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Academic community's investment decision in sharia stock market: The impact of financial literacy

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Abstract

This study aims to determine the impact of Islamic financial literacy on the academic community investing in the Islamic capital market. The research methodology uses qualitative interpretive techniques. Data were collected through observation and in-depth interviews with the academic community, who became informants determined using the purposive sampling technique. The results revealed that the academic community has high financial literacy because they received special education through investment courses and particular Islamic capital markets for students and training for lecturers and other staff. However, it has yet to have a maximum impact on investment decisions in the Islamic capital market. The reason is that the implementation and assistance from education and training results must be done optimally. Another cause is the level of income and risk the community thinks, creating boredom to invest.

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Introduction

Financial literacy benefits governments, bankers, entrepreneurs, social groups, financial markets, academic circles, and other organizations (Al-Tamimi & Al Kalli, 2015). However, the benefits of financial literacy have yet to be maximized. This condition is reflected in Indonesia's financial literacy index, which is still low. Until August 2022, Indonesia's financial

literacy index reached only 38%. While the Islamic financial literacy index is 8.11%, this figure is undoubtedly still relatively low according to the financial literacy and inclusion survey by the Financial Services Authority, which shows 21.84% of Indonesians have good financial literacy (OJK, 2019). Several previous research has studied financial literacy, such as Hidayat & Machmud (2019), Widityani et al. (2020), Syafril (2021), Alfarisi et al., (2020), Khotiawan & Luthfiansyah (2017), Yunus et al. (2021), and Fithrie et al. (2022).

On the other hand, the increase in the number of investors in the capital market in Indonesia is good enough but still lagging other neighboring countries. A previous study states that the number of stock accounts in Indonesia tends to be minor, at 600,000 accounts, compared to Thailand, which is 25 million accounts. Retail market investors in Indonesia are still 0.39% of the total Indonesian population of 276 million. Investors from other countries, such as Malaysia and Singapore, have reached 30% of the total population (OJK, 2022; Astuti et al., 2018).

From the literacy index, the contribution of the Islamic capital market is also relatively low. In the OJK survey with independent institutions in 2021, of 5,106 respondents, only one in 10 claimed to have used Islamic capital market instruments. This achievement is far below the results of a survey of the banking, insurance, pawnshops and pension funds industries (OJK, 2022). From this data, the literacy of the Indonesian people towards the Islamic capital market is still at the level of 15%. Meanwhile, the level of inclusion of the Indonesian people in the Islamic capital market is still at the level of 4% (Arifin, 2022). Many empirical studies have found that investment decisions are indeed influenced by low literacy levels (Raut, 2020), (Albaity & Rahman, 2019), (Al-Tamimi & Al Kalli, 2015), (Kumari, 2017), (Awais et al., 2016) (OECD, 2020).

The low level of Islamic financial literacy in Indonesia also contributed to Maluku Province, which has a shallow level of Islamic financial literacy, only 2.9%. This figure is only higher than NTT, West Sulawesi, and Papua and far behind North Maluku, reaching 12.73%. Meanwhile, Maluku's contribution to the Islamic capital market is also very low, only able to contribute 0.02% (OJK, 2022). It means the Islamic financial market in Maluku still has a different resonance than traditional capital markets. Therefore, society should be reintroduced to the Islamic capital market (Abbass et al., 2022; Hasan et al., 2022; Malkan, 2022; Kemu, 2016).

The low level of Islamic financial literacy in Indonesia also contributed to Maluku Province, which has a shallow level of Islamic financial literacy, only 2.9%. This figure is higher than East Nusa Tenggara, West Sulawesi, and Papua and far behind North Maluku, reaching 12.73%. Meanwhile, Maluku's contribution to the Islamic capital market is also very low, only able to contribute 0.02% (Sabir et al., 2021; Saedi & Hamedi, 2018; Antara et al., 2016). Likewise, the critical role college community in the intellectual life of investing in the Islamic capital market is through the investment gallery (Caroline, 2016). Until the end of 2019, the number of investments in investment galleries is 465 Indonesian Stock Exchanges throughout Indonesia and will increase in March 2021 to 507 investment galleries (IDX - Investment Gallery, 2022).

The investment gallery shows that Islamic universities have the potential as suppliers of investors in the Islamic capital market (Ulmi et al., 2022). The existence of investment galleries in Islamic universities is also one of the solutions to overcoming low financial literacy and decision-making in investing (Jusoh & Yusdi, 2022; Dwivedi et al., 2015; Yahaya et al., 2019). A significant effort has been outreaching by the government to bring in community actors and middle-class investors through the Investment Gallery, which was built on campuses and launched by the Indonesia Stock Exchange in 2012. The investment gallery offers three-in-one ideas of a partnership between IDX, colleges, and companies securities should introduce the capital market theory and its applications in the field (IDX - Investment Gallery, 2022).

