Analysis Of The Approach Of The Theory Of Retrieval Investment Decisions

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ABSTRACT

The Islamic capital market is becoming a popular investment choice, contributing to a nation's economic prosperity. This study aims to analyze the impact of investment knowledge, motivation, and religiosity on investment decisions and risks. The research used a mixed method approach, gathering data from 100 respondents. The results indicated that investment motivation does not significantly influence investment decisions, but does affect investment risk. Investment knowledge, on the other hand, does not significantly impact both investment decisions and risks. Religiosity also does not have a significant effect on investment decisions and risks. Therefore, the hypothesis that investment motivation and religiosity influence investment decisions and risks was rejected. However, it was found that investment risk does affect investment decisions, supporting the hypothesis.

1. INTRODUCTION

The Islamic capital market is now a person's investment choice, contributing to the economic prosperity of a nation. Modern securities that can be traded by companies and bought by investors on the exchange in accordance with sharia are offered and sold. The goal of investing is to make money in the future, and to do that, everyone must plan and think ahead. The Indonesian capital market is expected to experience an increase in investment growth in the sharia sector every year. In fact, the Indonesia Stock Exchange (IDX) targets 10 percent of Indonesian investors through sharia investors. Sharia investment is able to reduce economic problems in Indonesia through the capital market sector. However, sharia does not allow all forms of investment, such as businesses that involve fraud, falsification of facts, or aspects of illegal activities (Elif Pradiansyah, 2017).

For now it is very important to understand investing broadly, Because investors have concerns about the general public's ignorance of the Islamic capital market. This is due to the many capital market processes that involve speculation. Therefore, an understanding of the concepts, principles, and methods of trading in the Islamic capital market is necessary. Interest in A large income with a small risk is actually one of the things that ensnares many individuals in fraudulent ventures. With the knowledge of many individuals continue to fall into fraudulent investment products due to their low financial resources and their haste to make profits. Therefore, the importance of understanding in investing. The more individuals understand investment, the more it will reduce the level of fraud such as the rampant issue now.

Several universities are one of the universities that have a Sharia Investment Gallery. The university collaborates with the Indonesia Stock Exchange with the aim of strengthening cooperation between academic institutions and the economic and industrial world and producing superior human resources. Because there are active students at universities who want to invest, including students at several universities, currently there is a huge potential for the growth of the Sharia Investment Gallery. Below are the universities that have Sharia Investment Gallery conducted by researchers as follows:

Table 1.1 Investment Gallery

No.	University	Amount of Funds
1	Andalas University	IDR 350 million
2	Win Imam Banjal	IDR 310 million
3	UNP	IDR 330 million
4	UIN Sultan Syarif Qasim	IDR 325 million
5	UINSU Medan	IDR 300 million

Source: *Direct Research Results in Several Universities, 2023*

One group of potential investors is students. Armed with the knowledge gained during lectures. In addition, because some Universities have stock galleries, students have the opportunity to learn about investing in the Islamic capital market and are most likely interested in doing so because they play a role in the market to build the National Economy. With the help of investment practices, investors can apply the theories they have acquired in seminars and stock guidebooks.

According to Wibowo, (2018) Investment knowledge is an understanding of how to use some of one's assets to generate returns in the future. This knowledge can be found through research using literature where there is already something that has been digested by human memory (Wibowo, 2020). Getting started is the hardest part of saving and investing. Delayed (Kabrina Rian Ferdian 2020). When you want to invest, there is an impulse from yourself, namely the impulse or need and the aspect of goals that interact with each other in the human body are the two basic components of motives (Feni Maisyaroh Agsya, 2019). Then, Muslim investors who have a theological background can influence investors' emotional attitudes, such as religiosity, especially refraining from riba is an emotional aspect, and that is what encourages investors to enforce their commitment to sharia rules.

