

RELIGIOSITY, BELIEF, AND EDUCATION ON STUDENTS' DECISIONS IN CHOOSING SHARIA SHARES

Hujjatul Hidayah¹, Muhammad Noval^{2*}, Nabila Azahra³, Annisa Mahfuzah⁴

¹UIN Antasari Banjarmasin, hujjatulhidayah98@gmail.com

^{2*}UIN Antasari Banjarmasin, noval@uin-antasari.ac.id

³UIN Antasari Banjarmasin, bila49009@gmail.com

⁴UIN Antasari Banjarmasin, annisamahfuzah@uin-antasari.ac.id

Abstract

There are already quite a lot of investors within the Faculty of Economics and Islamic Business (FEBI) at UIN Antasari Banjarmasin, even in lectures theories about Sharia capital markets are also presented. So, with an Islamic university background, it is assumed that investment choices in the Sharia stock sector are higher. The research aims to determine the variables that partially influence religiosity, belief, and education on the decisions of students at the FEBI UIN Antasari Banjarmasin in choosing sharia shares, and also to find out whether religiosity, belief, and education simultaneously influence the decisions of students at the FEBI UIN Antasari Banjarmasin in choosing sharia shares. The type of research is field research by distributing questionnaires to students at the FEBI UIN Antasari Banjarmasin. Meanwhile, the method used is quantitative using a Likert scale, to measure 55 students (as a sample research) attitude and perception toward certain objects or phenomena. The results of this research show that the religiosity variable partially influences students' decisions in choosing sharia shares. Furthermore, the variables religiosity, Belief, and education simultaneously influence students' decisions in choosing sharia shares.

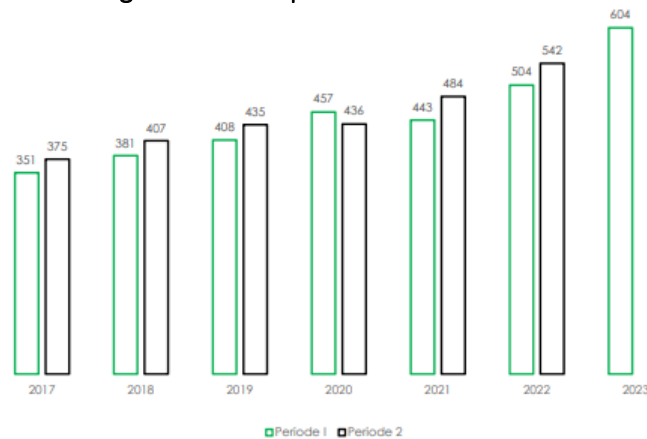
Keywords: Religiosity, Belief, Education, Decision

INTRODUCTION

Based on RISSC research, Indonesia is recorded as having the largest Muslim population in the world, namely 231.06 million people, which plays a very important role in economic development, especially the Islamic economy, and Muslim investors prioritize religious aspects more than other aspects (Aruni Mafaza et al., 2022). The economy operates based on the rules established by Allah SWT, which are based on the principle of "muamalah". This principle states that everything is initially permitted until proven otherwise. In other words, every human benefit is legally permitted, but this allowance stops if there is an argument that prohibits it. (Azhari, 2019). Following the principles mentioned above, in the field of muamalah, we need to have the legal and intellectual understanding to determine whether there are prohibitions or objections to a transaction that we want to carry out.

Shares have experienced an increase in interest from year to year, as we can see on the OJK page which shows an increase in interest in shares from 2017 until now.

Figure 1. Development of Sharia Shares



Source: OJK, 2023

From the statistical data above we can see that from 2021 to 2023 sharia shares continue to increase, so we can conclude that more and more people are starting to use sharia stocks as an option for investing their money. Research conducted by Ryandono et al said that the capital market in Indonesia is a capital market that has a strong efficient form (Ryandono et al., 2021).

People who are educated at a university are called students, where they have intellectuality and knowledge that is considered adequate according to the knowledge they have (according to their field of study) which will make them think about every choice they make, both in their life and in making financial decisions. Especially students who study at the economics faculty which has Islamic basics, namely students from the economics and Islamic Business faculty at UIN Antasari Banjarmasin, which is famous for its religion.

Adequate religious education, especially related to “muamalah”, will make a Muslim person more careful in choosing the products they will use when offered for transactions or saving their finances. Islam requires property owners to continue to run and develop their assets. The Islamic economics encyclopedia explains that the attitude of a person who saves his wealth can result in poverty for the owner, and if it continues to be done this can also cause poverty for the community (Al-Jammal, 2000). Saving what is meant here is when wealth only revolves around rich people or is managed, used, and collected which ultimately results in poor people having difficulty getting the opportunity to develop their business, and rich people will continue to save or collect their wealth. while Islam does not like poverty among its people.

