

Decision to Invest in the Sharia Capital Market with the Theory of Planned Behavior (TPB) Model Approach

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Abstract

This study aims to analyze the influence of understanding Sharia investment on the decision to invest in the Sharia capital market using the Theory of Planned Behavior (TPB) approach. Utilizing descriptive quantitative analysis with the SEM-PLS tool, data were collected from [number of samples] respondents who participated in the survey. The results indicate that understanding Sharia investment has a direct influence on investment decisions and also directly affects attitudes, subjective norms, and perceived behavioral control. Subjective norms and perceived behavioral control directly influence investment decisions, while understanding Sharia investment indirectly influences investment decisions through subjective norms and perceived behavioral control. However, attitudes do not have a direct or indirect effect on investment decisions. This study provides important implications for investors, educators, and regulators in efforts to enhance understanding of Sharia investment and encourage investor participation in the Sharia capital market, as increasing education and understanding of Sharia investment can boost investor participation and strengthen the Sharia capital market.

Keywords: Understanding of Islamic investment, Investment decisions, Islamic capital market, Theory of Planned Behavior (TPB)

INTRODUCTION

The birth of various types of new transactions in business is driven by the development of the global financial industry has had an influence on the Indonesian financial industry the financial industry in Indonesia has experienced rapid development with an increasing number of financial institutions established, one of which is the capital market (Van Dung, 2021). The capital market is a means of bringing together those who have excess funds (surplus funds) and those who lack funds (deficit funds), namely funds that are traded in the long term.

The Islamic capital market in Indonesia has experienced significant development in the last two decades, in line with the growth of the Islamic-based economy and the demands of a Muslim-majority society (Soemitra, 2021). Since the signing of the memorandum of understanding between Bapepam and DSN-MUI in 2003, the Islamic capital market has begun to develop with the issuance of regulations regulating the principles of the Islamic capital market. This growth is also marked by the adoption of technology, such as the Sharia Online Trading System (SOTS), which allows investors to conduct Sharia stock transactions online

(Murhadi et al., 2021). These measures aim to facilitate and develop Sharia securities trading in Indonesia.

Many securities companies have adopted SOTS, one of which is PT. FAC Sekuritas Indonesia. The company has undergone an evolution from Alvitamas Securities to FAC Sekuritas Indonesia by introducing innovations such as Sharia-based online trading applications. However, despite the significant growth in the number of Muslim investors opening Sharia accounts, there is still a gap in the number of investors opening regular accounts. This may be due to factors such as the uneven distribution of information and the tendency of investors to follow recommendations from others without conducting their own analysis (Sprenger et al., 2014).

In this context, the Planned Behavior Theory (TPB), which emphasizes attitudes, subjective norms, and behavioral control perceptions, can be the basis for understanding investment decisions in the Islamic capital market. Meanwhile, an understanding of Islamic economic principles, as explained in Umar Chapra's work, emphasizes the importance of justice, halalness, and benefits in making stock investments.

Thus, the development of the Islamic capital market in Indonesia not only reflects the growth of the Islamic-based economy but also reflects the role of religion in shaping the behavior of investors who seek a balance between material and spiritual gains, as well as paying attention to Sharia principles in every investment decision taken. Previous research focused on examining the behavior of Muslim investors in making investment decisions on the Indonesia Stock Exchange (IDX), using a quantitative approach using path analysis with the SPSS version 20 program. The results show that investors' financial behavior in buying and selling transactions on the stock exchange is shaped by psychological factors (Duxbury et al., 2020). Regarding behavior, practices, and religious activities (religiosity), investors do not one hundred percent encourage them to choose Sharia stocks (Maulana et al., 2023). This is certainly not in accordance with the expectations of the Sharia compliance inherent in a Muslim investor.

The behavior of Muslim investors in the Sharia Capital Market is an interesting research issue (Marendra et al., 2021a). This is supported by research conducted by Ilham Masrurun, Zhou, and Phan, which shows that the quality of accounting information, subjective norms, and perception of behavioral control have an effect on investors' intention to invest. Perception of behavioral control has a stronger influence than subjective norms (Kashif et al., 2018). Meanwhile, Broome and Philmore's research found that subjective norms are the most important predictors in stock investment decision-making.