The contribution of universities to financial literacy through investment galleries has been

shown in previous research. The existence of an investment gallery as a forum for higher education literacy positively impacts students' demand for investment (Mulyadi & Oktapiani, 2020). This finding is corroborated by several other studies (Rinaldo and Puspita, 2021; Syaifullah et al., 2019; Shofwa, 2017; Jalari & Marimin, 2020; Astuti et al., 2018).

This condition is different from the existence of an investment gallery at Ambon Islamic State Institute (IAIN Ambon). The investment gallery in IAIN Ambon was founded in 2017. The campus under the control of the Ministry of Religion has 6,000 students and 328 staff (lecturers and administration staff). This tremendous potential has yet to contribute to increasing investment in the Islamic capital market. This inability is reflected in the contribution of the academic community in investing their shares, where the average investor chooses conventional stocks over sharia. Up to 5 years running, only 189 academics registered as investors in PT Philip Sekuriti Indonesia – Indonesia Stock Exchange. Unfortunately, several accounts are not always active, and some investors have sold their shares in their entirety and no longer carry out the buying process.

Jalari & Marimin (2020) found that the contribution of the academic community in the Islamic capital market is at most 30% of the total investors there are. The low investment of the academic community in the Islamic capital market is due to a need for knowledge and understanding on campuses where the academic community is an investor (Elmizan et al., 2022; Chen & Volpe, 1998). In addition, information systems are limited and less accessible, with limited professional and expert human resources in the field of the Islamic capital market. Product Sharia is limited to being used as a mutual fund portfolio (Jalari & Marimin, 2020). Another cause of low capital market literacy is an assumption in the community that transacting in the capital market requires hundreds of millions to billions of capitals. Hence, people with small capital are reluctant to invest (Kemu, 2016). The previous research results in California in 1998 and several other countries with 924 student respondents showed that financial literacy was included in the low category. Other studies also found the same (Margaretha & Pambudhi, 2015; Remund, 2010).

To overcome low literacy, every community member must be financially literate and take the initiative to improve their financial literacy. Without literacy, a person's judgment and behaviour in making financial decisions are imprecise and cannot lead to success (J. Hastings & Mitchell, 2021); (Hastings & Mitchell, 2020; Kaiser & Menkhoff, 2017; Hauff et al., 2020; Kovács & Terták, 2019; Tejero et al., 2019; Lusardi, 2019; Fu, 2020; Nasution, 2019).

Sufficient literacy becomes important to various investment-related topics, especially for investors who desire to invest in the stock market (Saedi & Hamedi, 2018). In addition to financial literacy, financial experience, skills, and sufficient confidence, the academic community of IAIN Ambon must choose the right time, have consistency in playing sharia shares, and believe in the great benefits of the existence of an investment gallery. Therefore, this study aims to determine the impact of financial literacy and barriers to financial literacy investment in the IAIN Ambon academic community in the Islamic stock market.

Literature Review

Financial Literacy

Financial literacy is knowledge and understanding to make wise financial decisions, improve personal and community financial well-being, and engage in economic activities (OECD/INFE, 2020). To achieve personal financial well-being, the Reserve Bank of India combines awareness, skills, attitudes and behaviour with information and understanding to help people make wise financial decisions (Kumari, 2017). Financial literacy is defined by the Monetary Authority of Singapore's Quantitative Research on Financial Literacy Levels as a person's capacity to make wise judgments and manage finances (Giglio, 2021). Others define literacy as the ability to read, analyse, manage, and communicate about personal financial conditions that

affect material well-being (Zait & Berteau, 2014). As explained Kim (2004) and Baron-Donovan et al. (2005), financial literacy is a person's basic knowledge to survive in the modern era, which is the ability to understand financial concepts.

Financial literacy is the ability to use knowledge and manage financial resources for good financial well-being (Huston, 2010). Financial literacy is managing cash and payment situations, opening savings accounts and obtaining credit, understanding health and life insurance, and comparing offers and plans for future financial needs (Emmons, 2005). It is effective in making financial (ANZ, 2011). Financial literacy is about one's ability and confidence to consider short-term and long-term planning because economic conditions constantly change (Remund, 2010). This condition requires information that the public must understand to decide because it is related to financial consequences (Soejono & Mendari, 2022).

Low-income countries often have lower levels of financial literacy than high-income countries. In addition, there are persistent disparities and poor levels of financial literacy among women, those with low incomes, and those with low levels of education (Departemen Literasi dan Inklusi Keuangan OJK, 2021) (SLNKI, 2021). Figure 1 shows the financial literacy index in Indonesia.