Prospective investors who are knowledgeable will be more selective in choosing the shares they will use for their financial turnover. The knowledge needed for sharia shares is now very easy to obtain both in the media and the world of education. Fifth, perception has nothing to do with sharia investment decisions. In Desky and Mubarrak's research (2022), the research results show that the public still needs to know more about sharia investment products and legal ins and outs in sharia economics (Desky & Mubarrak, 2022).

This is no exception to the Islamic Universality of Antasari Banjarmasin State, where education is not only provided with lessons through the courses provided but there is also training conducted directly from the Investment Gallery. As a means of supporting students to get to know

more and to be required to actively make transactions directly as investors, the Investment Gallery provides education through seminars, workshops, investment classes, and other events so that students become better known.

From the explanation above, the researcher looked for some information about previous research that examined sharia shares, there were significant variations in findings. For example, Aldi Novaldi showed that the results of his study showed that the religiosity, return expectations, and risk perception had a positive and significant impact on investment decisions. (Novaldi, 2022), Likewise, research conducted by Muhammad Mu'ammar Ridho found that investment choices were significantly influenced by religiosity and investment knowledge, both partially and simultaneously (Ridho, 2021).

Sylvania Dwi Yulianti's research (2022) seeks to identify the elements that influence the tendency of students to buy sharia shares in Yogyakarta. The findings of this study indicate that the personality traits, attitudes, financial efficacy, and Islamic religiosity of investors have an important and beneficial impact on their interest in investing in shares in line with Sharia law. (Yulianti, 2022) This is also in line with the results found among students in Banjarmasin (Muhajid et al., 2020)

Based on the variety of research results that have been conducted, it is important to carry out further research to find results with different variables and locations at different times. (Noval et al., 2020), So the author wishes to investigate the Sharia stock options chosen by students in more detail.

The variables religiosity, belief and education are variables that are quite often used to examine investment decisions. However, these variables have never been used together as independent variables to assess investment decisions. Specifically, in this research, the three independent variables mentioned previously were used to assess students' investment decisions in choosing one of the investment instruments in the sharia capital market, namely sharia shares.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Hawkins, the factors that influence consumers' decisions in choosing something are internal and external factors. In this study, researchers chose to use the internal factors of consumers, namely in the form of perception, learning, memory, motivation, personality, emotions, and attitudes (Razak, 2021). Where the researcher took only 2 factors, namely the consumer perception and learning factors, namely the consumer perception factor using the religiosity and Belief variables while the learning factor was the education variable.

Decision

Every individual will be faced with a situation where he is required to decide, which is then called a decision. The choice itself requires careful analysis of several potential options and their respective outcomes, which serve as responses to the various available answers (Darmawan, 2017). In making a decision, a person will be faced with the questions "why, who, how, what, and when", as well as other questions related to the decision he is facing. Atmosudirjo (2006), explains in his book entitled Decision Making, that the definition of a decision is the final result or decision of a problem that is thought to be answered from a question, looking for a solution, by choosing one thing. (Atmosudirdjo, 2006)

The steps for making decisions according to Febriansah & Meiliza(2020) There are several steps in making a decision including:

1. Understanding and stating the basis of the problem.
We are sometimes faced with problems that are difficult to solve or difficult to understand, even though that is not the basis of the problem. So that we can understand the problems we face, there are several stages that we must carry out, namely first, systematically testing cause-and-effect relationships. Second, analyze changes or deviations from normal problems that are currently occurring.
2. Search and process significant analytical data.
Once the problem is discovered, we must formulate the next steps. The first step is to ascertain the specific facts and information necessary to arrive at an accurate choice. The second phase involves ensuring the rapid and appropriate acquisition of critical information and data.
3. Development of alternative solutions.
The tendency to accept flexible alternative decision solutions will prevent leaders from failing to reach optimal solutions. The increasing number of alternative solutions makes us automatically inhibit the tendency to make decisions quickly while making us formulate more effective decisions. We must determine alternative solutions that are overall able to solve the problem, even though they are not the ideal choice.
4. Evaluate alternative solutions.
Once we have proposed alternative solutions, then we can carry out an evaluation aimed at assessing the level of effectiveness of each alternative solution.
5. Selection of the best alternative solution.
Decision-making is the result of evaluating various available alternatives. The alternative chosen must be based on the leader's ability to face the consequences that will occur after implementing the chosen alternative.
6. Decision Implementation.
If the best solution has been obtained then we must make a plan that can prevent possible problems that will be faced later. In addition, leaders must also take into account the uncertainty and danger that arise from these decisions. The steps taken must require regular progress reporting procedures and develop preventive measures if deviations occur in the implementation of decisions.
7. Evaluation of decision making.
The implementation of the evaluation must also be supervised at a predetermined time with a leader acting as an assessor.

Sharia Shares

Shares originate from the Arabic word namely "sahm", which in the plural is 'ashum or suhman or suhah, which able to interpreted flexibly, namely part, portion, or share of ownership. (idx.co.id) Shares provide real proof of ownership or ownership of shares in the capital of a limited company, where a person can be considered to be one of the owners of the company by purchasing shares (Azhari, 2019). Meanwhile, according to Mang Amsi, in concept, securities are proof of our capital participation in a company which results in us being entitled to a share of the profits from the firm's business results (Islam, 2020).