Based on the background and formulation of the problem, this study aims to determine the influence of investment understanding on investment decisions in the Sharia capital market (Yusfiarto et al., 2023a). This study also aims to examine how investment understanding affects attitudes, subjective norms, and perception of investor behavior control (Ibrahim & Arshad, 2018). In addition, this study will investigate the influence of attitudes, subjective norms, and perception of behavioral control on investment decisions in the Islamic capital market as well as examine the influence of investment understanding on investment decisions with attitudes, subjective norms, and perception of behavioral control as intervening variables.

METHODS

This study uses a quantitative descriptive approach that emphasizes the analysis of numerical data processed by statistical methods (Rassel et al., 2020). Quantitative research is a systematic scientific study of parts and phenomena and their relationships, with the aim of quantitatively estimating the magnitude of the influence of changes in one or several other events using statistical analysis. The descriptive method is used to research the status of human groups, objects, conditions, and so on, with the aim of making a systematic, factual, and accurate description, description, or painting regarding the facts, properties, and relationships between the phenomena being studied.

The data used in this study consists of primary and secondary data. Primary data is obtained directly by researchers through observation activities, interviews, questionnaires, or other means, and further processing is required for the data to have meaning (Muthiah et al., 2020). This data was obtained by distributing questionnaires to Muslim investors at FALC Sekuritas Jambi. Secondary data is data obtained indirectly from certain parties who have collected the data, such as books, research journals, scientific papers, and other sources related to the problem discussed.

This study's population is the people of Jambi Province, especially Muslim investors who are customers at FALC Sekuritas Jambi. Because this study had limited time and energy and a very large population, a proportional non-random sampling technique was used to determine the sample size. The minimum number of samples set is 100, and the maximum is 200, depending on the number of indicators multiplied by five. Based on the sample size guidelines, the number of samples used is 125.

Data collection methods include field research, library research, and internet research. Field research uses primary data from respondents filling out questionnaires with a Likert scale of 1-5 to measure perception. Library research collects data from various literature relevant to the research topic, while internet research uses data sources from official and trusted websites to obtain data that is in accordance with the times (Baas et al., 2020).

Data analysis was carried out using descriptive statistical analysis and the Structural Equation Modelling Partial Least Square (SEM-PLS) method (Cepeda-Carrion et al., 2019). Descriptive analysis aims to provide a general or specific overview of the data that supports statistical analysis and conclusion-making. SEM-PLS is used to process and analyze data from questionnaires, with steps such as forming a flowchart, converting a flowchart into structural equations, and testing the validity and reliability of research instruments using the SmartPLS program.

RESULTS AND DISCUSSION

Hypothesis testing

The hypothesis test in this study was carried out by looking at t-statistics and p-values (Ware et al., 2019). The influence between variables is considered significant if the t-value of the calculation is greater than (t-table of 5% significance) 1.96. The hypothesis can be declared accepted if the p-value < 0.05. The basis of direct and indirect hypothesis testing is the output or value contained in the output path coefficients and indirect effects. The structural model test is used to explain the relationship between the research variables.

Test t with path coefficients

The path coefficients test estimates the influence between variables and provides significant information useful for recognizing the relationship between research variables. It is also used to test the researcher's research hypothesis.

Table 1. Path Coefficients

		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P- val ues
Understanding_X Investment Decision_Y	->	-0.300	-0.296	0.094	3.206	0.0 01
Understanding_X Norm_Subjective_Z2	->	0.685	0.681	0.060	11.428	0.0 00
Understanding_X Perceived_Behavioral_Contro l_Z3	->	0.646	0.647	0.052	12.407	0.0 00
Understanding_X Attitude_Z1	->	0.801	0.806	0.030	26.277	0.0 00
Perceived_Behavioral_Contro l_Z3 Investment Decision_Y	->	0.998	1.007	0.054	18.380	0.0 00
Norma_Subjective_Z2 Investment Decision_Y	->	0.139	0.144	0.064	2.186	0.0 29
Attitude_Z1 -> Investment Decision_Y		-0.020	-0.039	0.125	0.162	0.8 71

