

THE VISUAL INVESTOR: HOW ARE NOVICE INVESTORS TRANSACTIONING SHARIA STOCK

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Abstract : *The phenomenon of transacting sharia stock for novice investors is the spearhead of stock movements in Indonesia. Novice investors should consider several important aspects in making transacting sharia stock. This study aims to determine how much influence the quality of accounting information, subjective norms, and perceived behavioral control of sharia stock investment decisions. This research uses a quantitative approach with multiple linear regression analysis. Data collection comes from distributing questionnaires to stock investors of members of the KSPMS Golden UIN North Sumatra through Google Form. The results of this analysis find the quality of accounting information (X1) and subjective norms (X2) have no significant effect partially on sharia stock investment decision making (Y). While the perceived behavioral control (X3) has a significant impact on (Y). The F Test results obtained that the F count > F table is 16.531 > 2.81 with a significance value of 0.000 < 0.05, it can be concluded that X1, X2, and X3 have a significant simultaneous effect on Y. This research is quite important where novice investors can be the initial spearhead of smart investors, able to educate the public, and not be emotional.*

Keywords: *Novice Investors, Transacting Sharia Stock*

1. INTRODUCTION

The Indonesia Stock Exchange cooperates with securities companies and universities in various regions in Indonesia by establishing the Investment Gallery and Capital Market Study Group in universities to increase novice investors' number. Stocks are the most widely recognized capital market instruments in the community. This collaboration helps students open accounts, access information, and learn to sort shares worth investing (Sugianto et al: 2020). Access the internet is main important to get information to know the share prices that are a reflection of investors' assessments and expectations of the company's future achievements or successes The series of educational activities such as capital market schools, talk shows, public exposures, investment fairs, and others serve to increase knowledge and increase the public's attractiveness to invest in the capital market (Silalahi:2020). So that stock investment decision making can provide expected returns. Many factors influence the investment decisions of novice investors in stocks. Based on research conducted by Adhikara, the factors that influence investors in choosing stocks are news, risk, politics, rumors, security, information, policies, rumors, external factors (global market), and investor interest (Adhikara, Masclichah, and Nurdiana 2014). Based on the theory

of planned behavior, Ajzen revealed that attitudes, subjective norms, and perceived behavioral control will shape the behavior of an investor in choosing stocks (Ajzen 2005). And Then, Paramitha Agustin revealed that the religiosity factor determines whether an investor chooses Islamic stocks or not Islamic stock. Religious investors will buy Islamic shares, while non-religious investors will not buy Islamic stocks (Paramitha et al. 2018; Agustin 2014).

In Indonesia Stock Exchange, there are hundreds of companies that can become stock investment choices. There is Islam product from Stock or known as SUKUK (Rahmayati, 2017) to sell and buy by people. Stocks are now an investment choice favored by young people today (Murviana Koto, 2019). The list of companies in stocks is always trying to increase its profitability (Firman,D., 2018). Profit is one of the main goals of the establishment of any business entity. Without making a profit, a company cannot fulfill its other goals, namely continuous growth and social responsibility (Firza, 2018). Moreover, many companies value is very important because high company value will be followed by high prosperity for shareholders (Maya, 2020). In support of stock transactions that are by sharia principles, the Indonesia Stock Exchange has provided special indexes related to sharia stocks, including is Indonesian Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII 70) (Sugianto et al. 2020; Septyanto, Sudarwan, and Dewanto 2017). Problems that occur even though the Indonesia Stock Exchange has provided an alternative for investors choosing Islamic stocks, novice investors still need to be careful in choosing sharia stocks that are profitable and consistent. The number of companies entering and leaving the list of sharia shares determined by OJK and DSN-MUI is usually followed by sharia stock price movements that are not in line with the issuer's financial condition (Fenny Cathlyn and Astuti 2017; Bakar and Yi 2016). Thus, companies must present accurate reports about their company's status and the transparency of financial statements for investor consideration. Herein lies the critical role of accounting information (Shefrin and Statman 2011; Sarwar and Afaf 2016; Dhaoui, Bourouis, and Boyaciouglu 2013).

