



## The Influence of Student Perception, Interest, and Trust on the Role of Sharia Investment Gallery

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**Abstract:** The Student Investment Gallery provides a place for students to invest which can later grow their perception, interest, and trust in investing. The purpose of this study is to find out the role of the Islamic Investment Gallery which can affect perceptions, interest, and trust in investing. The method in this study uses quantitative. The role of the Sharia Investment Gallery has been optimal or not for the implementation of student investment in the campus environment. The sample in this study used a purposive sampling technique and was calculated using the Slovin formula with an error rate of 10% in determining the sample quantity. Data collection techniques in this study used questionnaires. The source of the data in this study was primary data, totaling 90 respondents from students of the Islamic Financial Management Study Program class of 2019-2021. The data that has been collected is then tested using SPSS, namely testing several tests which include the reliability test, data normality test, multicollinearity test, heteroscedasticity test, T-test, and F test. on the role of the Sharia Investment Gallery. Partially, the student interest variable (X2) influences the role of the Islamic Investment Gallery. Partially, the student trust variable (X3) influences the role of the Islamic Investment Gallery.

**Keywords:** Interest; Perception; Sharia Investment Gallery; Trust

### INTRODUCTION

Investment has an important role in stimulating economic development and the availability of jobs and occupations. In the era of modern society, investment is a very promising new business field. In a world where everything develops from day to day, investment has also become something that is needed, sought after, and taken by many people. Not only money can be invested, but gold, real estate, property, apartments, and even bonds can also be used as capital or materials for investment. Money rotates income or profits from all activities in daily life, including economic activities, as an investment (Rodiyah, 2019).

Investment is defined as a commitment to several funds provided to obtain several benefits in the future (Mastura et al., 2020). In simple terms, an investor (who invests) is a person or people who support or add a lot of investment capital related to the future. The advantages of having investment activities include adding or growing asset values more quickly, funds being managed by professional parties or official bodies/institutions that have clear legality and are safer because they are supervised by the Financial Services Authority in Indonesian, and can be used as savings to fulfill the needs in the future, towards inflation, such as the need for children's education or pension funds (Paranita et al., n.d.).

Since 2000, the Indonesia Stock Exchange (IDX) has collaborated with many universities and institutions to create an investment gallery in one piece that does not reveal itself as an investment in global academia. However, the Investment Gallery does not only provide visitors with a theoretical understanding of the capital market but also

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provides an opportunity to conduct live stock trading simulations for both students and the community around the campus who wish to invest in the capital market. In the Investment Gallery, various information is available in the form of magazines and books regarding the capital market published by the Indonesia Stock Exchange including regulations and Capital Market Laws that can be used by the academic community for academic purposes, not for commercial purposes in terms of buying and selling share.

In June 2019, the Faculty of Islamic Economics and Business UIN Sayyid Ali Rahmatullah Tulungagung conducted the Inauguration of the Sharia Investment Gallery (GIS) of the Indonesia Stock Exchange. The Indonesian Stock Exchange Sharia Investment Gallery is a means of outreach and socialization regarding the capital market within the campus academic community and is expected to increase knowledge and motivate the academic community. The importance of investing (Maulana & Kaukab, 2020). The Sharia Investment Gallery is concluded to be able to facilitate the delivery of product information and the introduction of investments so that potential investors can influence stock investment in the capital market. The Sharia Investment Gallery is the main support for managers to promote and increase the number of potential investors and the number of investments investing in the Islamic capital market.

The IDX Sharia Investment Gallery has a 3 in 1 concept as a result of collaboration between IDX, universities, and securities companies and is expected to introduce the capital market not only from a theoretical point of view but also from a practical point of view (Yudiantoro & Rahmadi, 2021). Going forward, the IDX Investment Gallery, which provides real-time information directly related to learning to analyze stock trading activities, is expected to become a bridge to master knowledge and practice in the capital market. The role of the Islamic Investment Gallery as a one-stop student activity of the capital market within campus academics is one of the learning tools that can become the driving force of national education (Yudiantoro, 2022). This gives a specific perception, interest, and trust towards the investors, especially in academic institutions such as students, lecturers, and others.

