



Analysis the Influence of Sharia Compliance, Islamic Financial Literacy, and Risk Perception on Islamic Stock Investment Decisions in the Bibit Application

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Abstract:

This study aims to determine the effect of Sharia Compliance (X1), Sharia Financial Literacy (X2) and Risk Perception (X3) on Sharia Stock Investment Decisions (Y) in the Bibit application, Study on Students of the Faculty of Economics and Islamic Business UINSU. This research uses a quantitative approach method. The data used in this study are primary data. Data collection in this study used a questionnaire to 100 respondents of FEBI UINSU students who used the Bibit application. The sampling method in this study uses the Slovin formula and the determination of samples / respondents using non-random purposive sampling with the criteria of respondents of FEBI UINSU students who invest in Islamic stocks in the Bibit application. Data processing and analysis using multiple linear regression methods which include data quality tests, classical assumption tests and hypothesis testing. The results showed that simultaneously the variables X1, X2, X3 had a positive and significant effect on Y, partially only the variable Perception of Risk (X3) had a positive and significant effect on Y. The results of testing the coefficient of determination R Square show that the variable (X) contributes to the influence or is able to explain the variable (Y) or the Islamic stock investment decision on the Bibit application for FEBI UINSU students.

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INTRODUCTION

The Islamic capital market has experienced rapid development along with the growth of the Islamic economy which is increasingly complex and dynamic (Atikah & Sayudin, 2024). This is a reflection of the growing public interest in investment instruments that are in accordance with sharia principles. The Islamic capital market that is currently developing is shown by the existence of Islamic capital market instruments that also color its development including Islamic bonds, Islamic stocks, Islamic mutual funds. The growth of the Islamic capital market is shown by the increasing value of assets under management and continuous product innovation (Prasetyo, 2019).

Sharia stocks are certificates that show proof of ownership of a company issued by issuers whose business activities and management methods are in accordance with sharia principles (Silalahi, 2023). Sharia stocks are certificates or notes that show ownership of a



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certain amount of capital to a company that has characteristics that are in accordance with sharia principles. It can also indicate that investors participate as financiers in an Islamic company (issuer), and they have the right to the profits of the issuer (Mukaromah, 2023).

Legal Basis of Sharia Stocks

QS Al Baqarah ayat 275

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ﴿٢٧٥﴾

Meaning: Those who eat usury cannot stand except as one who staggers because of a demon. This is because they say that buying and selling is the same as usury. Yet, Allah has justified buying and selling and forbidden usury. If a warning from his Lord comes to him (concerning usury), then he stops, and what he used to earn is his, and it is up to Allah. Whoever repeats (the usury transaction), they are the inhabitants of Hell. They will abide therein (Tafsir Web, 2024)

Interpretation: Those who deal in usury (i.e., additions to the principal), they will not rise up in the Hereafter from their graves, except as those who are possessed by a demon due to insanity. That is because they said, "Indeed, buying and selling is the same as usury in that they are both permissible, because each leads to an increase in wealth." So Allah denied them and made it clear that He had justified buying and selling and forbidden riba-based transactions, because buying and selling benefit people individually and society, and because riba-based transactions involve taking advantage of opportunity in adversity, loss of wealth and destruction. So whoever comes under Allah's prohibition of usury and avoids it, then he is entitled to the profit that he had before the prohibition was enacted. There is no sin on him (Tafsir Web, 2024).

Sharia Compliance is the fulfillment of all sharia principles by a company in all business activities carried out as a manifestation of the characteristics of the company. Sharia compliance is an absolute requirement such as no elements of usury, maysir, gharar that must be met by companies that carry out business activities based on sharia principles (Salsabila, 2020).

According Ovami (2020), the indicators of Sharia Compliance are: (1) Conformity of the Agreement, the agreement used is in accordance with sharia principles and rules; (2) Products in accordance with sharia principles, investment products and business activities in accordance with sharia principles; (3) Sharia Supervisory Board (SSB) or in the capital market Sharia Capital Market Expert (SCME), SSB / SCME as sharia supervisor of the entire activity.