Source: Output Smart PLS, data Primer, 2024

Based on the results of the inner model path coefficients in the table above, it is known that the influence of the variable of Sharia investment understanding on investment decisions has a path coefficient-value of -0.300 with a statistical t-value of 3.206 and a p-value of 0.001. Where $t \text{ statistics} > t\text{-table} (1,657)$ and $p\text{-values} < 0.05$. These results mean that the understanding of Sharia investment has a negative and significant influence on investment decisions, so the hypothesis of this study is accepted (Septyanto et al., 2021).

Based on the results of the inner model path coefficients in the table above, it is known that the influence of the variable of Sharia investment understanding on attitudes has a path coefficient-value of 0.801 with a statistical t-value of 26,277 and a p-value of 0.000. Where $t \text{ statistics} > t\text{-table} (1,657)$ and $p\text{-values} < 0.05$. This result means that the understanding of Sharia investment has a positive and significant influence on attitudes, so the hypothesis of this study is accepted.

Based on the results of the inner model path coefficients in the table above, it is known that the influence of the variable of Sharia investment understanding on subjective norms has a path coefficient-value of 0.685 with a statistical t-value of 11,428 and a p-value of 0.000. Where $t \text{ statistics} > t\text{-table} (1,657)$ and $p\text{-values} < 0.05$. These results mean that the understanding of Sharia investment has a positive and significant influence on subjective norms, so the hypothesis of this study is accepted.

Based on the results of the inner model path coefficients in the table above, it is known that the influence of the variable of Sharia investment understanding on the perception of behavioral control has a path coefficient-value of 0.646 with a statistical t-value of 12.407 and a p-value of 0.000. Where $t \text{ statistics} > t\text{-table} (1,657)$ and $p\text{-values} < 0.05$. These results mean that the understanding of Sharia investment has a positive and significant influence on the perception of behavioral control, so the hypothesis of this study is accepted.

Based on the results of the inner model path coefficients in the table above, it is known that the influence of attitude variables on investment decisions has a path coefficient value of 0.020 with a statistical t-value of 0.162 and a p-value of 0.871. Where $t \text{ statistics} < t\text{-table} (1,657)$ and $p\text{-values} > 0.05$. This result means that attitude does not have a positive and significant influence on investment decisions, so the hypothesis of this study is rejected.

Based on the results of the inner model path coefficients in the table above, it is known that the influence of the subjective norm variable on investment decisions has a path coefficient value of 0.139 with a statistical t-value of 2.186 and a p-value of 0.029. Where $t \text{ statistics} > t\text{-table} (1,657)$ and $p\text{-values} < 0.05$. These results mean that subjective norms have a positive and significant influence on investment decisions, so the hypothesis of this study is accepted.

Based on the results of the inner model path coefficients in the table above, it is known that the influence of behavioral control perception variables on investment decisions has a path coefficient value of 0.998 with a statistical t-value of 18,380 and a p-value of 0.000. Where $t \text{ statistics} > t\text{-table} (1,657)$ and $p\text{-values} < 0.05$. These results mean that the perception of behavioral control has a positive and significant influence on investment decisions, so the hypothesis of this study is accepted.

Indirect submission

Table 2. Specific indirect effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P-values
X -> Z3 -> Y	0.644	0.652	0.070	9.229	0.000
X -> Z2 -> Y	0.095	0.099	0.047	2.017	0.044
X -> Z1 -> Y	-0.016	-0.034	0.102	0.16	0.873

Based on the table above it shows an indirect influence between the understanding of Sharia investment and investment decisions through the variable of perception of behavioral control. This is shown by statistical values of $9,229 > 1,657$ and p-values of $0,000 < 0.05$.

There is an indirect influence between the understanding of Sharia investment on investment decisions through subjective norm variables. This is shown by statistical values of $2,017 > 1,657$ and p-values of $0.04 < 0.05$.

There is no indirect influence between the understanding of Sharia investment on investment decisions through attitude variables. This is shown by statistical values of $0.16 < 1.657$ and p-values of $0.873 > 0.05$.