Perception is a person's stage or process of selecting, organizing, and translating information to form a meaningful picture of the world. One can generate different types of perceptions from the same stimulus. Perception can be referred to as acceptance or direct response in the process or stage where a person knows various things through his five senses (Mardiyana, 2019). Thus, perception is the process or stage that a person goes through to understand the environment, which leads to the translation, construction, and interpretation of stimuli in psychological experience. Perception can also be seen as a cognitive process experienced by everyone who understands information about the environment through perception, feeling, hearing, smelling, and seeing (Badriatin et al., 2020).

Attraction according to the Big Indonesian Dictionary is an interesting situation, object, or event. Interest is a situation and situation where a person is more interested in something accompanied by a desire to learn more, to know, or to prove. Caring is a person's attitude towards others, including long-term assessment dimensions ranging from very like to dislike (Hidayat & Kayati, 2020). Interpersonal attractiveness refers to



positive feelings towards other people. Psychologists use this term to cover a wide range of experiences, including liking, friendship, and admiration.

Trust is very important for investors because trust in the investment process allows them to make informed decisions. According to the Theory of Rational Behavior (TRA) and the Theory of Planned Behavior (TPB), trust can be seen from an individual's belief in subjective norms, namely beliefs in the opinions or statements of others about what can be influenced. Individual interest in using or wearing something (Setiadi, 2020). Trust is a key factor in making a transaction successful, as it relates to the risks that may arise in this case. Trust is an assumption, hope, belief, or reflection about the possibility that one's actions will be beneficial and good in the future and not detrimental to one's interests.

The Investment Gallery does not only serve students but also opens various opportunities for those who wish to invest in the capital market to invest through University Investment Gallery. June 3, 2019, Sayyid Ali Rahmatullah Tulungagung Faculty of Islamic Economics and Business UIN hosted the opening of the Sharia Investment Gallery of the Indonesia Stock Exchange. This gallery can develop their knowledge about the world of capital markets. With the establishment of the Islamic Investment Gallery, various responses emerged from students, especially students from the Department of Islamic Economics and Business Administration, and several students gave positive responses to the establishment of the Gallery. This Investment Gallery is expected to be able to provide benefits for all parties to ensure that the dissemination of capital market information is right on target and can provide optimal benefits for investors, students, economic practitioners, capital market observers, and the general public in the region and its surroundings both for socialization and education purposes capital market as well as for alternative investments or economic interests (Wibowo & Purwohandoko, 2019).

From the background above, then the purpose of this study is to find out the role of the Islamic Investment Gallery which can affect perceptions, interest, and trust in investing at UIN Sayyid Ali Rahmatullah Tulungagung. This study was conducted by eliciting various responses from a range of students, especially students from the Islamic economics and business faculties, some students responded positively and also negatively to the establishment of an Islamic investment gallery. From the side of students who responded positively, they thought that the existence of an Islamic investment gallery made it easier for students to find out more about the world of capital markets and could make students the first step to becoming an investor in the world of Indonesian capital markets. Although, still need service improvement. Meanwhile, the counterparties think that sharia investment galleries do not need to be established because they are still not influenced by their services, students assess that current information about the capital market can be accessed through digital media and even they feel that the information available on digital media is far more complete than the educational information provided by galleries. sharia investment. Counterparties also consider that they are still unsure about the safety of their money if they invest in Islamic investment galleries.



## METHODS

The researchers in this study used a quantitative methodology with a survey method filled in by respondents (Rawan & Triwidiastuti, 2019). The data in this study were sourced from primary data through questionnaires which were then distributed via Google form to students of the Islamic Financial Management Study Program Department for the 2019-2021 year. While The hypothesis in this study is:

- H1: There is a positive and significant influence between student perceptions of the role of the Islamic Investment Gallery in the Islamic Financial Management study program students class of 2019-2021.
- H2: There is a negative and significant influence between the income of student interest in the role of the Islamic Investment Gallery in students of the Islamic Financial Management Study Program class of 2019-2021.
- H3: There is a positive and significant influence between student trust in the role of the Sharia Investment Gallery in the Islamic Financial Management study program students class of 2019-2021.
- H4: Students' perceptions, interests, and beliefs have a significant and significant influence on the role of the Islamic Investment Gallery for students of the Islamic Financial Management Study Program class of 2019-2021.