Religiosity is basically an illustration of the compatibility between religious behavior as a psychomotor factor. It deals with things that are visible to vision and things that are invisible but happen in one's heart (Muhammad Zuhirsyan & Nurlinda, 2018). Based on the existing facts, sharia stock investment as a different type of investment can make a considerable and ideal contribution to the national economy. So the researchers are interested in discussing Analysis of investment decision-making theory approaches. The objectives of this research are: 1). To analyze investment knowledge affects investment decisions. 2). To analyze Investment motivation affects investment decisions. 3). To analyze religiosity affects investment decisions. 4). To analyze investment knowledge that affects investment risk. 5). To analyze Investment motivation affects investment risk. 6). To analyze religiosity affects investment risk. 7). To analyze investment risks that affect investment decisions.

2. LITERATURE REVIEW and HYPOTHESIS

2.1. Literature Review

Sharia Capital Market

In Law Number 8 of 1995 concerning the Capital Market, what is meant by "capital market" is activities related to public offerings and securities trading, as well as public companies that issue securities and institutions and professions that handle securities (13). In general, the capital market is a place where buyers and sellers gather to make transactions to obtain cash. Companies that sell securities in the capital market are called issuers, but buyers are called investors. The sharia capital market is a financial market that operates in accordance with sharia principles. These principles are based on Islamic teachings and prohibit transactions involving riba (interest), gharar (uncertainty), maysir (speculation or gambling), and business activities that are contrary to Islamic moral and ethical values (Melani Musran, 2021).

The Islamic capital market emphasizes the principles of fairness, transparency, and risk sharing between investors and issuers. Financial products and instruments offered in the Islamic capital market must meet sharia criteria and be obtained through mechanisms that are in accordance with Islamic principles. The Islamic capital market has an important role in the global economy (Rifda Nurijka Ramadhani & Iswan Noor, 2022). This allows them to participate in the capital market without violating their religious beliefs and values. Sharia principles require companies to adhere to good business ethics, such as not engaging in fraudulent practices, promoting fairness, and investing in sectors that contribute to the well-being of society.

The Islamic capital market offers a variety of financial products and instruments that are in accordance with sharia principles. Sharia stocks are shares of companies that meet sharia criteria and operate in accordance with Islamic principles. The sharia stock index is an index that reflects the performance of sharia stocks in the capital market. This index provides an overview of the overall performance of the Islamic capital market (Ismail, 2021).

Investment Risks

Investment risk is a condition in which investors have the opportunity to suffer losses due to their investment activities. In other words, the returns obtained are not in accordance with what was previously expected. Usually, the risk of a is directly proportional to its return. (Iswandari, 2021). Islamic economists say the risks of investing in the capital market need to be carefully considered. Experts emphasized the importance of understanding the concept of risk and paying attention to sharia principles in investing. Risks that may occur in the Islamic capital market include liquidity risk, market risk, credit risk, and operational risk . (Rifda Nurijka Ramadhani & Iswan Noor, 2022).

Islamic economists argue that capital market investment should be in accordance with Islamic economic principles and prohibit riba, Excessive speculation, as well as unclear transactions and Risky tall. They also believe that investment risk is a natural part of investment activities and is not something that should be Avoided Fully. For example, If a company runs a business that forbidden by Islam, like alcohol or gamblingInvest in the company will considered risky from a point of view Sharia. Risk Ini occurs when a business does not generate a profit that Expected or even suffer lossesso that will affect the distribution of profits between second party. Risk Ini must Avoided when Invest According to the principle sharia. Risk Liquidity can be problematic if there is no adequate liquid market for the assets that are Owned (Wiyanti, 2013).

It is important to remember that the concept of risk in Islamic capital market investment reflects Islamic ethical and sharia principles. Therefore, Islamic investors are expected to understand these risks and choose investments that are in accordance with sharia principles and minimize inappropriate risks. In general, every investment has potential profits on one side and potential losses or risks on the other. Investors have different opinions regarding the risks associated with investing in the stock market. The risk of investing in the capital market is an aspect that must be taken seriously by investors. In the context of Islamic economics, the views of Islamic economists provide unique perspectives and strategic solutions that can help mitigate these risks (Rifda Nurijka Ramadhani & Iswan Noor, 2022).