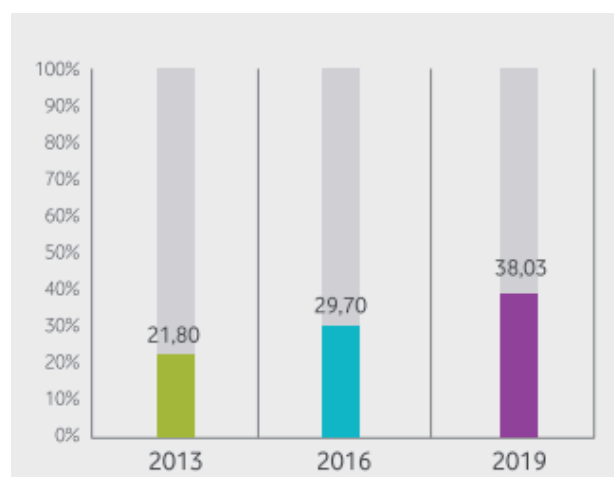


Figure 1. Indonesia Financial Literacy Index 2013-2019
Source: (OJK Financial Literacy and Inclusion Department, 2021)

Improving public financial literacy and using it wisely is considered a factor relevant to welfare and is crucial for facing changing economic conditions (OECD/INFE, 2018; Roa & Villegas, 2022; Lotto, 2020). Therefore, financial literacy has always been an interesting topic and is often discussed in national and international forums (Kusumaningtuti & Setiawan, 2018; Al-Tamimi & Al Kalli, 2015).

Despite the differences in terms, meanings and concepts, a financially literate person can understand how the capital markets and financial institutions work, household cash flow, the advantages of having an emergency fund, and the basics of borrowing. This list of competencies has clear consequences on what can be measured as financial literacy. A person who lacks the resources to support his life and family can face several risks, including an uncontrollable debt burden due to poor spending or lack of long-term planning (Hung et al., 2009). People may suffer bad credit, bankruptcy, foreclosure, or severe consequences due to a lack of personal financial awareness (Fernando, 2021).

Financial literacy and the capacity to manage personal resources are critical in everyday life. Financial difficulties are not just a result of a lack of income. Financial mismanagement, such as improper use of credit cards or lack of financial planning, can also lead to financial problems. Budget constraints can cause anxiety and a lack of confidence. Financially literate

people will be better equipped to handle their financial planning, maximising the time value of money (Hastings & Mitchell, 2011) and improving their standard of living (Yushita, 2017), (Otoritas Jasa Keuangan, 2016).

Financial literacy is the most significant factor in social welfare, proper development, and financial inclusion (Gretta, 2017). Financial literacy is one of the essential factors in improving welfare because it provides information and knowledge for the public to have a bank account (Gautam et al., 2022; Rastogi et al., 2021).

On the other hand, financial literacy is highly correlated with economic conditions. Those who study economics in college are much more likely to show higher levels of financial literacy later in life. It is also a finding in several countries to assess the future impact of financial literacy on financial behaviour. Because for them, financial literacy can be influenced by the experience of saving and investing from an early age (Lusardi, 2008a; Bucher-Koenen et al., 2021). Therefore, financial literacy aims to increase the knowledge and abilities of clients and the larger community (Larquemin, 2015).

Islamic Financial Literacy

The Islamic financial system is spreading worldwide and can be used as an alternative to existing options. Since its inception, the Islamic financial system has been used to meet the demands of the Muslim community and is now widely accepted (Setyawati & Suroso, 2016). Islamic financial literacy also influences a person's attitude towards financial actions, especially when distinguishing between conventional and Islamic funding (Lusardi, 2008a). Islamic financial literacy can also be described as understanding finance in sharia compliance. It is a religious obligation for Muslims to learn about Islamic finance (Bley & Kuehn, 2003), (Al-Tamimi & Kalli, 2009).

Islamic financial products have become the focus of several previous studies. Sharia financial literacy research is usually carried out along with creating sharia-based financial products (Majid & Nugraha, 2022). The study Usman et al. (2022) combining shariah compliance and knowledge of shariah compliance shows that a basic understanding of shariah compliance significantly impacts customer satisfaction when utilising e-banking as an Islamic banking product. Likewise, fiqh knowledge, halal products, and social influences have a reasonably sizeable positive relationship (Marzuki, 2020). Fishbein & Yzer (2003) used an integrative behaviour prediction model to bridge the Islamic financial literacy gap. In contrast, there is a significant relationship between Islamic financial literacy and preferences for using Islamic financial services (Sardiana, 2016). Other research examined the relationship between student knowledge and other individual variables showing that Islamic banking vocabulary differs from mainstream finance terminology. Most students are more familiar with conventional banking terms and concepts than Islamic financial products (Bley & Kuehn, 2003).

Currently, the literacy level of Indonesian people in financial service institutions is still shallow. It impacts the low utilisation of services and products by financial institutions. This condition also occurs in the Islamic capital market (Malkan, 2022; Sabir et al., 2021). Table 1 shows Islamic financial literacy in the financial services sector. Besides the sharia banking industry, the sharia pawnshop industry and sharia financing institutions have a sharia financial literacy index that is relatively larger than other sharia financial industries. Strategic programs must be implemented to develop Islamic finance, significantly optimising the promotion of Islamic finance to increase public literacy and preferences because of the low Islamic financial literacy in Indonesia (Khan & Arif, 2022; H. Nasution, 2017).