The sample in this study used a purposive sampling technique and was calculated using the Slovin formula with an error rate of 10% in determining the sample quantity tested. The respondents in this study were 90 students of the Islamic Financial Management study program. The researchers in this study used data analysis which was tested by using the validity test, reliability test, normality test, classic assumption test which included the multicollinearity test, and heteroscedasticity test with the Glajser test, t-test, and F test.

## RESULTS AND DISCUSSION

The perceptions of students in investing can also encourage student interest and confidence in investing as well. The students interested in investing usually have the perception that investing will generate profits. However, it is different from the trust of students who sometimes fluctuate in investing because they have contained not many losses. However, this can be overcome by managing the capital they spend. The perception of students in investing is believed to be able to generate profit capital in the future.

The Sharia Investment Gallery is a place for students to invest. With this role, the Sharia Investment Gallery can foster students' perceptions, interests, and trust when investing. Technological knowledge can be the most important term that someone has to master before investing to avoid losses. At the time of an investment transaction or buying and selling of shares in the capital market, a potential investor is required to have technological knowledge, technology income, and technological advances to make a profit.



**Table 1. Normality Test Results**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters <sup>b</sup>	Mean	.0000000
	Std. Deviation	1.75141589
Most Extreme Differences	Absolute	.186
	Positive	.145
	Negative	-.186
Test Statistic		.186
Asymp. Sig. (2-tailed)		.141 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed data (2022)

The normality test in Table 1 above using the Kolmogorov-Smirnov is known to have a significant value of 0.141. The hypothesis can be drawn that the data in this study have a normal distribution because the significance value is  $> 0.05$ . And the results of the data can be concluded to be normal.

**Table 2. Multicollinearity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
	1 (Constant)	.378	1.825		3.207	.836	
PERCEPTION_X1	.526	.162	.425	3.245	.002	.325	3.078
INTEREST_X2	-.025	.174	-.020	2.144	.006	.286	3.491
TRUST_X3	.445	.123	.388	3.626	.003	.487	2.051

a. Dependent Variable: GIS\_Y

Source: Processed data (2022)

The multicollinearity test in Table 2 above is shown if the tolerance for each variable is  $> 0.10$  and seen from  $VIF < 10.00$ . The hypothetical conclusions can be drawn if the data in this study do not contain multicollinearity.





**Table 3. Heteroscedasticity Test Results**

Model	Coefficients			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	-.197	1.178		-.167	.868
PERCEPTION_X1	-.075	.105	-.132	-.715	.476
INTEREST_X2	.217	.112	.379	1.933	.357
TRUST_X3	-.061	.079	-.115	-.767	.445

a. Dependent Variable: Abs\_RES

Source: Processed data (2022)

The heteroscedasticity test in table 3 above shows that the significance values obtained for all variables are  $> 0.05$ . A hypothesis can be drawn if the data in this study do not contain symptoms of heteroscedasticity.

**Table 4. T-Test Results**

Model	Coefficients			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	.378	1.825		3.207	.836
PERCEPTION_X1	.526	.162	.425	3.245	.002
INTEREST_X2	-.025	.174	-.020	2.144	.006
TRUST_X3	.445	.123	.388	3.626	.003

a. Dependent Variable: GIS\_Y

Source: Processed data (2022)

The T-test has the objective of finding out if there is a partial impact given by the independent variable (X) on the dependent variable (Y). Based on the data above, the significance value of the student perception variable has a significance value of  $< 0.05$  and the  $t_{count}$  is greater than the  $t_{table}$  ( $3,245 > 1,662$ ), meaning that partially the student perception variable has an impact on the dependent variable (role of the Islamic Investment Gallery). Whereas on student interest with a significance value of  $< 0.05$  and the  $t_{count}$  value is greater than  $t_{table}$  ( $2,114 > 1,662$ ), this means that partially the student interest variable has an impact on the dependent variable (role of the Sharia Investment Gallery). Then the student's trust variable with a significance value of  $< 0.05$  and  $t_{count}$  is greater than the  $t_{table}$  ( $3,626 > 1,662$ ), meaning that partially the student's trust variable has an impact on the dependent variable (role of the Sharia Investment Gallery).