Religiosity

People with a high level of religiosity will pay more attention to each choice, but the choices they make depend on the knowledge they have of the religion they hold, because if the knowledge they understand of that religion is inadequate then what they know about that religion will not have much influence regarding the decisions taken. Every Muslim has savings, loans, and investments in their own way, which is based on how much they believe in their religion. It is also evidence of Belief related to certain beliefs (Abidin, 2021).

Thouless Iswati (2019) stated that religion is influenced by several elements (Iswati, 2019), that is:

1. Education factor
This component includes all social factors related to religion, such as parental education and community customs, opinions and attitudes agreed upon in the environment, which result in putting pressure on a person to conform.
2. Experience factor
It was concerning various experiences that influence religious beliefs. In particular, aesthetic-related encounters, ethical dilemmas, and religiously charged emotional episodes have the potential to have a rapid effect on a person's behavior.
3. Factors of life's needs
In general, there are four basic requirements for survival, namely:
 - a. The need for security or protection;
 - b. The need for affection;
 - c. The need to gain self-esteem; and
 - d. Persyaratan yang berasal dari potensi kematian langsung.
4. Intellectual factor
Through various logical reasoning techniques, it can be concluded that each person's level of religiosity is different. This is impacted by two main factors: internal forces and external stimuli.

Religiosity is an attitude or behavior of a person's obedience and understanding of the religion he believes in, so that he acts in accordance with the rules and obligations of that religion in his life. Basically, the application of religious teachings from every religion always teaches goodness for its followers. Humans are the most perfect who have the ability to know everything that is good and bad, able to differentiate between them, and realize the consequences of their choices (Meliani et al., 2021). Likewise, when choosing to invest in sharia shares, each individual is assumed to understand and be aware of his choice from the perspective of his religiosity. So the development of the first hypothesis becomes:

H1: Religiosity partially influences students' decisions in choosing sharia shares

Belief

The Big Indonesian Dictionary defines "belief" as "acknowledging or accepting the truth or reality of something". However, belief in itself can be seen as something that is considered authentic. Belief according to Mayer (2007) quoted by Suryawardana in his research by Suryawardana and Yani (2015), namely people who are willing to accept risks from the actions of other people who carry out an important activity for someone they Belief (Edy & Yani, 2015).

From the various perspectives described previously, it can be concluded that Belief reflects a person's response to the knowledge and information they obtain. This then becomes one of the elements that influence an individual's decision to adopt or buy a product.

Kusmayadi in Hamim (2018) identified four signs in the Belief variable (Hamim, 2018):

1. Reliability
Reliability means providing promising service capabilities to customers quickly, appropriately, and significantly.
2. Honesty
Bank employees demonstrate honesty which ensures that consumers have no reason to dispute the information provided by the bank.
3. Concern
Caring is a form of deep empathy shown by the bank so that it can provide answers and overcome problems faced by customers.
4. Credibility
Credibility refers to the quality of workers being honest and reliable in their communications. Thus, it can foster a strong sense of Belief among clients.

Consumer trust is the main factor in the sustainability of long-term relationships between consumers and sellers. Consumer trust is an attribute or performance of a seller or producer that consumers will judge to be in accordance with consumers' desires and needs and this trust is built (S & Nurwidawati, 2023). Building consumer trust is very important for every industry, including the investment industry in the capital market. Trust will determine the intention of consumers or investors to transact sharia shares in the sharia capital market.

Based on the explanation above, trust is used as the basis for investors in deciding to purchase sharia shares, previous events in investment experience, both from oneself and others, can determine the level of trust in sharia stock investment. Based on the development of this theory, the second hypothesis is:

H2: Belief partially influences students' decisions in choosing Sharia shares

Education

According to KBBI, the term "education" and its meaning have the same meaning. The word "educated" itself comes from the process of coaching and providing teaching. Education is recognized as a determining factor that may influence investors' tendencies toward Islamic stocks. Notoatmodjo defines education as a deliberate action to convey information to society, individuals, or groups. The purpose of the message is to provide more accurate and comprehensive information (Prianto & Lestari, 2023). Education includes all aspects, events, and processes that aim to develop individual views and behavior through teaching and training.

Several educational indicators can be used to measure the success of the learning/education (Suprijono, 2013) including:

1. Critical and creative thinking skills
This indicator includes students' ability to analyze, and evaluate, what they will choose, and adapt to what they get from the education.
2. Attitudes and values

This indicator includes moral values, ethics, responsibility, honesty, cooperation, and other positive attitudes needed to face changes occurring in the economy, especially those related to sharia shares.

3. Adaptability
The education that students have received will make it easier for them to adapt to their new understanding of sharia shares
4. Problem-solving abilities
Students can analyze problems and look for strategies to solve the problem. And act effectively to achieve the desired results.

