referential attentiveness<br>c. Preferential attentiveness<br>d. Exploratory attentiveness<br>(Khotimah et al., 2011)   | Ordinal           |
| <b>Return Perception (REPER)</b>                    | Investor's assumption on the rate of return or profit in an investment (Mudhrikah, 2018).  | a. Invest on the basis of high profits<br>b. Investing on the basis of dividends<br>c. Invest on the basis of capital gain<br>d. Investing on the basis of bonus shares<br>(Mudhrikah, 2018)   | Ordinal           |
| <b>Financial Literacy of Stock Market (FILITSM)</b> | The ability to make effective judgments and decisions of money management on stock market (Batubara et al., 2020)  | a. Able to make a surplus in finances.<br>b. Understand and know clearly the amount of money that must be saved and invested<br>c. Knowing the capital market instruments according to their background and profile<br>(Batubara et al., 2020) | Ordinal           |

Source: Processed data (2021).

## Data Analysis

Before data being regressed, the questionnaire was tested its validity and reliability then the model is tested its classical assumption to ensure the goodness of data.

$$INATIV = a + b_1 REPER + b_2 FILITSM + e \dots \dots \dots (1)$$

INATIV is the Investment Attentiveness, REPER is the return perception, FILITSM is the financial literacy of stock market,

a is the constant term, b1 and b2 are the estimated coefficient of independent variables, and e is the error term.

If the significance probability value is less than 0.05 (5%), then an independent variable has a significant effect on the dependent variable. The alternative hypothesis ( $H_a$ ) is accepted, and the null-hypothesis ( $H_0$ ) is rejected if the significant level  $> 0.05$ . The model is processed with SPSS 23 software.

## RESULTS AND DISCUSSION

### Validity and Reliability Tests

Table 3 reports the validity test in this study was carried out statistically, using the Pearson Correlation Test, the items posed in the questionnaire to measure the variables are all valid.

**Table 3.** Validity Test

| Items of Variabel | r-count | r-table | Sig.  | Remark |
|-------------------|---------|---------|-------|--------|
| REPER1            | 0.753   | 0,114   | 0.000 | Valid  |
| REPER2            | 0.765   |         | 0.000 | Valid  |
| REPER3            | 0.749   |         | 0.000 | Valid  |
| REPER4            | 0.746   |         | 0.000 | Valid  |
| FILITSM1          | 0.799   |         | 0.000 | Valid  |
| FILITSM2          | 0.828   |         | 0.000 | Valid  |
| FILITSM3          | 0.781   |         | 0.000 | Valid  |
| INATIV1           | 0.728   |         | 0.000 | Valid  |
| INATIV1           | 0.744   |         | 0.000 | Valid  |

|         |       |       |       |
|---------|-------|-------|-------|
| INATIV1 | 0.707 | 0.000 | Valid |
| INATIV1 | 0.733 | 0.000 | Valid |

Source: Processed data (2021).

Next, Table 4 also shows that all the values of the return perception variables, financial literacy and investment attentiveness are reliable since the value of Cronbach's Alpha is greater than 0.6. These show that all items of questionnaire have been responded consistently by the respondents, thus they be used for further analysis.

**Table. 4** Reliability Test

| No | Variabel | Total Item | Cronbach's Alpha | Remar<br>k |
|----|----------|------------|------------------|------------|
| 1. | REPER    | 4          | 0.746            | Reliable   |
| 2. | FILITSM  | 3          | 0.721            | Reliable   |
| 3. | INATIV   | 4          | 0.705            | Reliable   |

Source: Processed data (2021).

### Classical Assumption Tests

As stated in research methodological part, after ensuring its validity and reliability, the study performs classical assumption tests to ensure the goodness of data. The findings of the classical tests are reported in Tables 5 to 7.

### Normality Test

**Table 5.** Normality Test

| One-Sample Kolmogorov-Smirnov Test |                         |
|------------------------------------|-------------------------|
|                                    | Unstandardized Residual |
| Asymp. Sig. (2-tailed)             | .0094                   |

Source: Processed data (2021).