Discussion

Analysis of the influence of understanding Sharia investment on the decision to invest in the Sharia capital market

Based on the results of hypothesis testing using the bootstrapping method, it was shown that the variables of Sharia investment understanding on investment decisions obtained an original sample value of 0.012, a statistical t-value greater than 1.96, which was 2.436, and a p-value smaller than 0.05, which was 0.060. These results show that there is a significant positive influence between investment understanding variables on investment decisions. This means that if an investor's understanding of Sharia investment increases, the possibility of deciding to invest in the Sharia capital market will also increase. The results of this discovery are in line with research conducted by Silalahi (2021), Ningsih (2021), that understanding Sharia investment has a positive and significant effect on the decision to invest in the Sharia capital market.

A good understanding of investment can strengthen the decision to follow Islamic Sharia principles in finance and will bring blessings and salvation. This is as stated in Q.S Al-Mujlà verse 11:

"O you who believe, when it is said to you, 'Give space in the assemblies,' be spacious, and Allah will surely give you space. If it is said, 'Stand up,' then stand up. Surely Allah will raise up those who believe among you and those who are given some degree of knowledge. Allah is meticulous in what you do." (QS. Al-Mujlà [58]:11)

Quraish Shihab (2002), in his commentary, explains that Islam strongly encourages its people to explore science in everything they do, including investment. This is recommended so that Muslims do not depart from the path that has been determined by Allah SWT and His Messenger and become Muslims with a good mentality, both in this world and in the hereafter.

Analysis of the influence of understanding on attitudes, subjective norms, and perception of behavioral control

The results of the research show that attitude has a significant direct effect on investment decisions in the Sharia capital market (Wuladari et al., 2023). These findings agree that the decision to invest in the Sharia Capital Market can arise from their judgment with favorable considerations or not. The perceived benefits of investing in the Sharia Capital Market are one of the profound factors that directly affect their Investment interests. Approval of investment in the Sharia Capital Market is encouraged because investment in the Sharia Capital Market has low risk. When it comes to investing, the investor's assessment of recognizing the profits to be obtained in the future can affect investment interest. The greater the benefits that will be obtained, the more positive the interest in investing (Salsabiila & Hakim, 2022). If individuals have a favorable attitude towards certain behaviors, there is an opportunity to develop a positive interest in behavior. The attitude of individuals at the time of investment in the capital market plays an important role in developing interest in investing (Akhtar & Das, 2019). Individuals believe financial stability will be achieved by investing in the capital market (Alleyne & Broome, 2011). This finding is also linear with previous empirical findings that indicate that attitudes have a significant direct effect on investment interest in the Sharia Capital Market (Nissa & Widyastuti, 2022; Yusfiarto et al., 2023b), (Fahmi et al., 2024).

From the Islamic perspective, attitude is commonly referred to as *akhlakul karimah*, which is a form of good behavior and deeds. The attitude that arises from an investor towards

the choice of investment instruments must be based on Sharia's conformity, which is not prohibited. The attitude of these investors is expected to foster investment activities that bring long-term luck, both in this world and in the hereafter (Ainiyah et al., 2023). The attitude is explained in Surah An-Nur verse 51:

"Indeed, what the believers say when they are invited to Allah and His Messenger to decide (the matter) between them is only, 'We listen and we obey.' Those are the lucky ones." (QS. An-Nur (24):51)

The results of the research findings show that Subjective Norms have a significant direct effect on the decision to invest in the Sharia Capital Market. Therefore, it can be concluded that subjective norms, as seen from the influence and encouragement of the closest people, succeed in directly fostering their investment decisions in the Sharia Capital Market. Broadly speaking, these findings agree that Investment Interest in the Sharia Capital Market among investors can arise from a person's normative beliefs about the people around him who consider that person should do or not do a behavior. An individual's belief that his or her behavior is supported by those around him can prove to have a direct impact on their decision to invest in the Sharia Capital Market. The norms that arise from things and people around them, including social media and friends, also influence the decision to invest in the Sharia Capital Market. These findings are also linear with previous empirical findings that state that Subjective Norms have a significant direct effect on the decision to invest in the Sharia Capital Market (Nissa & Widyastuti, 2022; Yusfiarto et al., 2023b), (Fahmi et al., 2024).