The next factor is the desire of novice investors to get quick short-term profit. The limitation of novice investors in analyzing financial statements and managing information available causes novice investors to tend to look for the fundamental aspects of the company in its way so that it requires stock advice and recommendations from friends and groups (Mamun, Syeed, and Yasmeeen 2015; Ahyaruddin, Widiarsih, and Winarso 2017; Atmaja 2011). As a result, novice investors tend to be followers of these recommendations (herding behavior). This shows that subjective norms become the basis for selecting novice investors in making investment decisions on shares, although these recommendations are not necessarily good and right. Former Managing Director of the Indonesia Stock Exchange (BEI) Ito Warsito said investors' behavior and domestic securities such as a herd of wild animals (Puspitaningtyas 2013). The behavior of domestic capital market players in Indonesia tends to follow the big players. At present, the big players are foreign, they are investors and foreign securities circulating hot money. This result suggests that investor psychology is very influential in the stock transactions carried out by investors.

Often decisions made by novice investors are speculative and only flow on rumors and issues that circulate (Koti 2018; Mamun, Syeed, and Yasmeeen 2015). Speculative novice investor behavior can make the market suddenly go down a significant without going through a reliable analysis by reviewing the quality of accurate accounting information, relevant subjective norms, and perceived behavioral control. As Tommy Prabowo said, Indonesia's capital market is an emerging market (Septyanto, Sudarwan, and Dewanto 2017). These market characteristics are: first, investors have limited ability to analyze a stock, and interpret information that is spread in the community. Second, the role of financial statements has not been used optimally, and there

are not many investors who read the financial statements of a company carefully. Third, the uneven distribution of information causes investors to tend to look for the fundamental aspects of the issuer in its way. This can cause novice investors to speculate on available data (Atmaja 2011).

Listyarti and Suryani's research in 2014, found that overall investors had a rational attitude (Indra 2014). Financial information significantly influences their investment intentions and decisions. Subjective norms that usually have a significant impact on investor intentions do not have a significant effect. Thus, investor behavior moves toward sophisticated investors. This implies that fundamental analysis is still considered the key to investors' success before they decide to invest in the capital market. Ilham Masrurun's research in 2015, found the quality of accounting information, perceived behavioral control has a significant effect on intentions in-stock selection (Yanto 2015). Subjective norms have a significant impact on perceived behavioral control; the quality of accounting information has a significant impact on perceptions of risk not systematically. The quality of accounting information has a significant impact on perceived behavioral control. Whereas subjective norms do not affect intentions, in-stock selection, and unsystematic risk perceptions do not affect intentions in-stock selection. Fury Ratnadewi's research the results obtained are behavior bias strongly characterized by accounting mental behavior while other behavioral biases are in the medium criteria. There is a difference in behavior bias in the group of men and women in the presence of a factor of overconfidence behavior bias in men is higher while in the group of women, herding and hindsight behavior is more dominant.

This research adopts previous studies regarding stock investment decisions. Unlike the research conducted by Ilham Masrurun, this study is more straightforward and focuses on variables that are considered very important and by the research sample. Listyarti and Suryani, 2014 research using the theory of reaction action model and Fury Ratnadewi's research in 2014 focused on investor gender differences. The author's attention in examining "The Visual Investor: How Are Novice Investors Transacting Sharia Stock" is described in the background of the problem above. The object of this research is a member of the KSPMS GOLDEN UIN SU. This sample was taken because the Student Members of the KSPMS GOLDEN UIN SU were considered to be able to represent novice investors. The latter have many excess achievements in the capital market, especially the Islamic capital market. KSPMS GOLDEN UIN SU is active in increasing the number of novice investors, especially in the city of Medan. KSPMS GOLDEN UIN SU's achievement was to bring the Islamic Investment Gallery (GIS) of the State Islamic University of North Sumatra to become the third-best GIS in Indonesia in 2018.

The hypotheses in this study are:

H1: The quality of accounting information have a significant effect on the decision making of sharia stock investments

H2: Subjective norms have a significant effect on the decision making of sharia stock investments

H3: Perceived behavioral control have a significant effect on the decision making of sharia stock investment

H4: The quality of accounting information, subjective norms, perceived behavioral control have a significant effect on the decision making of sharia stock investments

2. LITERATURE REVIEW

2.1 THE THEORY OF PLANNED BEHAVIOR

The theory of planned behavior assumes that everyone has the resources to take action and make decisions. Although, they believe that others will support their actions and have a positive attitude towards their behavior. The concept was proposed by Icek Ajzen. In this case, Ajzen added one more variable called behavioral control perception about the ease or difficulty of behavior (Ajzen 2005). Illustration, if an investor believes and believes that the price of sharia shares will rise, he will take action in making investment decisions in sharia shares by his beliefs without finding out in advance the strong reasons why and when the shares will increase.