**Table 5. F Test Results**

		ANOVA				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	297.096	3	99.032	31.196	.000 <sup>b</sup>
	Residual	273.004	86	3.174		
	Total	570.100	89			

a. Dependent Variable: GIS\_Y  
 b. Predictors: (Constant), TRUST\_X3, PERCEPTION\_X1, INTEREST\_X2

Source: Processed data (2022)

For the F test in table 5 above which decides whether there is a simultaneous impact of the independent variable (X) on the dependent variable (Y). The significance value  $< 0.05$  and the  $f_{count}$  exceeds the  $F_{table}$  ( $31,196 > 2.71$ ). It can be concluded that each independent variable in this study always has an impact on the dependent variable. Based on the findings of the data in this study, it is known that the student perception variable (X1) influences the role of the Islamic Investment Gallery with a significance value of  $0.002 < 0.05$  and  $t_{count} > t_{table}$  ( $3.245 > 1.662$ ). This statement explains that student perceptions influence the role of the Islamic Investment Gallery. Because Islamic financial management students are equipped with an understanding of investment literacy and investment perceptions, they consider everything related to good financial management. Therefore, with students having investment perceptions, it is very important to fulfill investment interests so that they do not cause losses. The findings of the data results in this study are in line with previous studies suggesting that student perceptions have a very positive influence on the role of the Islamic Investment Gallery (Riastuti & Sujanan, 2020).

Based on the findings of the data in this study, the student interest variable (X2) influences the role of the Islamic Investment Gallery with a significance value of  $0.006 > 0.05$  and  $t_{count} > t_{table}$  ( $2.114 > 1.662$ ). This statement explains that interest in students influences the role of the Islamic Investment Gallery. Interest in investing has a role as an influential investor to carry out investment activities to achieve the goal of achieving future profits. interest in investing arises because of a desire to solve problems related to finance. Therefore, changes in interest received by individuals can affect interest in investing in the Islamic capital market. This is in line with research conducted if interest can influence students to invest through the role of the Sharia Investment Gallery (Laela, 2021).

Most people will have confidence if they succeed in something, one example is investing. By having a high sense of trust, students will dare to invest in the investment world. Based on the findings of the data in this study, it is known that the student trust variable (X3) influences the role of the Islamic Investment Gallery with a significance value of  $0.003 < 0.05$  and  $t_{count} > t_{table}$  ( $3.626 > 1.662$ ). This statement explains that student trust is very influential on the role of the Islamic Investment Gallery. This is evidenced by individuals who want to invest, there will be many determining factors for making these investments. One of them is the existence of a sense of trust in investing which is supported by the role of the Student Investment Gallery in universities. The findings of



the data results in this study are in line with research that suggests that student trust has a very positive influence on the role of the Islamic Investment Gallery (Yudiantoro, 2022).

Based on the results of statistical tests and the results of research data obtained from respondents regarding the role of the Islamic Investment Gallery reviewed and tested by the T-test of the variables of perception, interest, and student beliefs, it can be concluded that the variables of perception, interest, and student trust jointly have a positive influence significantly on the role of the Sharia Investment Gallery. This is in line with previous research (Yudiantoro, 2022).

### CONCLUSION

Based on the test results and research data obtained from respondents toward the role of the Islamic Investment Gallery from the variables of perception, interest, and student trust, a conclusion can be drawn if partially, the student perception variable (X1) has a significant and positive influence towards the role of the Islamic Investment Gallery. Partially, the student interest variable (X2) has a significant and positive influence on the role of the Islamic Investment Gallery. Partially, student trust (X3) has a significant positive influence on the role of the Islamic Investment Gallery. Then simultaneously the three variables (student perceptions, interest, and trust) have a significant and positive influence on the role of the Islamic Investment Gallery.

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