Table 1. Islamic Financial Literacy in the Financial Services Sector

| Sharia Financial Services Sector | Islamic Financial Literacy | |
|----------------------------------|----------------------------|------|
| | 2016 | 2019 |
| Banking | 6,63 | 7,92 |
| Insurance | 2,51 | 3,99 |
| Pension fund | 0,0 | 2,97 |
| Financial institutions | 0,19 | 4,01 |
| Pawnshop | 1,63 | 4,51 |
| Capital market | 0,02 | - |
| Microfinance institutions | - | 0,25 |

Sumber: (OJK, 2019)

Sharia Capital Market

According to Law Number 8 of 1995, the implementation of public offerings and securities trading, public companies related to issued securities, as well as institutions and securities-related professions, all of which are considered part of the capital market (UU RI No. 8 Tahun 1995). The enactment of Law Number 19 of 2008 concerning State Sharia Securities (SBSN) on May 7, 2008, marked a new turning point in the growth of the Islamic capital market. This law is required as a legal basis to issue state sharia securities or state Sukuk. The Government of Indonesia first released the SBSN series IFR0001 and IFR0002 on August 26, 2008. Bapepam-LK amended Bapepam LK Regulation Number II.K.1 concerning Criteria and Issuance of List of Sharia Securities and IX.A.13 concerning Issuance of Sharia Securities on June 30, 2009 (Direktorat Pasar Modal Syariah OJK, 2022).

Stocks are considered securities in theory because they serve as proof of ownership equity in a company. With this proof of ownership, the shareholders are then entitled to a portion of the profits generated by the company's operations (Huda, 2005). According to sharia principles, equity participation with the right to share is advantageous to this operation. Sharia principles consider this idea a musharaka practice or syirkah (Direktorat Pasar Modal Syariah OJK, 2022).

It calls for an effort to introduce a capital market that will increase Indonesia's financial literacy since banks are the most recognised type of financial institution in Indonesia (99.07%), followed by capital markets (13.97%) (Departemen Literasi dan Inklusi Keuangan OJK, 2021). Figure 2 shows people's understanding of the industry financial institutions in Indonesia.

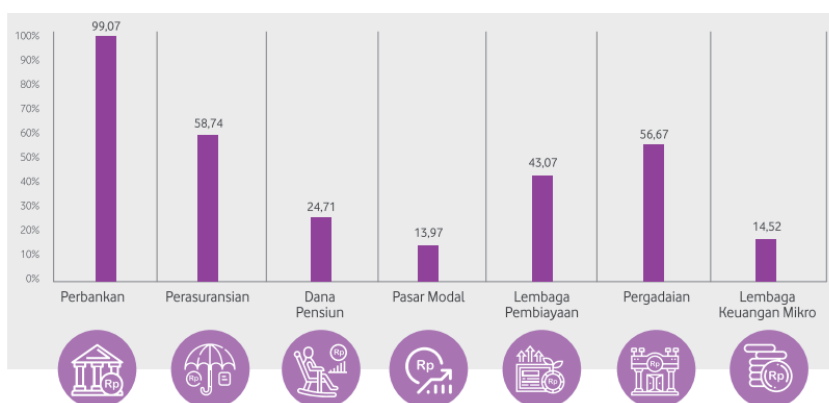


Figure 2. Indonesian Public Knowledge of Financial Institutions
 Source: (Departemen Literasi dan Inklusi Keuangan OJK, 2021)

"Islamic capital market" refers to operations that do not conflict with sharia law based on the term "capital market". Goods and transaction methods do not conflict with sharia principles. However, Islamic capital market operations generally are almost the same as conventional capital markets. Financial literacy can be applied broadly or specifically to increase public

understanding of the Islamic capital market, including investing in the capital market. Empirically, the capital market's knowledge and public utility are among the lowest compared to other financial services such as banking, insurance, finance, pawnshops, and pension funds (Sudakova, 2018).

The capital market serves as a source of money for businesses and the government and a forum for fund owners to carry out investment activities. The capital market provides various services and infrastructure to assist buying, selling, and other related transactions (Rahmadi, 2009). One of the reasons for the growth of the Islamic capital market is to meet the demands of Muslims who want to invest by sticking to sharia (Pepinsky, 2013). According to Thomson Reuters (2015), this factor also impacts the increasing contribution of Islamic finance worldwide. It is hoped that the capital market will be introduced not only in theory but also in actuality (Patma et al., 2021; Kusumaningtuti & Setiawan, 2018; Auditya, 2019; Ardiana et al., 2020).