The development of investment encourages Muslims to increase enthusiasm in managing their money (Hafizh, Hidayah, and Silalahi 2020; Betty and Yuli 2018). Muslims must also be very careful in choosing investments that are in accordance with Islamic law and understand how to develop those that are truly according to an Islamic economic perspective. Fatwa DSN-MUI No.40 / DSN-MUI / X / 2003 discloses that the Islamic Capital Market is the Capital Market and all its activities, especially regarding issuers, types of securities operated, and trading are deemed in accordance with sharia and comply with sharia principles (Silalahi 2020). Sharia principles are stipulated:

1. Does not contain Riba (usury)
2. Does not contain Gharar (uncertainty)
3. Does not contain Maysir (gambling)
4. Does not contain Subhat (equivocal)
5. Does not contain elements the prohibition of Islam

3. RESEARCH METHODOLOGY

This research approach is quantitative. In this study, the data collection used is primary data and secondary data. The primary data used is a questionnaire. In this study, researchers used a saturated sampling technique. The saturation sampling technique determines the sample when all members of the population are used as sample members, is 50 respondents. The distribution of questionnaires was conducted in Oktober 2019. The distribution of primary data was carried out using Google form, namely by distributing questionnaire links to investors KSPMS GOLDEN UIN SU members through WhatsApp personal and WhatsApp Group, and then investors filling in online and submitting without filling in the questionnaire manually and provide it to researchers. Secondary data used in this study is in the form of library studies from books, journals, theses, and information from the internet relevant to this research. Data collection techniques use a Likert scale with graded answers in five categories ranging from strongly disagree ratings (1) to strongly agreed ratings (5). Data analysis techniques used multiple linear regression analysis. The tool used in this study uses SPSS Statistics version 20. The model picture of the research framework can be seen in Figure 1.

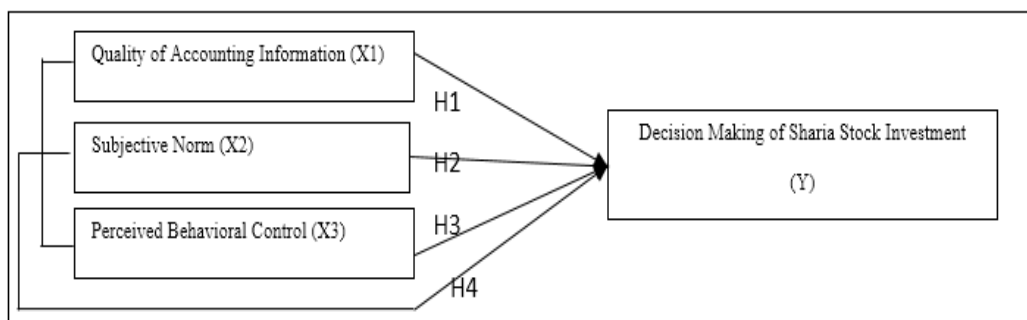


Figure 1: Framework for Thinking

The structural equation of this research are:

$$Y' = a + b_1X_1+ b_2X_2+ b_3X_3+e \tag{1}$$

The dependent variable in this study is Stock Investment Decision Making (Y), and the independent variables in this study are the quality of accounting information (X1), subjective norms (X2), and perceived behavior control (X3).

4. RESULT AND DISCUSSION

4.1. DESCRIPTIVE ANALYSIS

The results of the distribution of respondents online obtained as many as 50 respondents included in the category of novice investors so they met the questionnaire filling requirements.

Table 1: Characteristics of Respondents

Gender	Frekuensi	Percentage %	Long Time Trading	Frekuensi	Percentage %
Male	12	24	1-6 Month	3	6
Female	38	76	6-12 Month	19	38
Total	50	100	>12 Month	28	56
			Total	50	100
Position in KSPMS Golden UIN SU	Frekuensi	Percentage %	Majors	Frekuensi	Percentage %
Presidium	3	6	Islamic Banking (D-III)	13	26
Public Relation	11	22	Islamic Banking (S1)	14	28
Education & Development	9	18	Islamic Insurance	7	14
Human Research	8	16	Islamic Accounting	4	8
Development	8	16	Islamic Economic	12	24
Event	8	16	Total	50	100
Investment	11	22			
Total	50	100			

Source: Data processed using SPSS versi 20

Characteristics of respondents in this study are: 1. Gender is dominated by women, amounting to 38 respondents, or 76%. 2. The duration of a transaction of respondent's shares is more than 12 months or more, namely 28 respondents or 56 %. 3. The positions held within the organization are mostly from the Public Relations and Investment divisions, each with 11 respondents or 22%. The origin of the respondent majors Islamic banking is 14 respondents or 28%.