Sharia stock issuers listed on the DES are stock issuers that have met sharia compliance based on Sharia Compliance indicators, such as issuers supervised by the Sharia Supervisory Board (DPS), transactions in accordance with sharia principles, company products or services do not violate sharia principles, and the issuer is in accordance with the criteria of sharia stock issuers. Based on data released by OJK the number of sharia stocks included in the Sharia Securities List is 408 issuers in 2019, increasing to 679 issuers that comply with sharia principles (Otoritas Jasa Keuangan, 2024a).

Previous research by Inneke Wahyu Agustin, with the title Application of Sharia Principles in SOTS (Sharia Online Trading System) found that sharia principles have been applied in SOTS. However, its nature is seen as only filtering issuers and unfair transactions. So that some people still look skeptically (Agustin, 2019). The role of sharia supervisors is very important in maintaining that sharia capital market activities are always in accordance with sharia principles (Daulay et al., 2023). The development of the Islamic

capital market system in Indonesia must be followed by an effective supervisory system to ensure that sharia compliance is achieved (Batubara & Harahap, 2022). The sharia supervisory board or sharia experts must understand the sharia principles relating to capital market instruments and are responsible for the supervision of SOTS must have the necessary capabilities (Hasibuan et al., 2023).

Financial literacy is defined as knowledge, abilities, and beliefs that affect the quality of decision making and financial management to achieve welfare (Badrut & Ihsanuddin, 2023). Islamic financial literacy is a person's understanding and ability to understand Islamic financial principles and efficiently manage resources to achieve certain goals (Triana & Yudiantoro, 2022). Islamic financial literacy is the knowledge and ability that a person has in utilizing his income and expenses wisely, saving, and investing according to sharia principles (Ramadhani & Cahyono, 2020).

According to Utsman (2021), Indicators of Sharia Financial Literacy are: (1) Knowledge, namely knowledge about Islamic financial products and services such as Islamic investment, Islamic capital markets, Islamic banking, Islamic financial institutions, insurance, etc; (2) Ability, namely the ability to choose and use Islamic financial products and services; (3) Attitude, namely the attitude to determine financial goals, have financial planning, manage finances and make financial decisions with a good attitude; (4) Trust, namely a person's trust in his financial management, in Islamic financial products and services, in financial institutions.

Based on the results of the National Financial Literacy and Inclusion Survey 2024 (SNLIK) by OJK, the SNLIK results show that the Islamic financial literacy index of the Indonesian population is 39.11%. Meanwhile, the Islamic financial inclusion index is 12.88%. SNLIK 2024 uses financial literacy parameters consisting of knowledge, skills, beliefs, attitudes and behaviors, while the financial inclusion index uses usage parameters for financial products and services. The use of these parameters is in line with the indicators used in the OECD/INFE International Survey of Financial Literacy. Based on age, the 26-35 years, 36-50 years, and 18-25 years groups have the highest financial literacy index, at 74.82%, 71.72%, and 70.19%, respectively. Based on the highest education completed, the groups with college education, high school education, and junior high school education have the highest financial literacy index, at 86.19%, 75.92%, and 65.76%, respectively (Otoritas Jasa Keuangan, 2024b).

Risk Perception is an assessment that a person makes of risky situations, this assessment depends on the psychological characteristics and circumstances of the person (Zahida, 2021). Risk perception is an individual's opinion regarding the possibility of loss or uncertainty about an event so that it raises critical thoughts before deciding something, so in investing, a person must understand what he is doing as a form of anticipation of minimizing the risks he receives (Syaerofah, 2020).

According to Setyowati et al. (2020), the indicators of Risk Perception are: (1) Financial Risk, which is an assessment of the potential for losing money or financial losses due to the investment taken; (2) Performance Risk, namely uncertainty about whether the investment will provide the expected results or not; (3) Security Risk, which is an assessment of the security of investment applications against personal data and financial losses.