Investment education is one of the important things for potential investors to know, education aims to prevent investors from irrational investment practices (gambling), a culture of bandwagoning, fraud and the risk of loss, in this case sufficient knowledge, experience and instinct and business sense are needed to analyze which securities to buy. (Anisa et al., 2023). So, with the investment education that students receive through various media, especially the BEI FEBI UIN Antasari investment gallery, investment decisions in sharia shares become more mature and in-depth. Based on this, the third hypothesis is:

H3: Education partially influences students' decisions in choosing sharia shares

Religiosity, trust and education are three important factors that can form the basis of Islamic stock investment decisions for students. Students with an adequate religious educational background have the capital of religiosity in assessing sharia stock investment practices and assessing company performance. Trust in sharia stock investment grows based on the investment experience students gain from direct practice as investors and the results of sharing experiences from other students who are already investors. The Sharia Investment Gallery at the Faculty of Economics and Islamic Business provides a lot of educational facilities in an effort to increase literacy and education on the Islamic capital market, so it is hoped that with the existing education, students will become smarter in investing in sharia shares.

Based on the theoretical description above with the relevance of the research conducted, the last research hypotheses were formulated, namely:

H4: Religiosity, belief, and education simultaneously influence students' decisions in choosing Sharia shares

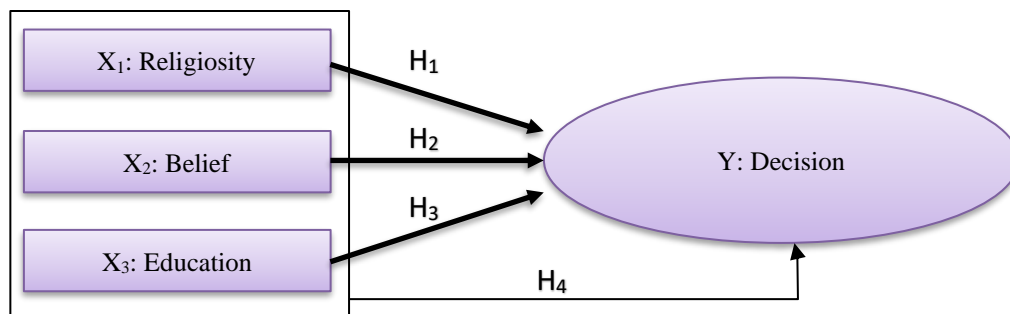


Figure 2. Theoretical Thinking Framework

RESEARCH METHOD

Types and Research Approaches

Field research is the study approach used in this study, intending to offer a more thorough knowledge of the conditions and events recorded. This approach involves the researcher completely immersing himself in the field to collect and uncover the relevant data being investigated.

The research in question uses a quantitative descriptive methodology, which aims to provide a detailed, clear, and concise description of various situations, conditions, phenomena, or factors. Research focuses on capturing relevant opportunities, conducting interviews, paying attention to important aspects, and utilizing documentary materials to reveal findings (Sugiono, 2022).

Population and Sample

1. Population

The population is all objects and people that have certain criterias discovered by researchers to conduct investigations and draw conclusions. (Sujarweni, 2019) The population used is FEBI UIN Antasari Banjarmasin students, namely students from the 2017-2022 class who are currently actively studying or in the process of completing their thesis. After the data had been sorted, it was found that the number of investors who were still active as students was 124 people from several departments, and the class at FEBI UIN Antasari Banjarmasin.

2. Sample

The sample is considered to represent the current population, therefore the sample must describe the population accurately and legally, and serve as a reference. (Sujarweni, 2019) Considering that researchers already have population data, they use the Slovin formula to determine the sample size, while still considering the desired margin of error of 10%. The calculation is:

$$n = \frac{N}{1+N(e)^2} = \frac{124}{1+124(0.1)^2} = \frac{124}{2,24} = 55,3$$

Information:

n = sample size

N = population

E = The percentage of looseness due to sampling error that is still desirable

From the calculation formula above, the result was 55.3, so the researchers rounded it up to 55 people.

Data Collection and Measurement Methods

This research uses a questionnaire as a data collection method, which involves the researcher presenting a series of prepared questions or statements to the respondent, who then provides the answers (Sujarweni, 2019). This research will use a Likert scale, which is a measurement instrument that assesses people's attitudes, views, and perceptions of a particular thing or event.

Table 1. Question Scores

No.	Answer choices		Number
1.	Strongly agree	SS	5
2.	Agree	S	4
3.	Neutral	N	3
4.	TS: Disagree	TS	2
5.	STS : Strongly Disagree	STS	1

Source: data processed by the author, 2023

Data Analysis Technique

Test for Validity and Reliability

1. Validity Test
To assess how well an item measures the construct that the research wants to investigate, an instrument called an item validity test is used.(Sujarweni, 2019)
2. Reliability Test
Reliability refers to the capability of a measuring tool to produce consistent and reliable measurements repeatedly, namely by using the Cronbach Alpha value.(Sujarweni, 2019)

Classic Assumption Test

The next test will test the conventional assumptions of normality, heteroscedasticity and multicollinearity (Ghozali, 2018).