4.2. TEST VALIDITY AND RELIABILITY

Validity Test is done if $r_{count} > r_{table}$ is declared valid. Degree of Freedom (Df) = n-2; n = 50. Then Df = 50-2 = 48. Thus, the R table of 0.284. To see the validity of each indicator statement can be seen from table 2 below.

Table 2: Validity Test

The quality of accounting information (X1)			Subjective norms (X2)		
Indicator	r-count	Note	Indicator	r-count	Note
1	0,639	Valid	1	0,809	Valid
2	0,575	Valid	2	0,597	Valid
3	0,625	Valid	3	0,693	Valid
4	0,717	Valid	4	0,800	Valid
1	0,681	Valid	Perceived behavioral control (X3)		
6	0,487	Valid	1	0,889	Valid

7	0,816	Valid	2	0,843	Valid
8	0,826	Valid	3	0,851	Valid
9	0,726	Valid	Decision Of Sharia Stock Investment (Y)		
10	0,593	Valid			
11	0,755	Valid	1	0,659	Valid
12	0,667	Valid	2	0,607	Valid
13	0,445	Valid	3	0,656	Valid
NB: r count > 0,284 = Valid			4	0,778	Valid
			5	0,582	Valid

Source: Data processed using SPSS version 20

Table 2 shows that all of the revelation items in the questionnaire variables X1, X2, X3, and Y were declared valid. The reliability results in this study can be seen from table 3 below.

Table 3: Reliability Test

Variable	Cronbach Alpha	Reliability	Note
X1	0,888	0,600	Reliable
X2	0,703	0,600	Reliable
X3	0,824	0,600	Reliable
Y	0,834	0,600	Reliable

Source: Data processed using SPSS version 20

The reliability test results show that all variables are reliable because they have a Cronbach Alpha greater than 0.600, as shown in Table 3.

4.3. MULTIPLE LINEAR REGRESSION ANALYSIS

In this study, the analytical method used is multiple linear regression analysis.

4.3.1. ANALYSIS OF DETERMINANT TEST (R²)

The determinant test is used to measure the extent of the model's ability to explain variations in independent variables. The results of the analysis can be seen in the results of table 4.

Table 4: Determinant Test (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. An error of the Estimate	Durbin-Watson
1	.720 ^a	.519	.487	2.56672	2.934

a. Predictors: (Constant), Perceived Behavioral Control , Subjective Norm, Quality of Accounting Information

b. Dependent Variable: Decision Making of Sharia Stock Investment

Source: Data processed using SPSS version 20

Based on table 4, it can be seen that the value (R²) is 0.519. this means that variables X1, X2, and X3 can explain Y variables by 51.9% while other variables outside the study explain the remaining 48.1%.

4.3.2. PARTIAL TEST ANALYSIS (T-TEST)

To determine the regression equation and see the effect of each variable, it can be seen in table 5 below.

Table 5: Multiple Regression Testing Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.248	2.983		.083	.934		
1 Quality of Accounting Information	.069	.061	.154	1.139	.261	.575	1.740
Subjective Norm Perceived	.144	.153	.100	.938	.353	.924	1.083
Behavioral Control	1.011	.226	.587	4.466	.000	.606	1.651

a. Dependent Variable: Decision Making of Sharia Stock Investment

Source: Data processed using SPSS version 20

$$Y=0,248+0,069X_1+0,144X_2+1,011X_3+e \tag{2}$$

The t table value of this study was obtained from the t-table with df = n-k (50-4), which is 46 and alpha 0.05, which is equal to 1.67866.