Some previous studies that support the influence of risk perception on Islamic stock investment decisions include research by Nadhiratul Sukma et al, entitled "The Effect of Perceived Return and Perception of Risk on Investing Decisions in Islamic Stocks (Study at the Sharia Investment Gallery Febi Uin Ar-Raniry Banda Aceh)". This quantitative research aims to determine how perceived return and perceived risk simultaneously influence the decision to invest in Islamic stocks at the FEBI UIN Ar-Raniry Sharia Investment Gallery. 89 investors from the Sharia Investment Gallery of FEBI UIN Ar-Raniry Banda Aceh were the research subjects. The study used primary data, namely through a questionnaire sent through Google Form. Study analysis was conducted using multiple linear regression. The results of this study indicate that simultaneously perceived return and

perceived risk have a positive and significant effect on investment decisions. The variable of perceived return partially affects investment decisions significantly, while the variable of perceived risk partially does not affect investment decisions (Sukma et al., 2023).

Research by Zafira Sabrina, entitled "The Effect of Financial Literacy and Risk Perception on Sharia Stock Investment Decisions on FEBI UINSU Students". This article aims to analyze the effect of financial literacy and risk perception on Islamic investment decisions of students of the Faculty of Economics and Islamic Business, State Islamic University of North Sumatra. The sample for this study was 71 respondents. This article uses quantitative methods and data is collected through distributing questionnaires. The analysis method uses validity, reliability, hypothesis testing, and multiple linear regression analysis. The findings of the analysis show that financial literacy has a significant influence on Islamic investment decisions, risk perception has a significant influence on Islamic investment decisions. Financial literacy and risk perception simultaneously have a significant influence on Islamic investment decisions of students of the Faculty of Economics and Islamic Business, State Islamic University of North Sumatra (Sabrina et al., 2024).

The results of the previous studies above regarding the effect of risk perception on Islamic stock investment decisions, show that risk perception has a significant effect on Islamic stock investment decisions. This shows that the perception of risk in stock investment and the investment risks that may occur to investors are highly considered in investment decisions.

Investment decisions are decisions taken by individuals or companies to invest in one or more assets with the aim of getting future profits (Dhiaulhaq & Puspitasari, 2021). In making investment decisions, individuals need information which is an important factor as a basis for making investment decisions. Through existing information, then form a decision-making model in the form of investment assessment criteria to enable individuals to make investment decisions (Fadilah et al., 2022).

Based on the IDX press release, the level of investment decisions and the number of sharia capital market investors in Indonesia continues to show positive developments, reflected in the increase in the number of sharia stocks and the number of sharia investors over the past five years. In the 2019-2024 period, the number of sharia stocks listed on the IDX has increased by 53% from 429 sharia stocks to 656 sharia stocks in 2024. In the same period, the number of Islamic investors also increased by 147%, from 68,599 investors to 169,397 investors. The IDX also said that 90% of sharia stock investors come from the 17-35 age group (Bursa Efek Indonesia, 2024).

The data shows that the majority of investors are less than 30 years old. (Cahyadi, 2021) explains that two-thirds of people in that age range experience FoMo, which means many people feel anxious if they don't follow other people's activities. Przybylski in (Pachlevi & Ingriyani, 2023) found several facts that adolescence and early adulthood have the highest FoMo. Thus, it can be concluded that FoMo contributes to the increase in the number of investors. This phenomenon can occur because the social environment that talks about investing in the capital market makes someone afraid of missing out on investing. More investors is a good thing. However, if the increase in the number of investors is caused by FoMo conditions without being accompanied by in-depth analysis, it is unfavorable because it poses a high risk for new investors. New investors who are affected by the FoMo effect tend to take higher risks as they decide to invest without a good reason.

The development of the Islamic capital market is also influenced by the growing technology and digitalization. The development of technology and digitalization has led to investment applications that can be accessed online such as Bibit, an investment application that has been downloaded by more than 10 million users (Syam'ani & Mahmud, 2024). The Bibit application is an investment platform that allows users to invest in Islamic financial instruments, especially Islamic stocks, mutual funds, and other investment

products that comply with sharia principles. This application is designed to make it easier for people to invest, especially for those who are just starting out or want to invest with an approach that is in accordance with Islamic teachings (Safitri et al., 2023).

The Bibit app has many conveniences and benefits for its users, including being safe and registered with OJK (Financial Services Authority), investing a minimum of IDR 10,000, a tax-free and easy-to-use application for novice investors, and has Robo Advisor technology that can analyze user profiles and customize investment recommendations based on risk tolerance and financial and investment goals of investors (Karno & Martinouva, 2021).

