The Role of Social Cognitive Perspective on Investment Intentions in Sharia Stocks in Indonesia

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ABSTRACT

The majority of Indonesia's population recorded in 2024 will be Muslims, reaching 85% with a figure of 263 million out of a total population of more than 278 million people. However, the level of public investment in shares is still low, especially in sharia shares. The aim of this research is to examine the impact of attitudes, social influence, and self-confidence on Indonesian investors' intentions to invest in sharia shares. This will be achieved by exploring further with Social Cognitive Theory. This research uses a quantitative methodology which is used to collect data from a minimum sample size of 85 respondents. This research was conducted by giving questionnaires to investors who have knowledge about sharia shares in Indonesia. The expected result of this research is to increase understanding of the determining factors that influence investment intentions in sharia shares. Therefore, this research is expected to provide a significant contribution to policy makers in their efforts to increase the number of investors in Islamic stocks.

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1. INTRODUCTION

Current developments have emphasized how important it is to have the intention to invest for the near or long term and be profitable in getting profits that don't know how big you will get. People invest for different purposes, for example to turn over their money to get a bigger income, to save and plan for retirement, and so on. In Indonesia, there are many places available through current technology to invest in companies that are listed and available on the current stock exchange.

Investment is the placement of a certain amount of funds in the present to obtain profits in the future [1]. Meanwhile, intention is a psychological phenomenon that shows the focus of a person's interest in a particular object where he feels happy [2]. Based on this, investment intention is defined as a person's sincerity to invest in order to obtain profits in the future [3]. This is in line with the opinion of [4] which states that the

intention to invest is a person's desire to start learning things related to investment to the stage of carrying out the practice. Currently, many people place their funds in the form of sharia stock investments. Sharia shares are shares of public companies whose operational activities apply sharia principles [5].

Several prominent phenomena related to investment are currently present in the stock market in Indonesia, including the dynamics of the performance of the Composite Stock Price Index (IHSG), where in 2023 the IHSG recorded its last record with positive results with one of the records being the sale of 89 billion shares in one day. occurred on May 31, 2023, which is the highest transaction volume so far on the stock market. This is a good phenomenon in the Indonesian stock market where the IHSG also saw an increase in the IHSG market capitalization value in 2023, namely IDR 11,708 trillion compared to 2022 which was only IDR 9,529.86 trillion. Investors are considered to still have a good opportunity to invest in the Indonesian stock market, especially because of cheap stock valuations and strong economic fundamentals. This phenomenon shows the dynamics of the Indonesian stock market which is influenced by various global and local factors, with the technology sector showing positive prospects thanks to supportive macroeconomic conditions and efficiency measures that have been taken by companies in this sector.

Shares in Indonesia can be divided into two main categories: conventional shares and sharia shares. These two types of shares have significant differences in terms of operations, legal basis, supervision, and the type of business of the company that issues them. Conventional shares themselves use indices such as IHSG, LQ45, Kompas 100, etc. Sharia shares are traded with reference to special indices, such as the Jakarta Islamic Index (JII) and the Sharia Securities List (DES).

In Indonesia, one of them is the Jakarta Islamic Index (JII) consisting of 30 sharia shares with a high level of liquidity. For investors who are interested in sharia shares, it is very important to check sharia stock claims through the Sharia Online Trading System (SOTS) and the Share Securities List (DES) issued by the Financial Services Authority (OJK) together with the National Sharia Council-Indonesian Ulema Council (DSN-MUI). According to the sharia capital market, it is a market in which financial instruments or capital are transacted in accordance with sharia and in a permitted manner.

Currently, Indonesia is a Muslim-majority country, investment in sharia shares is still far behind when compared to conventional shares. This can be seen from the development of market capitalization (market cap) on the Indonesian Stock Exchange (BEI). Even though Indonesia's Muslim population as of 2023 will reach more than 240 million or around 85% of the total population of more than 278 million. Meanwhile, data from the Indonesian Stock Exchange (BEI) records that the total number of Indonesian capital market investors in 2023 will reach more than 12 million people. Many people have the view that share transactions in sharia share units only come from Muslim investors because the system adopted is carried out from a religious perspective.