In Indonesia, the Islamic stock market is currently developing. Although not as fast as Islamic banking, this development is increasing, in line with the growth of Islamic finance in Indonesia. The products and services offered by the Islamic stock market must make it easier for the public to access them widely. In 2021, there are 484 sharia shares, and in 2022 there are 524 shares. Meanwhile, the capitalisation of the Sharia Stock Exchange on the Indonesia Stock Exchange is the Jakarta Islamic Index (IDR 2,295.446.40 billion), Sharia Stock Index (IDR 4,422,323.73 billion), Jakarta Islamic Index of 70 (IDR 2,581,420.00 billion), and IDX-MES BUMN (IDR 17745,531.52). (OJK, 2022).

Currently, the Islamic stock market has been introduced and implemented in almost all universities in Indonesia as part of a strategy to increase Islamic financial literacy. The low Islamic stock market should be a concern for all Muslims, including the world of universities (Astuti et al., 2018; Al-Tamimi & Al Kalli, 2015; Gallery & Gallery, 2010). Figure 3 shows data on investment galleries that have been established in Indonesia. One of them is the existence of the Indonesia Stock Exchange (IDX) investment gallery in universities as a means of introducing the Islamic stock market to the academic community.

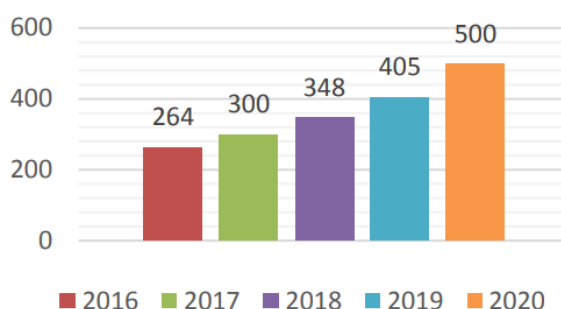


Figure 3. Growth of Investment Galleries in Indonesia 2016-2020
 Source: (BEI-IDX, 2021) BEI-IDX, 2021

Several types of financial literacy research on campuses or schools have also been carried out, including Malkan (2022), Tian & Wang, (2022), Philippos & Avdoulas (2020), Pangestu & Karnadi (2020), Gill & Bhattacharya (2019), Oseifuah et al. (2018), Mudzingiri et al. (2018), Ergün, (2018), Da-Silva (2016), Margaretha & Pambudhi (2015), Azlan et al. (2015) Cull & Whitton (2011), and Beal & Delpachitra (2003).

According to (Gill & Bhattacharya, 2019), low financial literacy will increase economic problems. Several efforts have been made to overcome this problem, i.e., introducing financial

education through investment galleries and educational institutions' curricula. These suggestions are also recommended by (OECD, 2016) OECD (2016), Walstad et al. (2017), Daradkah et al. (2020), and Raut (2020). Furthermore, Nasution & Nasution (2019) found that some factors affect Islamic finance students' financial literacy: parents, knowledge, economy, gender, and information technology. Parents' education and income are the main factors that can increase Islamic finance students' financial literacy.

Methodology

This study uses a qualitative approach and interpretive analysis. This research is based on positivism. It is also called an interpretive approach because the study data is more comfortable interpreting the strengths found in the field. The research data was collected through observation and in-depth interviews with the academic community, especially the Faculty of Sharia and Islamic Economics, which consisted of 12 students, 5 lecturers, and 3 staff as key informants. The technique of selecting informants is using purposive sampling based on research needs. Each informant is chosen based on specific considerations with special conditions: students who have attended lectures with Islamic financial management, investment, and Islamic capital markets courses. Meanwhile, the lecturers and administrative staff were chosen because they had participated in the sharia stock market training conducted by IDX-Indonesian Stock Exchange.

An interview instrument was developed using capital market knowledge, risk, and income indicators to determine investment decisions. In addition to interviews, data on investment documents from the academic community were also obtained from PT. Philip Securitas Indonesia and the Indonesia Stock Exchange. Furthermore, the analysis was carried out interactively analytic and took place intensely until the data obtained were saturated through data reduction, presentation, and conclusion stages.

Results and Discussion

Financial Literacy of the Academic Community of IAIN Ambon

The results of interviews show that some of the informants need to understand in detail—for example, knowledge of Islamic capital market products such as mutual funds, stocks, and bonds. The informants (12 students, 5 lecturers, and 3 staff) understand mutual funds, stocks, and bonds. From the interviews about capital market knowledge, risk, income, and investment decision indicators, informants have yet to impact investment fully.

"I know financial literacy because it was taught during the Islamic capital market training. In college, I learned theoretically about the Islamic capital market, whether it is stocks, bonds, and mutual funds. In practice, I have never done it. I also got informed that investing in shares is expensive," said WR, a seventh-semester student.

SR, a 5-semester student of the Islamic Economics Study Program, conveyed a similar response. "I took courses in investment and economics in Indonesia and the Islamic capital market, but that is theoretical. In practice, I have never known it. There is indeed training, but I have not attended it yet."