Based on the background explanation above, where the increase and increase of sharia stock issuers that have complied with sharia compliance are included in the Sharia Securities List. The Sharia Financial Literacy Index by the population aged 18-25 years (Generation Z) is 70.19%. Risk Perception based on previous studies with themes relevant to the author's theme, risk perception has a significant effect on investment decisions for students. Then, the level of Islamic stock investment decisions increased 147% from 68,599 investors to 169,397 in the 2019-2024 period. The Bibit application as an application that was downloaded as many as 10 million and attracted young investors to invest in Islamic stocks. The novelty of this research is that the author adds a digital investment application, namely the Bibit application as the object of research.

Therefore, the authors are interested in formulating the problem of how the influence of Sharia Compliance, the influence of Sharia Financial Literacy and the influence of Risk Perception on Sharia Stock Investment Decisions (Study of FEBI UINSU Students) who invest in Islamic stocks on the Bibit application. The purpose of this study is to analyze and find out how these factors influence the Islamic stock investment decisions of FEBI UINSU students who invest in Islamic stocks on the Bibit application.

METHODS

This research is quantitative research. Quantitative research methods focus on measurement and statistical analysis of the data collected (Priadana & Sunarsi, 2021). The population used in this study were FEBI UIN North Sumatra students totaling 4,300 students (UINSU, 2024). The sample in this study were 100 respondents. The sampling method in this study uses the Slovin formula, the Slovin formula can be used to determine the number of samples with a known population (Azhari, 2022).

$$n = N / 1 + N (e)^2$$

Description

n = number of samples

N = number of population

e = percentage allowance, 10% (0.1)

$$n = 4.300 / (1 + (4.300 (0,1)^2))$$

$$= 4,400 / (1+ (4,300 (0.01)^2))$$

$$= 4,300 / (1+ 43)$$

$$= 4.300 / 44$$

$$= 97.72 \text{ (rounded up to 100 respondents)}$$

The method of determining the sample / respondent uses non-random purposive sampling with the criteria of respondents of FEBI UINSU students who use the Bibit application. The data source in this study is primary data. Primary data is data obtained directly by researchers (Auliya et al., 2020). Data collection using a questionnaire via Google Form with a Likert scale to 100 FEBI UINSU students who use the Bibit application. A questionnaire is a data collection technique through a number of written questions / statements to obtain information and data from respondents or data sources (Agustianti et al., 2022). Data processing and analysis using the Multiple Linear Regression method using SPSS software which includes data quality tests, classical assumption tests, analysis and multiple linear regression equations and hypothesis testing. In multiple linear regression,

the relationship between the independent variable and the dependent variable is processed based on numerical research data.

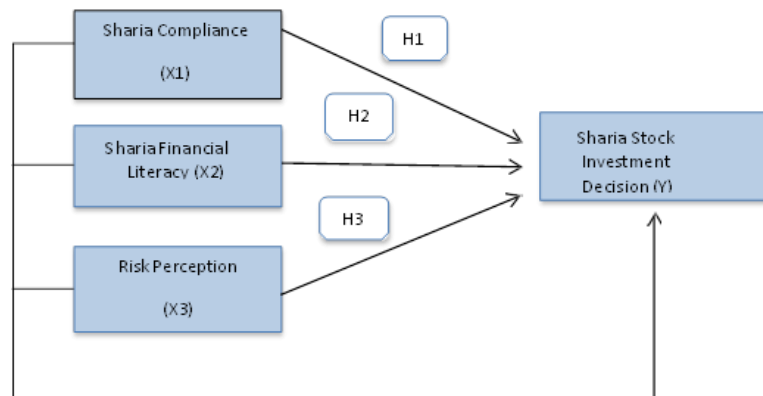


Figure 2. Research Framework

Source: Author process (2024)

Based on the proposed research framework, the relationship between the independent variable and the dependent variable can be formulated in the following equation :

H01 : Sharia Compliance variable has no effect on Sharia Stock Investment Decisions

Ha1 : Sharia Compliance variable affects Sharia Stock Investment Decisions

H02 : Sharia Financial Literacy variable has no effect on Sharia Stock Investment Decision

Ha2 : Sharia Financial Literacy variable affects Sharia Stock Investment Decisions

H03 : The Risk Perception variable has no effect on Sharia Stock Investment Decisions

Ha3 : Risk Perception variable affects Sharia Stock Investment Decisions

H0 : Sharia Compliance, Sharia Financial Literacy and Risk Perception variables have no effect on Sharia Stock Investment Decisions.