Hypothesis Testing

1. Coefficient of Determination Test (R^2)
Measuring the extent to which changes in the independent variable (X) can explain the fluctuations in the dependent variable (Y) is an important task for the coefficient of determination.
2. Test Partially (t test)
The purpose of using the t test is to assess the level of statistical significance that each independent variable has on its dependent variable.
3. Simultaneous Test (f Test)
The F test, sometimes called a simultaneous test, is used to evaluate the simultaneous or combined effect of independent variables on a dependent variable.



INTERNATIONAL STUDENTS' CONFERENCE ON ACCOUNTING & BUSINESS

FORKOMMSA
Magister Sains Akuntansi
Universitas Jenderal Soedirman

RESULTS AND DISCUSSION

1. Validity and Reliability Test
 - a. Validity Test

Table 2. Result for Validity Test

<u>Variable</u>	<u>Items</u>	<u>r count</u>	<u>r table</u>	<u>Explanation</u>
<u>Religiosity (X1)</u>	X1.1	0,639	0,2609	<u>Valid</u>
	X1.2	0,430	0,2609	<u>Valid</u>
	X1.3	0,692	0,2609	<u>Valid</u>
	X1.4	0,378	0,2609	<u>Valid</u>
	X1.5	0,482	0,2609	<u>Valid</u>
<u>Trust (X2)</u>	X2.1	0,629	0,2609	<u>Valid</u>
	X2.2	0,723	0,2609	<u>Valid</u>
	X2.3	0,504	0,2609	<u>Valid</u>
	X2.4	0,703	0,2609	<u>Valid</u>
<u>Education (X3)</u>	X3.1	0,538	0,2609	<u>Valid</u>
	X3.2	0,568	0,2609	<u>Valid</u>
	X3.3	0,484	0,2609	<u>Valid</u>
	X3.4	0,640	0,2609	<u>Valid</u>
<u>Student Decision (Y)</u>	Y1	0,579	0,2609	<u>Valid</u>
	Y2	0,478	0,2609	<u>Valid</u>
	Y3	0,309	0,2609	<u>Valid</u>

Source: Author's Processed Data, 2023

- b. Reliability Test

Table 3. Results for Reliability Test

Cronbach's Alpha	N of Items
.846	16

Source: Author's Processed Data, 2023

Table 4. Item-Total Results

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
X1.1	57.5370	70.140	.584	.832
X1.2	57.7407	72.875	.334	.843
X1.3	57.7222	67.487	.624	.828
X1.4	57.9259	72.674	.254	.849
X1.5	57.4259	72.438	.397	.840
X2.1	58.7963	66.278	.598	.829
X2.2	58.0556	66.695	.708	.824
X2.3	57.8519	70.393	.441	.838
X2.4	57.9815	68.019	.637	.828
X3.1	58.0556	68.393	.463	.837
X3.2	57.5000	71.047	.525	.835
X3.3	58.2778	69.336	.404	.841
X3.4	57.7963	68.429	.601	.830
Y1	58.0000	69.736	.544	.833
Y2	58.0185	71.603	.389	.841
Y3	58.8148	73.739	.151	.859

Source: Author's Processed Data, 2023

A value is considered credible if its Alpha value exceeds 0.60. (Sujarweni, 2019) In table 3, the Cronbach's Alpha value is 0.842 from 16 statements and the value is > 0.60, so the data in this study can be declared reliable and can be used for further testing.

2. Classic Assumption Test
a. Normality Test

Table 5. Result for Normality Test

		Unstandardized Residual
N		55
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.97715105
Most Extreme Differences	Absolute	.098
	Positive	.064
	Negative	-.098
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: SPSS 22 data results, 2023

Table 5 presents the findings of the asymptotic Kolmogorov-Smirnov test used to perform the normality test. The data can be concluded to be normally distributed because the significance value of 0.200 is higher than the limit of 0.05.

b. Heteroscedasticity Test

This test was carried out to see whether there was a disparity in the variance of the regression analysis residuals. Data heteroscedasticity is indicated by a significance value greater than 0.05, while its absence is indicated by a significance value smaller than 0.05.

Table 6. Result for Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.348	1.228		1.098	.278
Religiusitas	-.014	.049	-.042	-.282	.779
Kepercayaan	-.007	.065	-.019	-.112	.911
Edukasi	.035	.061	.095	.584	.562

Source: SPSS 22 data results, 2023

Based on the data shows in table 6, it can be concluded that there are no signs of heteroscedasticity in a variable, because the value of each variable is greater than 0.05, namely the significance value of religiosity is 0.779, the significance value of Belief is 0.911, the significance value of education is 0.562, so that all variables stated that there are no symptoms of heteroscedasticity.

c. Multicollinearity Test

Table 7. Result for Multicollinearity Test

	Model	Collinearity Statistics	
		Tolerance	VIF
X1	Religiosity	.896	1.116
X2	Belief	.664	1.506
X3	Education	.729	1.371

Source: SPSS 22 data results, 2023

The table shows that each variable has a tolerance value greater than 0.1, with X1 of 0.896, X2 of 0.664, and X3 of 0.729. VIF for X1 = 1,116, X2 = 1,506, dan X3 = 1,371. These results show that there is no multicollinearity between variables.