FR (fifth-semester student, involved actively in student organisation) has a different answer. He has joined capital market training. He admitted that he only knew the capital market but did not understand basic financial literacy. "I heard about capital markets from friends who participate in investment activities on the IDX, but if you asked me about Islamic financial literacy, I do not understand in detail. I have not found sufficient socialisation of it," he said.

Informants' understanding of Islamic capital market literacy shows that many academics, especially students, still need to learn it. Theoretically, students get their theory in class. However, the theory was later discontinued in practice. Students who invest or are interested in investing as an effort to achieve their goals or desires get benefits in the future or want to

add more in-depth knowledge by practising the knowledge they have.

Interviews show that several students who invest in the IAIN Ambon BEI Investment Gallery feel happy because they can develop their knowledge. They invest in pleasure without any coercion from others. Besides, they feel the benefits of the investments they make.

However, students not interested in investing in the IAIN Ambon BEI Investment Gallery have several reasons that show a need for more knowledge about stock investment. Their knowledge of investment still needs to be improved, and there is a need for additional information about the investment. Their knowledge about investing benefits and advantages creates a pleasurable feeling that makes them want to apply their knowledge by investing.

The findings of this study are in line with the findings (Darmawan et al., 2019), which did not find a relationship between student investment interest and investment literacy. This implies that investing in the Islamic stock market requires more than just investment knowledge. The same thing was stated in research (Aryani, 2018), (Tanusdjaja, 2018), (Aini et al., 2019), which did not find a relationship between investment in the Islamic capital market and literacy. However, this study is different from the research (Malkan, 2022), (Jalari & Marimin, 2020), (Merawati & Putra Semara, 2015), (Syaifullah et al., 2019), (Herawati & Trisna, 2020), (Zaenal Arifin, 2022) which found that students' interest in investing had a positive impact due to literacy.

According to Lusardi & Mitchell (2008), financial literacy is conceptualised as knowledge of basic financial concepts and the ability to perform simple calculations. Researchers also consider financial literacy synonymous with financial knowledge (Hilgert et al., 2003; Bucher-Koenen et al., 2021). From the two definitions given above, investing knowledge is basic financial knowledge about how to calculate some money to set aside some for the future. Investing is a promise to set aside some money to make a profit in the future (Tandelilin, 2017).

An interview with IDX-BEI Ambon strengthens these findings. It shows that the lack of IAIN Ambon academics in investing in the Islamic capital market is due to the perception of the Islamic stock market, which is essentially the same as the general stock market. There is also usury and harm. In addition, there needs to be more literacy about Islamic stock market products such as mutual funds and Islamic bonds (Maza, 2016), (Huda, 2005). According to the IDX-BEI manager, several students and community members have been given training in the Islamic stock market and practice on how to invest in shares. Muslim investors are reluctant (Gorib & Asbaruna, 2022) because they do not know the difference between conventional and sharia investments (Gorib & Asbaruna, 2022). The differences that underlie sharia investment and conventional investment, among others, lie in the factors of purpose, legal basis, institutions, and ownership of funds.

Regarding the risk of investing in the Islamic capital market, interviews with the academic community of IAIN Ambon found that there needed to be more knowledgeable about the risks that would be accepted if one invested. For this reason, knowledge about the risks or losses in investing in the Islamic stock market must also be known by investors. "Initially, I still invested in sharia shares because I received a profit. However, lately, I have continued to suffer losses, and in the end, I sold all the shares I had," said YW, a 7th-semester student. It was also confirmed by a lecturer in Sharia Business Management, RK. "Initially, I tried to invest in stocks. Initially, it was profitable. I think this is one way of investing for the family later. However, after a few months, about 5 months later, how come I lost? There was never a profitable result again. In the end, I temporarily did not buy shares. I even had time to sell some of the shares that I owned. It has been about 3-4 months without playing stocks," he said.

What has been experienced by the academic community reinforces the statement that investing in the capital market requires knowledge, experience, and sound business judgment to determine which assets to invest in will be purchased (Rooij et al., 2011; Arifin, 2022; Halim, 2005). When investing in the stock market, having sufficient knowledge is essential to prevent

losses (Bucher-Koenen et al., 2021).

Before deciding to invest, an investor must have a basic understanding of investment. It is necessary to continue to learn and update skills to anticipate losses with solid literacy in the stock market so investment strategies can be handled effectively (Rooij et al., 2011). Interviews with IDX-BEI stated that the community or informants' perception of the importance of basic investment knowledge strengthens the findings of this study.

This study supports the findings, which found that the return variable affects the investment interest variable in the capital market (Tandio & Gede, 2016). It is different from research which claims that return does not affect interest in investing in the capital market (Aini et al., 2019). One of the main motivations that drive people to invest is the result of the investment. Returns are given to investors for their courage in taking risks on their investments (Westcott, 2016). The amount of money invested, and the shares choice determine the size of the return received from the investment. A person's interest in investing can be triggered by the desire to obtain high returns (Purboyo et al., 2019).