Table 5 reports the findings of normality test based on the **One-Sample Kolmogorov-Smirnov Test**. As shown in Table 5, the study found a significant value of unstandardized residual of 0.094, which is greater than 0.05. This finding implies that the variables of this study are normally distributed.

### Multicollinearity Test

**Table 6.** Multicollinearity Test

| Variable | Collinearity Statistics |       | Result               |
|----------|-------------------------|-------|----------------------|
|          | Tolerance               | VIF   |                      |
| REPER    | 0.841                   | 1.189 | No multicollinearity |
| FILITS   | 0.841                   | 1.189 | No multicollinearity |
| M        |                         |       |                      |

Source: Processed data (2021).

Based on Table 6, the tolerance value of  $X_1$  and  $X_2$  is more than 0.10. The value of VIF is smaller than 10. Based on these data, there is no multicollinearity in this study, so the research can be continued to the next stage.

### Heteroscedasticity Test

**Table 7.** Heteroscedasticity Test

| Variable | Sig   | Result                |
|----------|-------|-----------------------|
| REPER    | 0.176 | No heteroscedasticity |
| FILITS   | 0.678 | No heteroscedasticity |
| M        |       |                       |

Source: Processed data (2021).

The table shows that the Glejser test has an insignificance value of both independent variables is greater than 0.05 so this study did not experience symptoms of heteroscedasticity.

### Multiple Regression Analysis

**Table 8.** Multiple Regression

| Model 1  | Unstandardized Coefficients |            | Standardized Coefficients |
|----------|-----------------------------|------------|---------------------------|
|          | B                           | Std. Error | Beta                      |
| Constant | 5517.634                    | 840.364    |                           |
| REPER    | 0.275                       | 0.52       | 0.87                      |
| FILITS   | 0.439                       | 0.65       | 0.362                     |
| M        |                             |            |                           |

Source: Processed data (2021).

As observed from Table 8, the estimated constant has a positive value of 5517.6 meaning that if return perception and financial literacy of stock market the value is 0, then investment attentiveness is 5517.6, it means that even without the influence of independent variables, the attentiveness in investing is already high. The multiple linear regression coefficient of return perception variable has a positive value of 0.275, this shows that every 1 unit change in the perception of Islamic stock market returns has caused an increase in student attentiveness in investing by 0.275. Moreover, the regression coefficient of the financial literacy variable is also positive at 0.439, this indicates that every change in 1 unit of financial literacy of Islamic stock market has caused an increase in student attentiveness in investing in the Islamic capital market by 0.439.

**Table 9.** t-Test

| Model 1               | t     | Sig.  |
|-----------------------|-------|-------|
| REPER                 | 5.334 | 0.000 |
| FILITSM               | 6.732 | 0.000 |
| Dependent Variable: Y |       |       |

Source: Processed data (2021).

It is known that the sig. value for the effect of return perception on investment attentiveness is  $0.00 < 0.05$  and the sig. value for the Islamic stock financial literacy is 0.00 as well. This shows that the return perception as well as financial literacy of Islamic stock market have significant effect on the attentiveness partially. Thus, the hypothesis Ha1 and Ha2 are both accepted.

### **Return Perception and Investment Attentiveness**

The results of the study stated that return perception has a significant positive effect on student attentiveness in investing. It means that the higher the return perception on Islamic stock investment among students, the more students will be interested in investing. Students invest in the hope that they will make a profit which will help increase income independency in their future standard of living. Therefore, the involvement of students in investment gallery activities such as seminars and capital market courses will increase knowledge about the level of profit analysis when investing, so that students' interest in investing in stocks will also be even greater.

The results of this study are in line with the research conducted by Deviyanti, Purnamawati and Yasa (2017) that resulted the positive effect of return perception on investment attentiveness as well as the research of Tandio and Widanaputra (2016) that found a significant effect of return perception on investment decisions.