3. Hypothesis testing

a. Coefficient of Determination R²

Table 8. Coefficient of Determination Test Results (R²)

Model	R	Adjusted R Square	Std. Error of the Estimate
1	.471	.222	2.034

a

Source: SPSS 22 data results, 2023

The results of the research coefficient of determination test inform that education, belief, and religiosity (X1,

b. Partial Test (t)

Table 9. T Test Results

Model	T	Sig.
1 (Constant)	1.772	.082
X1	2.524	.015
X2	1.160	.251
X3	.879	.384

Source: SPSS 22 data results, 2023

Based on table 9, it can be concluded that the t test results with a t table value of 1.674 are as follows:

- 1) Religiosity Variable (t test)

The significance value of X1 is 0.015, less than 0.05, which indicates statistical significance. Apart from that, the T test results show a t-table value of 1.674 which is also significant at the 0.05 level. Furthermore, the T-calculated value of Religiosity is 2.524. Compared to the crucial tcount (t-table) value of 1.674, the tcount (t-count) value of 2.524 is greater. Therefore, it can be concluded that the independent variable has quite a significant influence on the dependent variable, which means the first hypothesis can be accepted empirically.

Research shows that religion has a significant effect on the dependent variable, with a t-test value of $2.524 > 1.674$. This shows that there is a partial influence of religion on the dependent variable, so the higher a student's religiosity can strengthen the student's decision to buy sharia shares, and vice versa.

In line with Aslamiah's (2019) research, the data shows that interest in sharia stock transactions is significantly influenced by the religiosity variable (Aslamiah, 2019).

2) Belief Variable (t-test)

The value is 0.251, more than 0.05, which indicates that the value is not statistically significant. The results of the t-test show that the calculated confidence value is 1.160 and the t-table value is 1.674, with a significance level of $\alpha = 0.05$. A t-table value that is greater than the t-count indicates that the independent variable does not have a partial significant influence on the dependent variable, This means that the second hypothesis is not proven empirically.

The research findings show that the education variable is not statistically significant, because the significance value of 0.251 is greater than the threshold of 0.05. Apart from that, the t-table value of 1.160 obtained from the tcount test results exceeds the crucial limit of 1.674. Therefore, it can be concluded that the independent variable has no partial influence on the dependent variable. This means that Belief is not the cause of increasing or decreasing students' decisions in buying sharia shares.

The results of this study contradict the research of Fifianawati et al which found that UCY students' interest in investing in Sharia shares was significantly influenced by the Belief variable. (Putri et al., 2023)

3) Education Variable (t-test)

The research results show that the independent variable does not have a partially significant influence on the dependent variable because the calculated significance value is above the threshold of 0.05 as the predetermined limit. So this means that the third hypothesis is rejected and is not proven empirically. The t-test was carried out with a significance threshold of 0.05 and degrees of freedom of 53, resulting in a critical value of 1.674.

The research findings show that the education variable is not statistically significant, because the significance value of 0.384 is greater than the threshold of 0.05. Apart from that, the t-test result with a value of 0.879 is lower than the

critical t-table value of 1.674. Therefore, it can be concluded that the independent variable has no partial influence on the dependent variable. This means that the educational variable is not the cause of increasing or decreasing students' decisions to buy sharia shares.

These results are in line with research by Wulandari, Setyowati, and Hana (2020) which did not find a significant relationship between the education variable and interest in investing in Islamic shares, as explored in research entitled "The Influence of Investment Education, Return Perceptions, and Risk Perceptions on Interest in Investing in Sharia Shares." Based on the findings of this research, the educational factor does not have a significant influence on interest in investing in sharia shares. (Setyowati et al., 2020)

c. Simultaneous Test (F)

The f-test is used to determine the effect of each independent component on the dependent variable. If the significance value is greater than 0.05 then the fourth hypothesis is rejected and is not proven empirically. The larger the calculated F value indicates that there is a simultaneous influence between the independent and dependent variables, while the smaller the F-table value indicates that there is no simultaneous influence. The F test results are displayed in the table:

Table 10. F Test Results

Model	F	Sig.
1 Regression	4.855	.005 ^b
Residual		
Total		

Source: Data Processed by SPSS 22, 2023

Based on table 10, the significance value is less than 0.05, namely 0.005, which means that religion, belief and education factors influence student choices. Meanwhile, the fcount value is 4.855 and the f-table is calculated using the numerator: $k-1$ ($3-1=2$) and the denominator: $n-k$ ($55-3=52$). The resulting t-table value is 2.41. Therefore, since 4.855 is greater than 2.41. The rejection of the fourth hypothesis shows that religion, belief and education factors all influence student choice variables.