HH, a 9-semester student of the Islamic Economics study program, said that he always relied on his parents' donations to survive. However, he was also interested in investing in the stock market after attending the training. "To buy shares, I usually use my parents' submissions. In addition to paying boarding fees, I try to invest in the stock market. However, indeed, I am still cautious in choosing which stock. Indeed, there is a sense of worry, not to cause the risk of loss. I have also experienced losses several times. I usually discuss with friends before buying shares and attend training by IDX-BEI to know the pros and cons of investing in stocks because I am not an expert."

Students who want to invest in the capital market must have good financial literacy to maximise opportunities and minimise risks. Student financial literacy is obtained through lectures, seminars, or looking for information that can increase knowledge for investing.

In contrast, to OK, the alumni, who are also a lecturer in the Sharia Economics Study Program, revealed that he fully understands the risks of investing in shares in the capital market. "If we are not wise to see developments or stock fluctuations in the market, it will be hazardous when we buy. So, knowledge about the capital market or how to invest in good stocks must be known by investors, especially young investors such as students, the risk of loss continues to be experienced," he said.

This result supports El Ghattis (2016) and Wibowo (2019), who stated that those who wish to invest in the capital market must have good financial literacy to maximise opportunities and minimise risks. Financial literacy can be through lectures, seminars, or looking for information that can increase knowledge for investing. This study's results align with previous research conducted by Al-Tamimi & Al Kalli (2015).

The IDX-BEI Ambon often organises stock market education and training for universities in Ambon and forms a capital market student community or group. "So usually there is a post-training sharing or discussion to find out the extent of the impact of the training. Also, to provide knowledge on how to invest in shares so as not to cause losses," said AA, IDX-BEI Ambon staff.

Based on the interviews with several students, they were pleased to participate in the training session organised by IDX-BEI, where they gained knowledge about the Islamic capital market, analytical skills, and up-to-date information. This study's results align with Wibowo (2019) that capital market education affects investment interest. Tandio & Gede (2016) also found that investment interest was strongly influenced by capital market training.

After participating in the capital market training, several challenges made the IAIN Ambon academic community reluctant to invest. One of the challenges is that they lack capital. They can only learn about the Islamic capital market because their pocket money is insufficient to meet their basic needs. It supports Tanusdjaja (2018), Sanu (2016), Aryani (2018), Margaretha & Pambudhi (2015), and Yushita (2017).

Several efforts to increase the awareness of the community will grow to be able to invest:

introducing the Islamic capital market to educational institutions such as universities through training, seminars, and Islamic capital market schools, as well as holding discussions and group studies as a learning tool (Hashmi, et al, 2022; Astuti et al., 2018; Al-Tamimi & Al Kalli, 2015; Gallery & Gallery, 2010). This tactic has yet to be proven effective in spurring the academic community's interest to start investing. The findings of this study differ from Sakdiyah et al. (2018), who found that interest can influence decisions about risky investments to some extent. This study's findings align with Ulmi et al. (2022) and Sulistyowati (2015) who found that investment interest impacts investment choices.

Investment Decision of the IAIN Ambon Academic Community

The low investment in the Islamic capital market that occurred in the academic community of IAIN Ambon was acknowledged by several lecturers who were met. "What I know is that investment is important for the future. However, investing in the Islamic capital market, I do not understand it in depth. For me, the existence of an investment gallery at IAIN Ambon can increase the community's literacy in investing, both in Sukuk, mutual funds and sharia bonds. Nevertheless, this must be disseminated in detail to all community members," said AM, a senior lecturer at the Faculty of Sharia and Islamic Economics at IAIN Ambon.

KP, administrative staff at the Faculty of Sharia and Islamic Economics, IAIN Ambon, said similarly. According to him, when asked about the decision to invest in the Islamic capital market, he did not know. For him, Islamic capital market investment is new, and the establishment only knows it of an investment gallery at IAIN Ambon. "Until now, I have not invested because I do not know how. I had attended the training, but after that, I forgot because there was no coaching or mentoring to invest in," he said.

The absence of investment gallery activities socialisation to informants impacts Islamic capital market knowledge about investment transactions. The academic community at IAIN Ambon needs to be given more knowledge about the Islamic stock market. It can be achieved through teaching and outreach to all students, which can be provided by Institutes, Faculties, and Study Programs in partnership with the Indonesia Stock Exchange. This information can pique students' interest in investing.

This study's findings reveal informants' attitudes and preferences in investing in the Islamic stock market. As consumers of financial products and services, the academic community is expected to know and understand the functions and benefits of these financial institutions and to change their investment behaviour for the better. Meanwhile, the academic community of IAIN Ambon can choose financial services and products according to their needs to improve their welfare. Of course, understanding and awareness are essential factors in investing in the Islamic stock market. It shows that someone will have more choices to invest in the Islamic stock market because it is influenced by high financial literacy.