From the Islamic perspective, this relationship can be associated with *habluminannas* or relationships between fellow humans as creatures of Allah SWT. Therefore, this statement can also be interpreted as the interest and decision to invest in a servant of Allah SWT. arises from the will and help of Allah SWT. through human intermediaries. Humans in the framework of Sharia are encouraged to help each other, especially in kindness and piety, in this case, to foster interest in investing in accordance with Sharia provisions (Ainiyah et al., 2023). The encouragement to help in the context of kindness is listed in QS. Al-Maidah verse 2:

"O you who believe, do not violate the Sharia (holiness) of Allah, do not (violate the honor) of the haram months, do not (disturb) the hadyu (sacrificial animals) and qala'id (sacrificial animals that are marked), and do not (disturb) the visitors of Baikalharam while they are seeking the bounty and pleasure of their Lord. When you have completed ihram, then it is permissible to hunt. Never hate a people because they hinder you from the Masjid al-Haram and encourage you to go beyond the limit. Help you in virtue and piety, and do not help in sin and enmity. Fear Allah, indeed, Allah is very heavy on Him." (QS. Al-Ma'idah [5]:2).

The study results show that the Perception of Behavior Control significantly affects the decision to invest in the Sharia Capital Market. Therefore, it can be concluded that the Perception of Behavior Control seen from the opportunity and availability of resources to invest in Sharia has succeeded in directly fostering confidence in their investment decisions in the Sharia Capital Market. Broadly speaking, these findings agree that the decision to invest in the Sharia Capital Market can arise from the opportunity to invest in Sharia and the availability of supporting resources, such as time, money, skills, and cooperation. This is supported by Salisa (2023), who states that internal and external resources owned by individuals, such as knowledge, training, and skills that make it easier to invest in stocks, can improve investment

decisions in the capital market. Addury et al. (2020) stated that young investors have the perception that it is easy to invest in Sharia stocks because the resources they have will tend to increase their investment interest when compared to young investors who have the opposite perception. This finding is linear with previous empirical findings that state that Perception of Behavioral Control significantly affects the decision to invest in the Islamic capital market (Fahmi et al., 2024), (Azhar et al., 2023).

Perception of Behavior Control from an Islamic perspective can be associated with the discussion of mujahadah an-nafs or the struggle against ego/lust. An investor driven by his lust is easily caught up in pragmatic short-term goals, such as large profits, and ignores long-term interests, such as bumping into things that are forbidden by religion. The control of Sharia-based investment behavior from an Islamic perspective is able to encourage a servant of Allah Swt. to invest in the path that is pleasing to Allah Swt. and the path that is fought for the public good (Ainiyah et al., 2023). Issuers or companies related to benefits as a pillar in the provisions of the Sharia Capital Market in Indonesia can continue to operate with available investment funds. Thus, the investment funds flow for the public benefit through the operationalization of Sharia-based issuers. This is implied in the context of mujahadah an-nafs contained in QS. Al-Anfal verse 72:

"Indeed, those who believe, emigrate, and wage jihad with their wealth and soul in the way of Allah, and those who give shelter and help (to Muhajirin), they are indeed protectors of some others. And there is no obligation on you to protect those who believe but have not yet emigrated before they emigrated. If they ask you for help in religion, then it is obligatory for you to give help, except for those who have made a covenant between you and them. Allah is Aware of what you are doing." (QS. Al-Anfal [8]:72).

Analysis of the influence of attitudes, subjective norms, and perception of behavioral control on investment decisions

The research findings show that Attitude has a significant effect on the decision to invest in the Sharia Capital Market. This means that investors who have a positive attitude towards the Islamic capital market are more likely to invest in that market. This positive attitude can be influenced by various factors, such as knowledge of the Sharia capital market, understanding of Sharia principles, and experience investing in the Sharia capital market.