4.3.3. SIMULTANEOUS TEST (F TEST)

Statistical F Test is performed to determine whether all the variables of Accounting Information Quality (X1), Subjective Norms (X2), Perceived Behavioral Control (X3) can simultaneously influence decision making of sharia stock investment (Y). F table results obtained at alpha 0.05, n = 50 and k = 4 obtained from df1 = k-1 = 3; df2 = n-k = 46 then F-table = 2.81. The F Test results above are obtained from the test data in the following table 6:

Table 6: Test F

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	326.729	3	108.910	16.531	.000 ^b
Residual	303.051	46	6.588		
Total	629.780	49			

a. Dependent Variable: Decision Making of Sharia Stock Investment

b. Predictors: (Constant), Perceived Behavioral Control , Subjective Norm, Quality of Accounting Information

Source: Data processed using SPSS version 20

Simultaneous test results or F tests can be seen that the calculated F value is 16.531 with a sig value of 0.05. This shows F-count 16.531 > 2.81 with sig value of 0.000 < 0.05 which means that the hypothesis in this study or Ho is rejected and Ha is accepted, namely the quality of accounting information, subjective norms, perceived behavioral control has a significant effect on the decision making of sharia stock investment.

Table 7: Hypothesis

Hypothesis	Hypotesis Statement	Note	Significance	The Result
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H1	The quality of accounting information has a significant effect on the decision making of sharia stock investments	Ho is accepted, and Ha is rejected	0,261>0,05	Does not have a significant
H2	Subjective norms have a significant effect on the decision making of sharia stock investments	Ho is accepted, and Ha is rejected	0,353>0,05	Does not have a significant
H3	Perceived behavioral control has a significant effect on the decision making of sharia stock investment	Ho is rejected, and Ha is accepted	0,000<0,05	Have a significant
H4	The quality of accounting information, subjective norms, perceived behavioral control have a significant effect on the decision making of sharia stock investments	Ho is rejected, and Ha is accepted	0,000<0,05	Have a significant

DISCUSSION

1. The quality of accounting information does not significantly influence the decision making of sharia stock investments

Accounting was born with a specific purpose, namely to provide services to users in the form of financial information needed for the decision making process. PSAK no. 1 explains the purpose of financial statements/accounting information is to provide information relating to the financial position, performance, and changes in the financial position of a company that is beneficial to a large number of users in making economic decisions (Adhikara, Maslichah, and Nurdiana 2014). Therefore, accounting information must be of quality to represent the real condition of company finances. The more quality accounting information, it will show that the company has a healthy financial. After researching by distributing questionnaires conducted by researchers illustrates that not all novice investors make the quality of accounting information as a tool for making decisions on sharia stock investments.

The findings of this study are novice investors being unsophisticated and irrational because they do not use financial statement information in making stock investment decisions. This is in line with Prabowo's opinion, which states that investors in Indonesia are unsophisticated investors. This is also in line with research conducted by Boda and Sunitha. For an individual investor, decision making process can be perceived as a continuous process that have significant impact of their psychology while making investment decisions (Boda and Sunitha 2018). Behavioral finance relies on research of human and social recognition and emotional tolerance studies to identify and understand the investment decisions. The findings of this study indicate that the quality of good accounting information does not necessarily become the basis for consideration of novice stock investors in transacting Islamic stocks. In reality, novice stock investors are induced by various irrational behavioral biases, be it intuition, over-confidence, or other factors. Beginner novice stock investors have limited

ability to absorb accounting information provided by issuers/companies. This is because novice stock investors are still new to learning about the trading system on the stock exchange. The number of stocks that are included in the list of sharia securities makes novice investors required to study stock fundamentals carefully and in detail. The psychological feeling of novice stock investors is also unstable in seeing significant stock movements. This encourages novice investors to prioritize technical analysis rather than fundamental stock analysis.

Decision making is the process of selecting the best alternative from several available alternatives in a complex situation. Making investment decisions will be very much based on the information obtained and the knowledge of novice investors in investing, while each investor has a different level of ability and knowledge. Making investment decisions include: (1) the extent to which investment decisions can maximize wealth, (2) behavioral motivation, investment decisions based on the psychological aspects of novice investors. Investment decision making does not always behave in a manner consistent with the assumptions made in accordance with the perceptions and understanding of the information received.