Ha : Sharia Compliance, Sharia Financial Literacy and Risk Perception variables affects Sharia Stock Investment Decisions.

RESULTS AND DISCUSSION

Data Quality Test

Validity Test

The validity test is used to measure whether a questionnaire is valid or not (Santoso & Madiistriyatno, 2021).

If $r \text{ count} > r \text{ table}$ or $\text{sig} < 0.1$ then the statement item is valid

If $r \text{ count} < r \text{ table}$ or $\text{sig} > 0.1$ then the statement item is invalid

$r \text{ table}$ is obtained using $r \text{ table}$ with the formula, namely $df = (n-2) = (100-2) = 98$ with a significance level of 0.1, namely 0.1654.

Table 1. Validity Test Results of Sharia Compliance variables (X1)

		Correlations			Sharia Compliance (X1)
		X1.1	X1.2	X1.3	
X1.1	Pearson Correlation	1	,613**	,549**	,832**
	Sig. (2-tailed)		,000	,000	,000
	N	100	100	100	100

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X1.2	Pearson Correlation	,613**	1	,591**	,865**
	Sig. (2-tailed)	,000		,000	,000
	N	100	100	100	100
X1.3	Pearson Correlation	,549**	,591**	1	,852**
	Sig. (2-tailed)	,000	,000		,000
	N	100	100	100	100
Sharia Compliance (X1)	Pearson Correlation	,832**	,865**	,852**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	100	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).					
Source: Source: Author process with SPSS (2024)					

The results of the validity test of all X1 variable statements show that the calculated r value (0.832, 0.865, 0.852) > r table (0.1654) and sig value (0.001) < 0.1, it can be concluded that all statement items are valid.

Table 2. Results of the Sharia Financial Literacy variable validity test (X2)

		Correlations				Sharia Financial Literacy (X2)
		X2.1	X2.2	X2.3	X2.4	
X2.1	Pearson Correlation	1	,729**	,600**	,396**	,837**
	Sig. (2-tailed)		,000	,000	,000	,000
	N	100	100	100	100	100
X2.2	Pearson Correlation	,729**	1	,637**	,377**	,858**
	Sig. (2-tailed)	,000		,000	,000	,000
	N	100	100	100	100	100
X2.3	Pearson Correlation	,600**	,637**	1	,397**	,831**
	Sig. (2-tailed)	,000	,000		,000	,000
	N	100	100	100	100	100
X2.4	Pearson Correlation	,396**	,377**	,397**	1	,678**
	Sig. (2-tailed)	,000	,000	,000		,000
	N	100	100	100	100	100
Sharia Financial Literacy (X2)	Pearson Correlation	,837**	,858**	,831**	,678**	1
	Sig. (2-tailed)	,000	,000	,000	,000	
	N	100	100	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).						
Source: Source: Author process with SPSS (2024)						

The results of the validity test of all X2 variable statements show that the calculated r value (0.837, 0.858, 0.831, 0.678) > r table (0.1654) and sig value (0.001) < 0.1, it can be concluded that all statement items are valid.

Table 3. Validity Test Results of the Risk Perception variable (X3)

		Correlations			Risk Perception (X3)
		X3.1	X3.2	X3.3	
X3.1	Pearson Correlation	1	,512**	,492**	,836**

	Sig. (2-tailed)	,000	,000	,000
	N	100	100	100
X3.2	Pearson Correlation	,512**	1	,481**
	Sig. (2-tailed)	,000		,000
	N	100	100	100
X3.3	Pearson Correlation	,492**	,481**	1
	Sig. (2-tailed)	,000	,000	
	N	100	100	100
Risk Perception (X3)	Pearson Correlation	,836**	,780**	,823**
	Sig. (2-tailed)	,000	,000	,000
	N	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Source: Author process with SPSS (2024)

The results of the validity test of all X3 variable statements show that the calculated r value (0.836, 0.780, 0.823) > r table (0.1654) and sig value (0.001) < 0.1, it can be concluded that all statement items are valid.