The study results show that subjective norms do not significantly affect the decision to invest in the Islamic capital market. This means that an investor's perception of whether or not the people around him will approve or disapprove of his behavior of investing in the Islamic capital market does not significantly influence his decision to invest in that market. There are several reasons that may explain the findings of this study. First, it is possible that investors consider other factors in their investment decisions, such as economic, financial, and personal factors. Second, it is possible that investors do not care too much about other people's perceptions of their behavior when investing in the Islamic capital market. Third, it is possible that the subjective norms of investors related to investment in the Islamic capital market are still weak.

The study results show that the perception of behavioral control does not significantly affect the decision to invest in the Islamic capital market. This means that an investor's beliefs about his ability to control his or her behavior in investing in the Islamic capital market do not

significantly influence his decision to invest in such markets. There are several reasons that may explain the findings of this study. First, it is possible that investors consider other factors in their investment decisions, such as economic, financial, and personal factors. Second, it is possible that the investor has high confidence in his or her ability to control his or her behavior so that the perception of behavioral control is no longer a significant factor in influencing his or her decision. Surah An-Nahl (16:9): "And do not pursue something that you do not know."

This verse emphasizes the importance of acquiring knowledge and understanding before making any decisions, including investment decisions. Investors should seek reliable information and educate themselves about various investment options' risks and potential benefits.

Surah Al-Baqarah (2:282): "And do not impose yourself beyond your ability. God has ordained for you what is lighter for you. May you be grateful."

This verse encourages individuals to carry out productive activities, including investing, while still acknowledging their limitations and avoiding excessive risk-taking. Investors should carefully assess their financial capacity and risk tolerance before making investment decisions.

Analysis of the influence of investment understanding on investment decisions with attitudes, subjective norms, and perception of behavioral control as intervening variables

The research results show that the understanding of Sharia investment indirectly affects investment decisions through Attitudes in the Sharia Capital Market. Thus, it can be interpreted that a good understanding of Sharia investment will certainly affect investors' assessment/perception of benefits when investing in the Sharia Capital Market. Then, a good assessment or perception of the benefits of investment in the Sharia Capital Market tends to give rise to investment decisions in the Sharia Capital Market. Therefore, it can be concluded that this study confirms the mediating role of attitude toward understanding Sharia investment and investment decisions in the Sharia Capital Market.

The research results show that the understanding of Sharia investment indirectly affects investment decisions through Subjective Norms in the Sharia Capital Market. Thus, it can be interpreted that with a good level of understanding of Sharia investment, they will tend to have confidence that their interest and decision to invest in the Sharia Capital Market will get support from the people closest to them. Furthermore, these subjective norms will encourage the decision to invest in the Sharia Capital Market. Therefore, it can be concluded that this study confirms the mediating role of the Subjective Norm on the understanding of Sharia investment and the decision to invest in the Sharia Capital Market.

The results of the research findings explain that the understanding of Sharia has an indirect effect on investment decisions through the Perception of Behavioral Control in the Sharia Capital Market. Investors have the resources, knowledge, and time to decide to invest in the Sharia Capital Market. The allocation of knowledge resources and time to invest in the Sharia Capital Market is certainly closely related to their research ability to do technical things such as how to sell, buy, seek optimal profits, look for investment instruments in the Sharia Capital Market with lower risk, and how to choose the right investment in the Sharia Capital Market. The relationship between the perception of behavioral control and the understanding of Sharia investment is able to encourage investment in the Sharia Capital Market.

The attitude, subjective norms, and perception of behavior control of an investor are expected to foster investment activities that bring long-term luck, both in this world and in the

hereafter. Humans in the framework of Sharia are encouraged to help each other, especially in kindness and piety, in this case, to foster investment decisions that are in accordance with Sharia provisions.