2. Subjective norms do not significantly influence the decision making of sharia stock investments.

Subjective norms are perceptions of other people's thoughts that will support or not support them in doing something. Subjective norms refer to the social pressure felt by individuals to make or not make stock investment decisions. This is related to the belief that others encourage or hinder the carrying out of stock investment decisions. An individual will tend to do the behavior is motivated by others who agree to do the behavior. In general, the more individuals perceive that their social referral recommends making a stock investment decision-making behavior, the individual will tend to feel the social pressure to carry out the behavior, conversely the more the individual perceives that their social referral recommends not engaging in a stock investment decision-making behavior. The individual will tend to feel social pressure not to do the behavior. The social references referred to by novice investors include the opinions of friends, opinions of analysts, as well as rumors or issues circulating in the media. In this case, novice investors not to use social referrals in making stock investment decisions to get profits and sort the right shares. This is in line with research conducted by Indra; Sarwar and Afaf (Sarwar and Afaf 2016; Indra 2014).

3. Perceived behavioral control influences the decision making of sharia stock investment

Perceived behavioral control is the perception of the strength of the factors that facilitate or complicate. Perceived behavioral control is determined by a combination of individual beliefs about supporting factors and / or inhibitors to conduct behavior (control beliefs), with the strength of individual feelings about each supporting or inhibiting factor (perceived power control). In general, the more individuals feel many supporting factors and some inhibiting factors to be able to make stock investment decision making behavior, then individuals will tend to perceive themselves as easy to make investment decision making behavior on the contrary, the fewer individuals feel less supporting factors and many factors a barrier to being able to make stock investment decision making behavior, then individuals will tend to perceive themselves as having difficulties in making stock investment decision making behavior. This is in line with research conducted by Ilham Masrurun (Yanto 2015).

Perceived behavioral control of novice investors in this study are influenced by 3 aspects, namely: 1. Strong self-confidence to conduct Islamic stock transactions. 2. The existence of sufficiently large capital support makes novice investors feel confident about their cash funds and stock portfolios. 3. The existence of sophisticated technology support makes novice

investors very helpful in transacting their shares. The existence of these three supporting factors makes the perceived behavioral control of novice investors very influential on Islamic stock investment decisions

4. Quality of accounting information, subjective norms, perceived behavioral control simultaneously influence the decision making of sharia stock investments

The test results show a F count of $16.531 > 2.81$ with a sig value of $0.000 < 0.05$ which means that the hypothesis in this study is that H_0 is rejected and H_a is acceptable. Although partially the variables X1 and X2 have no significant effect on investment decision making of Islamic stocks, but if tested simultaneously all three variables simultaneously influence. This is caused by the fact that the quality of accounting information and subjective norms has an influence on stock investment decision making, but the effect is given only a small portion and not significant so that when tested simultaneously, the three variables namely Accounting Information Quality (X1), Subjective Norms (X2) , Perception of Individual Investor Behavior (X3) has a significant simultaneous effect on Share Investment Decision Making (Y). In this case, novice investors are still at the level to which they are exploring their self-introduction in getting to know Islamic stocks. Another finding is that beginner novice investors are intuitive, meaning that novice stock investors have their own considerations and intusions in investing in Islamic stocks.

CONCLUSION

The results of this study found that the quality of accounting information, subjective norms, did not significantly influence the decision making of sharia stock investments. Meanwhile, the perceived behavior control has a significant influence on investment decisions in Islamic stocks. This shows that novice investor really need learning about accounting information, company financial statements and company fundamentals so novice investors can become sophisticated investors who use the quality of accounting information as their material for consideration. Even so, novice investors include investors who invest in the long term and do not participate because novice investors do not make subjective norms the basis for sharia stock decision making. This is positive enough for novice investors to filter out any information available in the capital market both macro, issues and recommendations from stock analysts and friends so that eventually stock movements in the capital market are more organized. This is contrary to the statement of the former Managing Director of the Indonesia Stock Exchange (IDX), Ito Warsito, who said the behavior of domestic investors such as herds of wild animals or herding behavior. The existence and consistency of an increase in the value of sharia shares will later attract novice investors to invest in shares and increase the number of issuers to go public so that the real sector can develop rapidly.

As for the suggestions in this study: 1. It is hoped that in the future novice investors will be able to master the theory or strategy in Islamic stock investing, so that the available accounting information can be absorbed with good quality. 2. The next researcher can add other more complex variables such as risk, rumors, and other variables.

ACKNOWLEDGMENTS

Thanks to KSPMS GOLDEN UIN SU and the parties involved who have provided time, convenience and ideas in this research.

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