Table 4. Results of the Validity Test of the Sharia Stock Investment Decision variable (Y)

		Correlations			Sharia Stock Investment Decision (Y)
		Y.1	Y.2	Y.3	
Y.1	Pearson Correlation	1	,610**	,525**	,804**
	Sig. (2-tailed)		,000	,000	,000
	N	100	100	100	100
Y.2	Pearson Correlation	,610**	1	,637**	,895**
	Sig. (2-tailed)	,000		,000	,000
	N	100	100	100	100
Y.3	Pearson Correlation	,525**	,637**	1	,855**
	Sig. (2-tailed)	,000	,000		,000
	N	100	100	100	100
Sharia Stock Investment Decision (Y)	Pearson Correlation	,804**	,895**	,855**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Author process with SPSS (2024)

The results of the validity test of all Y variable statements show that the calculated r value (0.804, 0.895, 0.855) > r table (0.1654) and sig value (0.001) < 0.1, it can be concluded that all statement items are valid.

Reliability Test

The reliability test refers to the idea that the instruments used in research to collect data can be trusted as data collectors and are able to reveal real information in the field (Balaka, 2022). A questionnaire is said to be reliable if a person's answer to a statement is consistent over time (Auliya et al., 2020).

If the Cronbach's alpha value > 0.60, it is said that the variable is reliable

If the Cronbach's alpha value < 0.60 then it is said that the variable is not reliable

Table 5. Reliability Test Results of Sharia Compliance variables (X1)

Cronbach's Alpha	N of Items
,806	3

Source: Author process with SPSS (2024)

The results of the X1 variable reliability test show that the Cronbach's alpha value (0.806) > 0.60, so it can be concluded that the variable is reliable.

Table 6. Results of Reliability Test for Sharia Financial Literacy variables (X2)

Cronbach's Alpha	N of Items
,811	4

Source: Author process with SPSS (2024)

The results of the X2 variable reliability test show that the Cronbach's alpha value (0.811) > 0.60, it can be concluded that the variable is reliable.

Table 7. Results of the Reliability Test of the Risk Perception variable (X3)

Cronbach's Alpha	N of Items
,738	3

Source: Author process with SPSS (2024)

The results of the X3 variable reliability test show that the Cronbach's alpha value (0.738) > 0.60, so it can be concluded that the variable is reliable.

Table 8. Reliability Test Results of Sharia Stock Investment Decision variables (Y)

Cronbach's Alpha	N of Items
,807	3

Source: Author process with SPSS (2024)

The results of the Y variable reliability test show that the Cronbach's alpha value (0.807) > 0.60, so it can be concluded that the variable is reliable.

Classical Assumption Test

Normality Test

The purpose of the normality test is to assess whether the confounding or residual variables in the regression model follow a normal distribution (Veronica et al., 2022). The method used in this normality test is the Kolmogorov-Smirnov formula, with the condition that if the sig value > 0.1, then the data is normally distributed, if the sig value < 0.1, then the data is not normally distributed.

Table 9. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,44375308
Most Extreme Differences	Absolute	,050
	Positive	,035
	Negative	-,050
Test Statistic		,050
Asymp. Sig. (2-tailed) ^c		,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	,795
	99% Confidence Interval Lower Bound	,785
	Upper Bound	,805

a. Test distribution is Normal.

- b. Calculated from data.
 c. Lilliefors Significance Correction.
 d. This is a lower bound of the true significance.
 e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Author process with SPSS (2024)

The normality test results show that the sig value (0.200) > 0.1, or by using Monte Carlo the sig value (0.795) > 0.1, it can be concluded that the data is normally distributed or passes the normality test.

Multicollinearity Test

The multicollinearity test is carried out to ensure that the regression model has a high or perfect correlation between the independent variables used. If the regression model tested shows a high or perfect correlation in the independent variables, then the regression model is declared good. If there is no correlation between variables, the regression model is declared (Aditiya et al., 2023). Using the method by looking at the tolerance value and VIF value. If the tolerance value > 0.10 and the VIF value < 10, if the tolerance value < 0.10 and the VIF value > 10, it can be said that there are symptoms of multicollinearity.