### **Financial Literacy and Investment Attentiveness**

The results of the study stated that financial literacy had a significant positive effect on student attentiveness in investing in the Islamic stocks. The higher the financial literacy of a student, the higher the student's interest in investing because a student who has good financial literacy is able to improve the quality of decision making and good financial management and can use money wisely to be channeled into the right account to be able to make money or profits in the future, such as investing that will generate income.. In addition to taking the capital market courses (or other subjects related to the capital market and investment), FEBI students are also given the opportunity to take part in a series of activities carried out by investment gallery as well as programs offered by study department or faculty, so they can also increase or improve their financial literacy. This means that investment attentiveness of students can be influenced by financial knowledge so that they are able to prioritize their needs based on their finances effectively and efficiently.

The results of this study are in line with research conducted by Waskito, Putri and Hamidi (2019) which stated that financial literacy in this case is closely related to individual or personal financial management which includes investment decisions, funding, and asset management properly. Then research conducted by Darmawan, Kurnia and Rejeki (2019) stated that financial literacy has a significant effect on investment attentiveness as well.

**Table 10.** F-test

| ANOVA <sup>a</sup> |                |     |              |        |                   |
|--------------------|----------------|-----|--------------|--------|-------------------|
| Model              | Sum of Squares | df  | Mean Square  | F      | Sig.              |
| Regression         | 600204527.667  | 2   | 300102263.83 | 60.878 | .000 <sup>b</sup> |
| Residual           | 1424639646.426 | 289 | 4929548.950  |        |                   |
| Total              | 2024844174.092 | 291 |              |        |                   |



a. Dependent Variable: INATIV  
b. Predictors: (Constant), REPER, FILITSM

Source: Processed data (2021).

Based on the results of the simultaneous test (F-test), the significance value is 0.000. So it can be concluded that there is significant effect of return perception and the financial literacy on student investor in investing in the Islamic stocks. Therefore, the hypothesis Ha3 is accepted.

**Table 11.** Determination Coefficient

| Model Summary <sup>b</sup>                                 |                   |          |                   |                            |
|--|-------------------|----------|-------------------|----------------------------|
| Model  | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1  | .544 <sup>a</sup> | .296     | .292              | 2220.25876                 |
| a. Predictors: (Constant), X <sub>1</sub> , X <sub>2</sub> |                   |          |                   |                            |
| b. Dependent Variable: Y                                   |                   |          |                   |                            |

Source: Processed data (2021).

The value of R Square ( $R^2$ ) is 0.296 or 29.6% indicates the magnitude of variations in dependent variables are explained by changes in the independent variables. Changes in return perception and financial literacy of Islamic stock market explained variations in student investor attentiveness by 29.6%, while the rest 70.4% is explained by other variables, which are not examined in this study, such as risk, motivation, and minimum amount required to invest.

Findings on this research indeed contribute to the investment studies; student investors are suggested to deepen their knowledge in the area of investment and finance to invest better. Moreover, high return also attract students to invest, so that other parties related to university students should educate them better about perceived return.

## CONCLUSION

This study measured and analyzed the effects of perceived return and financial literacy on investment attentiveness among students in FEBI UIN Ar-Raniry Banda Aceh. Using the multiple regression analysis, the study found that the effect of return perception and financial literacy on investment attentiveness in Islamic stocks,

particularly to university students studying at Islamic economics and business faculty. Thus, to improve students' attentiveness investing in Islamic stocks, it is expected that campus to enhance its collaboration with other parties related capital market such as Indonesia Stock Exchange, Financial Service Authority to conduct more workshops on Islamic stock to improve student's financial literacy and their knowledge on gaining maximum benefits from diversifying investment in Islamic stock.

Limitation of this research is that only two independent variables involved, it is suggested to the next researchers to add more determinants of students' attentiveness in Islamic stocks, such as risks and income. Another suggestion is to expand research area to gain more insight in this area of study.

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