Attitude can be defined as the extent to which individuals obtain positive or negative assessments from carrying out certain behaviors [6]. In this research topic, an individual's attitude towards investing in the capital market provides an opportunity to play an important role in developing an individual's intention to invest in order to achieve the desired level of financial stability [7]. Attitudes towards investment are characterized by investing in the stock market and thinking that this idea is a good idea and a wise choice [7]. Seeing that attitude plays a very important role in investing, the first hypothesis in this research is.

Additionally, Social influence is reflected in the definition of subjective norms where individuals are more likely to participate in the stock market, if people close to them suggest or think that they should do so. So, someone will develop the intention to invest under social influence even if they want to carry out this behavior [7]. Under social influence, it can cause an impact for

individuals to intend to carry out certain behaviors by ignoring their own preferences [8]. In their study, social influence can influence the intention to invest, so the second hypothesis in this research is.

Self-confidence is reflected in the definition of the perceived self-control factor. Perceived self-control in investing is defined as how much control individuals have in forming their intentions to invest in the stock market by investigating their salient beliefs regarding adequate resources or opportunities and obstacles or constraints [7]. This is in line with the definition of self-confidence, which means a person's confidence in making a decision [9].

The self-confidence factor is a psychological bias that concerns how well a person understands their limitations [10]. [11] argues that self-confidence in terms of investment is excessive self-confidence which can cause people to feel that they overestimate the knowledge they have, underestimate the risks and overestimate their ability to control what happens. Several studies show the influence of self-confidence on investment intentions, such as in [10]–[12], and others. Self-confidence can also be interpreted as an attitude accompanied by an assessment of one's abilities based on successful achievements so that one has more ability to overcome one's own strengths and weaknesses [9]. If someone has a high level of confidence in their knowledge and abilities in investing, this will increase their confidence in investing decisions [13].

Based on the background above, researchers are interested in conducting research that discusses the role of attitudes, social influence and self-confidence on investment intentions in Sharia shares in Indonesia.

2. LITERATURE REVIEW

Previous research has shown how self-confidence influences investment intentions. Thus, based on the previous discussion, the hypothesis proposed to link self-confidence and investment intentions is as follows

H1: There is an influence of investment attitudes on investment intentions
H2: There is an influence of social influence on investment intentions
H3: There is an influence of self-confidence on investment intentions

2.1 H1: There is an influence of attitude on investment intentions

Investment Intentions investors' future behavior is strongly influenced by their attitudes towards behavior, subjective norms, perceived behavioral control, and risk propensity. Therefore, investment knowledge is very important for someone who intends to invest so that they can assess the risks involved and determine possible returns, as well as strengthen their motivation and ultimately achieve their goals through well-thought-out investments [14]. This is related to their positive assessment of investing in sharia shares. Several previous studies have examined the relationship between attitudes referring to investment intentions. The results of a study by [15] which states that someone will be interested in investing if they have a positive assessment and believe that investing in sharia shares will be profitable in the future. It is also linked to risk perception which has a positive influence on the intention to invest in sharia shares.

2.2 There is an influence of social influence on investment intentions

Based on research that has been conducted, there are several factors that influence investment interest, including social environmental factors. Research conducted by [16] shows that social environmental variables influence people's investment interest in Yogyakarta, but there is no positive and significant influence between social environmental variables on investment interest. However, other factors such as self-efficacy, financial literacy, and family environment are also factors that influence investment interest. Investment intentions also open up opportunities for young people to understand the

importance of investment, especially investment in the sharia investment sector. Factors that encourage self-efficacy are There is a social influence on investment intentions in Yogyakarta Province. Apart from the Yogyakarta government supporting investment, the people of Yogyakarta must also be enthusiastic about investment in the DIY Province. Research conducted by [17] paid attention to the influence of religiosity and the level of sharia capital market literacy on interest in investing in sharia shares. Risk perception and return expectations have a positive effect on interest in investing in Sharia shares. With positive return expectations, young people today can invest their money in the Sharia sector, for example in Sharia mutual funds.