This result supports Malkan (2022) who shows that when individuals gain a deeper understanding of investment, their desire to invest in the Islamic capital market will increase. A higher level of investment knowledge can be influenced by financial literacy (Peng et al., 2007; Saeedi & Hamedi, 2018; Abbass et al., 2022; Hasan et al., 2022; Kemu, 2016).

The investment of the academic community in the Islamic capital market, especially among IAIN Ambon students, shows that it is strongly influenced by parental income, pocket money earned, the surrounding environment, or family considerations. This tendency raises a person's interest in things such as the amount of pocket money depending on the average amount spent by students. The amount of pocket money is also determined by the amount of student income available for investment, the type of parental occupation and the amount of parental income. SM, a seventh-semester student in the Islamic Economics Study Program, admitted that she did not have stock savings or started investing because she did not understand much and was worried that she would be confused between halal and haram. However, after hearing the detailed explanation several times, he wanted to open a sharia account but needed

more money.

RR, a 9-semester student in the same program, revealed that he had opened an account, even though it was to keep stock. However, he only opened an account, was not followed up on because of frequent system disturbances, and has been waiting for confirmation. Likewise, with the availability of funds. I want to invest in equity now and in the future, but I do not have the funds yet."

FS is no exception, a student in the final semester of the Islamic Economics Study Program. He admits that he has had an account since semester 7 and has money in it interested in investing in sharia shares, so he participated in investment studies or training at IDX-BEI. In addition, his parents' pocket money was often used for stock investments. "For the last two years, I have been saving shares, especially sharia shares. There are some conventional stocks, but not many," said FS

Meanwhile, SK, an administrative staff of the Faculty of Sharia and Islamic Economics at IAIN Ambon, revealed that he had been saving stocks since he was a student and had been doing it for three years. It depends on the income he receives. "I have been saving stocks since PT Philip Securities Indonesia Stock Exchange was founded. Moreover, I still do it, but when I choose a company, I always track its performance, especially Islamic equity."

In personal finance, higher levels of income and wealth will increase absolute returns on investment (Pangestika & Rusliati, 2019). From the income side, an increase in income can also increase student investment interest (Faidah, 2019). It is considered to have something to do with literacy levels. The academic community of IAIN Ambon is interested in studying stocks and investing in them, despite the many obstacles they face, such as being hampered by a system that is still frequently disrupted or personal finances related to their funds. However, many people want to study and attend various types of capital market events. High levels of knowledge are known to be associated with higher savings rates. Therefore, earnings are one of the factors that have an impact on investment decisions among the IAIN Ambon academic community. Students whose parents are high-income get advice on financial knowledge from their peers and personal finance courses more than those with a high awareness of investing (Ergün, 2018; Hasan et al., 2021; Hasan et al., 2021; Peng et al., 2007; Raut, 2020; Al-Tamimi & Al Kalli, 2015).

In addition, the availability of learning or training forums, such as an investment gallery established by PT. Philip Securitas The Indonesia Stock Exchange and IDX at the IAIN Ambon campus support the Islamic financial literacy of the academic community in making investment decisions in the Islamic stock market. However, this condition only applied at the beginning of the establishment of the Investment Gallery and significantly impacted the increase in sharia stock investment. This impact began to slow down from the end of 2019 to the beginning of 2022. It means that literacy in the Islamic capital market is increasing but needs to be in line with high investment.

Carpena & Zia (2011) found that financial literacy should be used to influence a person's awareness and attitude towards financial products and use various financial planning tools to impact investment decisions. Bhabha et al., (2014) and Coşkun et al. (2016) found that financial literacy can stimulate awareness, skills, knowledge, behaviour, and attitudes that are very important for making investment decisions and will have an impact on financial well-being.

Conclusion

This study concludes that the financial literacy of the IAIN Ambon academic community is relatively high but has a low impact on people's investment decisions in the Islamic capital market. It is evidenced by the decreasing number of investors in the IDX. The reason is the lack of intense assistance and the lack of Islamic capital market literacy in the academic community. The level of income has an impact on the desire or interest of the community in making investment decisions. The return also impacts the academic community's interest in investing

in the Islamic capital market. Capital market training also impacts investment decisions but is temporary, not lasting. The practical implication of this research is the emergence of policies to emphasise the Islamic capital market business in the academic community so that they can feel the benefits and ultimately increase access to the Islamic capital market.

Author's Contribution

Mohammad H. Holle: Drafting, Methodology, and data analysis.

Muammar W. Maruapey: Drafting and discussion of results.

Magfirah Karanelan: Literature review, data collection, discussion of results.

Binti Nur Asiyah: Methodology, draft review and data analysis.

Rilan Abdul Syarif: Reviewing drafts, collecting data, discussing results.

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Declaration of Competing Interest

We declare that we have no conflict of interest.

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