Table 10. Multicollinearity Test Results

Model	Coefficients ^a	Collinearity Statistics	
		Tolerance	VIF
1	Sharia Compliance (X1)	,957	1,045
	Literasi Keuangan Syariah (X2)	,903	1,107
	Persepsi Resiko (X3)	,941	1,063
a. Dependent Variable: Keputusan Investasi (Y)			

Source: SPSS (Author's Process, 2024)

The multicollinearity test results show that the tolerance value of all X variables (0.957, 0.903, 0.941) > 0.10 and the VIF value (1.045, 1.107, 1.063) < 10, it can be concluded that the regression model has a high correlation between the independent variables or passes the normality test and there are no symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is conducted to find out whether the regression model has inequality in the variance between residual observations (Purwanto & Nugroho, 2020). Heteroscedasticity occurs because the regression model variables are different. Heteroscedasticity testing uses the Glejser method, namely by regressing the independent variables used against the absolute value of the residuals.

If the sig value > 0.1, then pass the heteroscedasticity test

If the sig value < 0.1, then it does not pass the heteroscedasticity test

Table 11. Heteroscedasticity Test Results

Model	Coefficients ^a		Standardized Coefficients Beta	t	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	2,737	1,012		2,705	,008
Sharia Compliance (X1)	-,066	,045	-,150	-1,470	,145
Literasi Keuangan Syariah (X2)	-,057	,044	-,134	-1,275	,205
Persepsi Resiko (X3)	,018	,056	,033	,318	,751

Analysis the Influence of Sharia Compliance, Islamic Financial Literacy, and Risk Perception on Islamic Stock Investment Decisions in the Bibit Application

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a. Dependent Variable: ABS_RES

Source: SPSS (Author's Process, 2024)

The results of the heteroscedasticity test show that all X variables have a sig value (0.145, 0.205, 0.751) > 0.1, so it can be concluded that the data passes the heteroscedasticity test or there are no symptoms of heteroscedasticity.

Test Coefficient of Determination (R^2)

The coefficient of determination (R^2) is basically to determine how much influence the independent variable (X) has on the dependent variable (Y) (Sudaryana & Agusiady, 2022).

Table 12. Results of the Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,450 ^a	,203	,178	1,46614
a. Predictors: (Constant), Persepsi Resiko (X3), Sharia Compliance (X1), Literasi Keuangan Syariah (X2)				

Source: SPSS (Author's Process, 2024)

The R Square value is 0.203 or 20.3%. The coefficient of determination shows that the independent variable (X) contributes influence or is able to explain the dependent variable (Y) by 20.3% while the remaining 79.7% is explained by other variables.

F Test

The F (Simultaneous) test is used to test the hypothesis by testing all dependent variables (X) together (simultaneously) on the dependent variable (Y) to determine whether it has an effect or not (Sudaryana, 2021).

If the value of F count > F table or sig < 0.1, then H0 is rejected and Ha is accepted If the value of F count < F table or sig > 0.1, then Ha is rejected and H0 is accepted the value of F table is obtained using the formula $F.INV.RT(0.1;3;96) = 2.141$

Table 13. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	52,402	3	17,467	8,126	,000 ^b
Residual	206,358	96	2,150		
Total	258,760	99			

a. Dependent Variable: Keputusan Investasi (Y)

b. Predictors: (Constant), Persepsi Resiko (X3), Sharia Compliance (X1), Literasi Keuangan Syariah (X2)

Source: SPSS (Author's Process, 2024)

The calculated F value is 8.126 > 2.141 and the sig value is 0.001 < 0.1, then H0 is rejected and Ha is accepted, meaning that the Sharia Compliance variable (X1), Sharia Financial Literacy (X2), Risk Perception (X3) simultaneously affects the Sharia Stock Investment Decision variable (Y).

T Test (Partial)

The T test is used to test the hypothesis by testing all dependent variables (X) individually (partially) against the dependent variable (Y) to determine whether each variable X has an effect on variable Y (Sudaryana, 2021).