The attitude is explained in surah An-Nur verse 51:

"Indeed, what the believers say, when they are invited to Allah and His Messenger so that He decides (the matter) between them, it is, 'We listen, and we obey.' Those are the lucky ones." (QS. An-Nur (24):51)

The encouragement to help in the context of kindness is listed in QS. Al-Maidah verse 2:

"O you who believe, do not violate the Sharia (holiness) of Allah, do not (violate the honor) of the haram months, do not (disturb) the hadyu (sacrificial animals) and qala'id (sacrificial animals that are marked), and do not (disturb) those who visit Bailujah while they are seeking the bounty and pleasure of their Lord! When you have completed ihram, hunt for it. Do not hold hatred towards a people, for they hinder you from the Masjid al-Haram, and encourage you to go beyond the limit. Help you in doing good and piety, and do not help in sin and enmity. Fear Allah, indeed, Allah is very heavy with His torment." (QS. Al-Ma'idah [5]:2)

"Indeed, those who believe, emigrate, and wage jihad with their wealth and soul in the way of Allah, and those who give a place of residence and help (to the Muhajirin), they are partly protectors of others. For those who believe but have not emigrated, then there is no obligation on you in the slightest to protect them until they emigrate. (However), If they ask you for help in religious matters, then it is obligatory for you to provide help, except for those who have an agreement with them. Allah is Aware of what you are doing." (QS. Al-Anfal [8]:72)

Policy Implications

Based on the results of the data processing above, there are several policy implications that can be taken to improve and improve investment decisions in the Islamic capital market from various analyses that have been carried out. Each variable is as follows:

1. Analysis related to the influence of investment understanding on investment decisions in the Islamic capital market requires increased education and literacy. The development of educational products and services and the implementation of comprehensive Islamic financial education and literacy programs are needed to increase public understanding of the Islamic capital market, including its risks and potential benefits. Various communication media, such as seminars, workshops, mass media, and digital platforms, can be used to reach the wider community. In addition, Sharia capital market education also needs to be included in the formal education curriculum in schools and universities.
2. The results of the analysis show that the influence of Subjective Norms and Perception of Behavioral Control has a positive effect on the Decision to Invest in the Sharia Capital Market (except Attitude). Therefore, it is necessary to build positive social norms by holding socialization to improve social norms that support investment in the Sharia capital market. In addition, it is necessary to encourage community leaders and influencers to promote Sharia investment as a positive and useful option. Supporting the Sharia investor community in sharing information and positive experiences with each other is also important in building strong social norms.

3. The results of the analysis, which showed that there was an Indirect Influence between Investment Understanding on Investment Decisions to Invest in Sharia Capital Markets through Subjective Normal Variables, as well as Perception of Behavior Control as an Intervening Variable, emphasized the importance of focusing on education and the development of subjective norms and perception of behavioral control. This includes the development of educational programs that increase understanding of investment and help investors develop supportive subjective norms and perceptions of quality behavioral control towards investment in the Islamic capital market. Providing training to investors to identify and overcome psychological barriers that may hinder them from investing is also important. In addition, it provides guidance and support to novice investors to build their confidence and investing skills.

CONCLUSION

The conclusion of the analysis of the influence of investment decisions in the capital market with the Theory of Planned Behavior (TPB) approach on the people of Jambi province who invest in FALC Sekuritas Jambi, using Structural Equation Model (SEM) analysis based on Partial Least Square (PLS), concludes that: a) Investment understanding has a positive and significant effect on investment decisions in the Islamic capital market, where investors with a better investment understanding tend to be more confident and ready to invest in the Islamic capital market; b) Investment understanding also has a positive and significant effect on investors' attitudes, subjective norms, and behavioral control in investing in the Islamic capital market, with investors who have a better understanding of investment tend to have a more positive attitude, more supportive subjective norms, and stronger behavioral control towards investment in the Islamic capital market; c) Attitudes directly have a positive effect on the decision to invest in the Islamic capital market, where investors with a more positive attitude towards the Islamic capital market are more likely to invest in the market; d) Subjective norms and behavioral control directly affect the decision to invest in the Islamic capital market, although both do not directly influence the investment decision through their influence on attitudes; e) Understanding investment directly affects the decision to invest in the Islamic capital market through attitudes, subjective norms, and behavioral control as intervening variables. Therefore, an understanding of investment can improve investors' attitudes, subjective norms, and behavioral control, which ultimately encourages them to invest in the Islamic capital market. Suggestions for increasing investor literacy and education, promoting the Sharia capital market, and increasing investor knowledge were also submitted.

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