Based on the research results, students' choices in selecting sharia shares are influenced by independent factors, namely religion, belief and education, which can be seen from the value of $0.005 < 0.05$, the variables religiosity, belief and education influence student decisions. Meanwhile, the fcount value is 4.855 and f-table = 2.41, so $4.855 > 2.41$. These results show that when students choose sharia shares in the sharia economics and business faculty, the factors of religiosity, belief and education simultaneously have an impact on their decision making.

According to Rida Rahim's research in her research, "The influence of financial literacy, religiosity, investment knowledge on investment decisions through investment intention as an intervening variable." The variables examined in his

research include Financial Literacy, religiosity, investment knowledge. The results are that these three variables have a positive effect on investment decisions. (Besri et al., 2023)

These results prove that the students' religious educational background, a fairly good image of sharia shares based on the experience gained and massive sharia capital market education made FEBI UIN Antasari students choose sharia shares as an investment instrument to increase the potential for increasing income. FEBI UIN Antasari students receive religious education from various courses related to Islam and religious activities that occur on campus. The increasing number of investments that have been made in the last few years has enriched students' experience in investing, as well as participation in educational activities on campus to strengthen students' ability to invest in sharia shares.

CONCLUSION

The results of the partial test inform that the religiosity variable influences the dependent variable, namely the student's decision to invest in sharia shares. Meanwhile, the other two variables, namely Belief and education, have no impact on students' decision variables in choosing sharia shares.

Meanwhile, the simultaneous test results show that the variables religiosity, Belief and education have a simultaneous effect on students' decisions in choosing sharia shares. Thus, the researcher concludes that the independent variable influences the dependent variable simultaneously.

Research on students' decisions in choosing sharia shares at UIN Antasari Banjarmasin revealed that only 22.2% of students' choices were explained by religiosity, belief and education, while the remaining 77.8% were driven by other variables not considered in the research. Further research is needed to understand the impact of religion, belief and education on student choices with different objects and locations, because this research is limited to the Faculty of Economics and Islamic Business, UIN Antasari Banjarmasin. The measurement variable for sharia stock selection can also be developed with other variables not revealed in this research, for example the variable amount of investment funds, organizational experience, or other variables.

REFERENCE

- Abidin, Z. (2021). *Pengaruh Religiusitas terhadap Keputusan Investasi Saham Syariah di Indonesia*. Universitas Hasanuddin.
- Al-Jammal, M. A. M. (2000). *Ensiklopedia Ekonomi Islam*. Dewan Bahasa dan Pustaka.
- Anisa, F. N., Maslichah, & Sari, A. F. K. (2023). Pengaruh Edukasi, Literasi Keuangan dan Motivasi Investasi Terhadap Keputusan Berinvestasi Di Saham Syariah (Studi Kasus Mahasiswa Kota Malang). *El-Aswaq: Islamic Economic and Finance Journal*, 4(1), 432–443.
- Aruni Mafaza, S., Rukminastiti Masrifah, A., Risana Putri, E., & Rosdiana Zein, A. (2022). Determinant of Sharia Stock price Evidence Sharia Stock Price in Indonesia and Malaysia. *ISLAMICONOMIC: Jurnal Ekonomi Islam*, 12(2). <https://doi.org/10.32678/ijei.v12i2.268>
- Aslamiah, R. (2019). Pengaruh Harga, Religiusitas, dan Deviden, terhadap Minat Bertransaksi Saham Di Galeri Investasi Syariah BEI FEBI UIN Antasari Banjarmasin. *UIN Antasari*.