2.3 There is an influence of self-confidence on investment intentions

A person's understanding of investment, OJK support which increases trust, and ease of transactions and relatively low nominal amounts are several reasons why someone decides to invest. In research conducted by Andhianto, OJK Financial Institutions give confidence to transactions carried out at all brokers that are licensed by the OJK. Investment intention is an individual's desire or tendency to commit to using the amount of money they earn to make an investment. In investment intention, there is a feeling that encourages someone to want to make an investment intention, so that investment intention does not judge people who want to invest whether they are old or young and can still invest. [18] conducted research on stock investment intentions among generation Y and generation Z in Indonesia. The results of the research show that attitudes towards behavior have a positive and significant effect on stock investment intentions among generation Y and generation Z subjects, while subjective norms and individual behavioral control do not have a significant effect.

3. METHODS

This research applies a quantitative approach, which is based on the philosophy of positivism, to investigate in the context of a particular population or sample [19]. Sampling was taken from March to April 2024. The purpose of this analysis is to test the hypothesis proposed in the research. With a statistical approach, this research can provide more objective and accountable results regarding the relationship between attitudes, social influence and self-confidence on investment intentions.

Data collection was carried out through the use of research instruments, and data analysis was carried out statistically, with the aim of testing the established hypotheses. This approach allows researchers to take a more objective and quantitative approach in understanding the phenomenon under study. In carrying out survey sampling, researchers use a non-probability sampling method, namely a sampling method where each member of the population does not have the same chance of being selected as part of the sample. In non-probability sampling, researchers use a more subjective approach to selecting respondents or sample elements. The specific technique used is convenience sampling, or also called purposive sampling, which is a sampling method in which the researcher chooses the most easily accessible or practically available samples [20]. The research sample or respondents in this study used a purposive sampling method, namely sampling using consideration techniques. In this research, the population is all people who have never invested in sharia shares. With the sample size calculated using the [21] formula, the following is the calculation:

Sample = Number of Indicators x 5
= 17 x 5 = 85

Based on the calculations above, the sample size for this research requires 85 respondents. The data collection used was a questionnaire, which is one of the data collection techniques that is distributed to respondents so that they can get answers to a

number of questions. Questionnaires were distributed to respondents aged over 18 years who had never invested in sharia shares.

Preparing the questionnaire in this research uses several procedures, namely 1) planning the goals to be achieved in the questionnaire, 2) identifying the variables that are the target of the questionnaire, 3) breaking down each variable into more specific sub-variables, and 4) determining the type of data and analysis technique. Before the questionnaire is distributed to all respondents, the questionnaire will be tested to measure the validity and reliability of the items. The validity test is used to measure whether the research questionnaire is valid or not, while the reliability test is used to ensure that the data obtained is always the same even at different times [20]. Measurement of attitudes, social influence and self-confidence towards investment intentions uses a 5 Likert scale, namely 1=strongly disagree to 5=strongly agree.
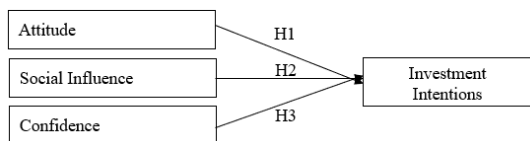
Figure 1. Conceptual Framework

Measurement of investment intentions is carried out using 5 indicators adapted from Lai (2019). Where the measurement of attitudes towards investment intentions is carried out using 4 indicators adapted from Akhtar and Das (2019) and Aziz et al. (2019). Measurement of social influence was also carried out using 3 indicators adapted from Amin (2016). And measuring Self-Confidence on investment intentions was carried out using 5 indicators adapted from the study by Mindra and Moya (2017).