If the calculated T value > T table or sig < 0.1, then H0 is rejected and Ha is accepted If the calculated T value < T table or sig > 0.1, then Ha is rejected and H0 is accepted The T table value is obtained using the formula $TINV(0.1;98) = 1.660$

Table 14. T-test results

Model		Coefficients ^a		Standardized Coefficients	t	Sig.
		Unstandardized Coefficients				
		B	Std. Error			
1	(Constant)	5,046	1,736		2,907	,005
	Sharia Compliance (X1)	,120	,077	,145	1,553	,124
	Literasi Keuangan Syariah (X2)	,100	,076	,126	1,316	,191
	Persepsi Resiko (X3)	,369	,096	,360	3,836	,000
a. Dependent Variable: Keputusan Investasi (Y)						

a. Dependent Variable: Keputusan Investasi (Y)

Source: SPSS (Author's Process, 2024)

The effect of the independent variable on the dependent variable partially is as follows:

a. The calculated T value of the Sharia Compliance (X1) variable is $1.553 < 1.660$ and the sig value is $0.124 > 0.1$, then $H_a 1$ is rejected and $H_0 1$ is accepted, meaning that partially the Sharia Compliance (X1) variable has no effect on the Y variable.

b. The calculated T value of the Sharia Financial Literacy (X2) variable is $1.316 < 1.660$ and the sig value is $0.191 > 0.1$, then $H_a 2$ is rejected and $H_0 2$ is accepted, meaning that partially the Sharia Financial Literacy (X2) variable has no effect on the Y variable.

c. The calculated T value of the Risk Perception variable (X3) is $3.836 > 1.660$ and the sig value is $0.001 < 0.1$, then $H_0 3$ is rejected and $H_a 3$ is accepted, meaning that partially the Risk Perception variable (X3) affects the Y variable.

Based on the research and analysis that has been carried out, simultaneous testing (F test) found that the variables of Sharia Compliance (X1), Sharia Financial Literacy (X2) and Risk Perception (X3) have an effect and are significant to the Sharia Stock Investment Decision variable (Y). These results indicate that the X1, X2, X3 variables simultaneously have an effect and are significant for FEBI UINSU students in making Sharia Stock Investment Decisions (Y) on the Bibit application. while partially (T test) only the Risk Perception variable (X3) affects the Sharia Stock Investment Decision (Y), while the Sharia Compliance variable (X1) and the Sharia Financial Literacy variable (X2) have no effect on the Sharia Stock Investment Decision (Y). These results indicate that students pay more attention and consider various risks, such as financial risks, personal data security risks and applications, which may occur in investing in Islamic stocks on the Bibit application. The R Square value of 0.203 or 20.3%, indicates that the independent variable (X) contributes influence or is able to explain the dependent variable (Y) by 20.3%.

Based on the data that has been collected and has been processed and analyzed, the results obtained are that FEBI UINSU students who invest in stocks in the Bibit application only consider the risks that will occur to themselves or the stock transactions they make in making Islamic stock investment decisions. As a student, investing is a good way to manage finances, get benefits in the future, and try to realize financial goals. However, as a student who in fact still does not have a job and fixed income, the funds owned are still limited. In investing in stocks, which is a high-risk and high-return investment, students strongly consider financial risk factors, stock performance, financial losses, due to their position as a student and do not have a permanent job and limited funds.

CONCLUSION

The conclusion of this study is that the Sharia Compliance and Sharia Financial Literacy variables partially have no effect on Sharia Stock Investment Decisions in the Bibit application conducted by FEBI UINSU students (Y), only the Risk Perception variable has a partial effect on variable Y. Simultaneously, the Sharia Compliance, Sharia Financial

Literacy and Risk Perception variables affect Sharia Stock Investment Decisions. The R Square value indicates that the independent variable (X) contributes to the influence or is able to explain the dependent variable (Y). FEBI UINSU students who invest in shares on the Bibit application only the Risk Perception factor influences their investment decisions. Although many stock issuers have fulfilled Sharia Compliance and as students who learn and can understand Sharia Financial Literacy, these two factors do not greatly influence the decision to invest in Islamic stocks on the Bibit application made by FEBI UINSU students. These results also show that the phenomenon of FOMO that is often used in investing in stocks, which is a high-risk and high-return investment, students strongly consider financial risk factors, stock performance, financial losses, because of their position as students and do not yet have a permanent job and limited funds.

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