- Atmosudirdjo, S. P. (2006). *Administrasi dan Manajemen umum*. Ghalia Indonesia.
- Azhari, F. (2019). *Ushul Fiqh Ekonomi dan Keuangan Syariah*. PT. Rajagrafindo Persada.
- Besri, A. A. O., Husni, T., & Rahim, R. (2023). Pengaruh Financial Literacy, Religiusitas, Investment Knowledge terhadap Pengambilan Keputusan Investasi melalui Investment Intention sebagai Variabel Intervening. *Jurnal Informatika Ekonomi Bisnis*, 5(4), 1350–1354. <https://doi.org/10.37034/infeb.v5i4.690>
- Darmawan, I. (2017). Sistem Penunjang Keputusan Pemilihan Merek Komputer Untuk Penyedia Jasa Warnet Dengan Metode Analytical Hierarchy Process (Ahp). *Sekolah Tinggi Manajemen Informatika Dan Komputer*.
- Desky, H., & Mubarrak, H. (2022). The Decision Of The Aceh Community To Invest In Sharia. *International Journal of Management and Business Economics*, 1(1), 46–58. <https://doi.org/10.58540/ijmebe.v1i1.57>
- Edy, S., & Yani, T. E. (2015). Analisis Pengaruh Reputasi, Kualitas, Pelayanan Dan Kepercayaan Terhadap Keputusan Pembelian Pada Stasiun Pengisian Bahan Bakar Umum (SPBU) di Kota Semarang. *Jurnal Dinamika Sosial Budaya*, 17(2).
- Febriansah, R. E., & Meiliza, D. R. (2020). *Teori Pengambilan Keputusan*. UMSIDA Press.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Hamim, M. (2018). Pengaruh Religiusitas dan Kepercayaan terhadap Preferensi Masyarakat Menabung di Bank Syariah Kabupaten Boyolali dengan Pelayanan sebagai variabel moderasi. *IAIN Salatiga*.
- Islam, A. M. S. (2020). *Saham syariah kelas pemula*. Elex Media Komputindo.
- Iswati, I. (2019). KARAKTERISTIK IDEAL SIKAP RELIGIUSITAS PADA MASA DEWASA. *At-Tajdid : Jurnal Pendidikan dan Pemikiran Islam*, 2(01). <https://doi.org/10.24127/att.v2i01.859>
- Meliani, A., Kosim, A. M., & Hakiem, H. (2021). Pengaruh Religiusitas, Gaya Hidup, dan Harga terhadap Keputusan Pembelian Produk Busana Muslim di Marketplace. *El Maal: Jurnal Kajian Ekonomi & Bisnis Islam*, 4(2), 174–186. <https://doi.org/1047467/elmal.v4i2.535>
- Muhajid, M., Sari, N., & Noval, M. (2020). Analisis Minat Mahasiswa Universitas Islam Negeri Antasari Banjarmasin dalam Berinvestasi di Pasar Modal. *At-Taradhi: Jurnal Studi Ekonomi*, 11(2), 104. <https://doi.org/10.18592/at-taradhi.v11i2.3958>
- Noval, M., Raharjanti, R., & Ali, M. A. M. (2020). Ownership on Islamic Economic Perspective and Director Ownership on Sharia Companies with Moderation Roles of Independent Commissioners. *IKONOMIKA*, 5(1), 17–42. <https://doi.org/10.24042/febi.v5i2.6309>
- Novaldi, A. (2022). Pengaruh Religiusitas, Ekspektasi Return, dan Persepsi Resiko Terhadap Keputusan Investasi di Pasar Modal Dalam Perspektif Ekonomi Islam (Studi pada generasi Z di Lampung). *UNIVERSITAS ISLAM NEGERI RADEN INTAN LAMPUNG*.
- Prianto, J. S., & Lestari, S. (2023). Rekreasi Edukasi di Direktorat Perpustakaan dan Museum Ull serta Candi Kimpulan. *Buletin Perpustakaan Universitas Islam Indonesia*, 6(1), 47–64.
- Putri, E. K., Fifianawati, F., Wahadah, T. N., Damayanti, A., R, D. M. A., & Ayudiati, C. (2023). Pengaruh Pengetahuan, Manfaat, Risiko Dan Kepercayaan Investasi Terhadap Minat Investasi Mahasiswa Pada Saham Syariah. *Ulumuddin: Jurnal Ilmu-Ilmu Keislaman*, 13(2). <https://doi.org/10.47200/ulumuddin.v13i2.1830>
- Razak, M. (2021). *Perilaku Konsumen*. Alauddin University Press.

- Ridho, M. M. (2021). Pengaruh Religiusitas dan Pengetahuan Investasi Terhadap Keputusan Berinvestasi Dalam Saham Syariah. *UIN Antasari*.
- Ryandono, M. N. H., Muafi, M., & Guritno, A. (2021). Sharia Stock Reaction Against COVID-19 Pandemic: Evidence from Indonesian Capital Markets. *The Journal of Asian Finance, Economics and Business*, 8(2), 697–710. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO2.0697>
- S, N. R. D. B., & Nurwidawati, D. (2023). The Relationship between Consumer Trust and Purchasing Decisions in E-commerce Customers. *Character : Jurnal Penelitian Psikologi*, 10(2), 1001–1013.
- Setyowati, S., Wulandari, D., & Hana, K. F. (2020). Pengaruh Edukasi Investasi, Persepsi Return dan Persepsi Risiko terhadap Minat Berinvestasi Saham Syariah. *FreakonomicS: Journal of Islamic Economics and Finance*, 1(1), 43–57. <https://doi.org/10.36420/freakonomics.v1i1.25>
- Sugiono. (2022). *Metode Penelitian Kuantitatif, Kualitatif dan R&D. Cetakan ke 4*. Alfabeta.
- Sujarweni, V. W. (2019). *Metodologi Penelitian Bisnis Dan Ekonomi Pendekatan Kuantitatif*. PT. PUSTAKA BARU.
- Suprijono, A. (2013). *Cooperative Learning Teori dan Aplikasi PAIKEM*. Pustaka Pelajar.
- Yulianti, S. D. (2022). *Faktor-Faktor yang Mempengaruhi Minat Mahasiswa dalam Berinvestasi Saham Syariah*. Universitas Islam Indonesia.