4. RESULTS AND DISCUSSION
4.1 Results
a. Validity Test

To measure validity, it can be done by comparing the calculated r with the r table where: If the calculated r > r table, then the question item or indicator is declared valid. And if r count < r table, then the question item or indicator is declared invalid. To get the r table value we can look at the validation significance data which consists of 5% and 1%. In this research the author used 5% validation. For 85 respondents, the r table value is 0.667. To get the calculated r value, we use the SPSS 25 application. The following are the results of the validity of the question instrument.

Table 1. Instrument Validity Test

Variables	Items	r-count	r-table	Information
Attitude	1	0.725	0.677	Valid
	2	0.727	0.677	Valid
	3	0.794	0.677	Valid
	4	0.716	0.677	Valid
Social Influence	1	0.679	0.677	Valid
	2	0.698	0.677	Valid
	3	0.738	0.677	Valid
Confidence	1	0.719	0.677	Valid
	2	0.703	0.677	Valid
	3	0.734	0.677	Valid
	4	0.687	0.677	Valid
	5	0.769	0.677	Valid
Investment Intentions	1	0.696	0.677	Valid
	2	0.796	0.677	Valid
	3	0.746	0.677	Valid
	4	0.687	0.677	Valid
	5	0.774	0.677	Valid

Source: processed data (2024)

Based on the results of the instrument validity trial where N = 85 and r-table is 0.677.

This shows that all question items can be used because the calculated r is greater than the r table so it can be said to meet the validity requirements.

b. **Reliability Test**

Reliability test provisions according to (Ghozali, 2015), namely, if Cronbach's Alpha (a) > 0.60 then the question item is declared unreliable. And if Cronbach's Alpha (a) <0.60 then the question item is declared reliable. The following are the results of the instrument reliability calculation:

Table 2. Instrument Reliability Test

Variable	Cronbach's Alpha	Condition	Information
Attitude	0.720	0.60	Reliable
Social Influence	0.781	0.60	Reliable
Confidence	0.792	0.60	Reliable
Investment Intentions	0.863	0.60	Reliable

Source: processed data (2024)

The results of reliability testing in this study respectively had alpha coefficient values of 0.720, 0.781, 0.792 and 0.863. So it can be concluded that the test results are reliable, and each question item can be used because it has a Cronbach's Alpha value above 0.6:

c. **Hypothesis testing**

1. **Coefficient of Determination**

The coefficient of determination is a measure that describes how much variability in the dependent variable can be explained by the independent variables in a regression model. It provides information about the extent to which the regression model fits the observed data. The higher the value of the coefficient of determination, the better the regression model is at explaining variations in the data, and the lower the value, the worse the regression model is at explaining variations in the data. The following are the results of the coefficient of determination in this research.

Table 3. Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.660a	,435	,414	2,634
a. Predictors: (Constant), Trust, Social Influence, Attitude				
b. Dependent Variable: Investment Intention				

Source: processed data (2024)

Based on the coefficient of determination test above, an R Square value of 0.435 was obtained, which is an important measure in evaluating the accuracy of a regression model. These values indicate that approximately 43.5% of the variation in investment intentions can be explained by beliefs, social influences, and attitudes used as predictors in the model. Although these values indicate a fairly good level of

explanation, it is important to note that there is still approximately 56.5% of the variation in investment intentions that is not explained by these variables, which may be due to other factors not included in the model or the presence of natural variability. which is difficult to predict.

2. **F test**

The F test, or model reliability test, is the first step to assess whether a regression model is feasible or not.

A feasible model is a model that can be relied upon to explain the influence of the independent variable on the dependent variable. If the F probability value is smaller than the error rate of 0.05, it indicates that the regression model is feasible, while a larger value indicates the opposite. The F test results can be found in the ANOVA table, especially in the last column which shows the probability value (sig.).

Table 4. F test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	432,614	3	144.205	20,792	,000b
	Residual	561,786	81	6,936		
	Total	994,400	84			
	a. Dependent Variable: Investment Intention					
	b. Predictors: (Constant), Trust, Social Influence, Attitude					

Source: processed data (2024)

The F test results in the ANOVA table show that the overall regression model has an F value of 20,792 with a very small probability (sig.), namely 0.000. This indicates that the regression model is significantly better than the model that only estimates the dependent variable with the average value. Therefore, it can be concluded that this regression model is suitable to be used to explain the relationship between the independent variables (Trust, Social Influence, Attitude) and the dependent variable (Investment Intentions). In this context, the F test results indicate that the regression model makes a significant contribution in explaining variations in investment intentions, and that the relationship between the independent and dependent variables does not occur by mere chance.

d. T test

This t-test aims to evaluate how significant the influence of each independent variable, namely price, product quality and brand image, is on the dependent variable, namely repurchase interest. This is done by looking at the t values associated with each independent variable, which shows how much that variable contributes to the dependent variable.

Table 5. Uji T

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.694	2.022		1.827	.071
	Total Attitude	.579	.184	.427	3.151	.002
	Total Social Influence	.260	.193	.159	1.351	.000
	Total Trust	.149	.121	.145	1.235	.001
a. Dependent Variable: Investment Intention						

Source: processed data (2024)

In the t test output, the Sig value. shows the statistical significance of each independent variable on the dependent variable in the regression model. For the Total Attitude variable, the t value is 3.151 with a Sig value. of 0.002, which is smaller than the reference value of 0.05. This shows that Total Attitude significantly influences the dependent variable Investment Intentions. The same thing applies to the Total Social Influence variable, with a t value of 1.351 and a Sig value. of 0.000, and the Total Trust

variable, with a t value of 1.235 and a Sig value. of 0.001. Therefore, it can be concluded that all independent variables have a significant influence on the dependent variable in the regression model, because the Sig. each variable is smaller than 0.05.

4.2 Discussion

a. The Influence of Attitude on Investment Intentions

The results of data analysis show that the Attitude variable has a significant influence on Investment Intentions ($p < 0.05$). Thus, it can be concluded that Attitude plays an important role in determining individual Investment Intentions. This is in accordance with the hypothesis proposed previously, which assumes that individuals' attitudes towards investment will influence their investment decisions.

b. The Effect of Social Influence on Investment Intentions

Data analysis confirms that the Social Influence variable also has a significant influence on Investment Intentions ($p < 0.05$). These findings are consistent with the previously proposed hypothesis, which states that social factors can influence individual investment decisions. Thus, it can be concluded that social interactions and pressure from the surrounding environment also play a role in shaping a person's investment intentions.

c. The Influence of Self-Confidence on Investment Intentions

The results of data analysis show that the Self-Confidence variable has a significant influence on Investment Intentions ($p < 0.05$). This indicates that a person's level of self-confidence plays an important role in their investment decisions. These findings support the previously proposed hypothesis, which assumes that an individual's level of self-confidence will influence their

attitudes and intentions towards investment.

Thus, the overall discussion confirms that the Attitude, Social Influence and Self-Confidence variables have a significant influence on individual Investment Intentions, in accordance with the previously proposed hypothesis. These findings provide a deeper understanding of the factors that influence individual investment decisions and provide a foundation for the development of more effective investment strategies.

5. CONCLUSION

The conclusion of this research is that the Attitude, Social Influence and Self-Confidence variables significantly influence individual Investment Intentions. These findings support the previously proposed hypothesis, indicating that psychological and social factors play an important role in shaping a person's investment behavior. An individual's attitude towards investing, social interactions, and level of self-confidence have a significant impact on their investment decisions. This research provides a deeper understanding of the factors that influence Investment Intentions, which can be used as a basis for the development of more effective investment strategies and the formation of better policies in the fields of finance and investment.

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