Investment Decision

Making investment choices is a challenge for anyone willing to put money into an investment that will yield future returns. Investors can have a sensible or illogical approach when making investment decisions. Stock valuation Sharia is carried out by taking into account various criteria based on the principle of sharia. Investors should check the company's financial statements to make sure it is not dependent on interest income. The company is transparent and provides clear information about its activities his business an important criterion in choosing stocks sharia. Investors should pay attention to the company's debt ratio before Invest. Investment strategy that Recommended may vary based on individual goals, Risk tolerance, and investment term.

Investors must allocate funds to various industries and companies to reduce risk. Ini Involving study Company Financial Statements, Business prospects, and historical performance. The index includes Stocks companies that meet the standards sharia and can be a guide in choosing Sharia Stocks that potential. Investing in Islamic stocks has benefits and risks that need to be considered before you decide to invest. Investors should still consider the risk of business failure. Investing in sharia stocks is an attractive option for those who want to combine sharia principles with investment activities. In making wise investment decisions, investors must understand the criteria for evaluating sharia stocks, implement the right investment strategy, and recognize the benefits and risks associated with this investment (Melani Musran, 2021).

Investment Knowledge

Investment knowledge is an understanding of various viewpoints about investment that must be developed by individuals and is formed from a fundamental understanding of investment evaluation, risk levels, and profits to be realized. (Silvi Adiningtyas & Luqman Hakim, 2022).

Investment Knowledge in Islam is a basic standard and the law followed comes from Islamic law. Because of the ethical standards embedded in these religious norms, if an act of investment is morally correct or in accordance with Islamic law, it is considered an act of worship. As stated in QS. Al-Hasyr : 18

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍۚ وَاتَّقُوا اللّٰهَ ۗاِنَّ اللّٰهَ خَبِيْرٌ ۢبِمَا تَعْمَلُوْنَ

"*According to Tandelilin (2010:2), investment is a commitment to a certain amount of money or other resources that is done today with the aim of getting various rewards in the future.*". (QS. Al-Hasyr : 18) (Imam Qurthubi, 2016).

Regarding Sharia-compliant investments, investments that follow the principles of Sharia law. Sharia-compliant investments are similar to socially responsible investments in the West. Shariah-compliant investments include a wide variety of asset classes, including deposit accounts that do not generate interest, fixed income, government and corporate debt, Sukuk, equity, and alternatives (Nurlita, 2014).

Sharia investment knowledge is very important for someone who wants to invest in the sharia capital market. Here is some information that can help increase knowledge about Islamic investing:

1. *Sharia Capital Market*: The Islamic capital market is no different from the conventional capital market, but there are some special characteristics of the Sharia Capital Market.
2. *Sharia Capital Market Glossary*: The Sharia Capital Market Glossary is a list of terms that are often used in the Islamic capital market.

3. *Research*: Several studies show that knowledge of the Islamic capital market has a significant influence on stock investment interest in the Islamic capital market.
4. *Education*: Education about the sharia capital market can motivate a person to become an investor in the sharia capital market. (Pardiansyah, 2017).

When making sharia investments, it is important to be aware of applicable sharia principles, such as not investing in prohibited industries such as alcohol, gambling, and loan sharks. Investing in Islamic capital markets is a popular and Islamic-based way to increase wealth. Understanding financial reporting, business strategy, and company performance is an important step in making informed investment decisions. In addition to sharia stocks, the sharia capital market also offers other investment tools such as sharia bonds and sharia mutual funds. Sharia bonds are debt securities issued by companies or governments in accordance with sharia principles. Additionally, it is important to understand the risks and potential benefits of investing in the Islamic capital market. Like conventional investments, investing in the Islamic capital market also contains risks. Therefore, a person's decision to buy or not invest in investment products will be influenced by the significance of their understanding of investment products. Before making an investment decision, a person's level of knowledge will determine how much they invest (Alliyatul Himma, 2020). By investing in stocks, Muslims can potentially profit and grow their wealth over time. Shariah-compliant stocks do not involve prohibited activities such as alcohol, tobacco, or gambling, which are not allowed in Islam (Alfarauq & Yusup, 2020). This can be a motivation for Muslims to invest in Shariah-compliant stocks, as they have the potential to earn higher returns on their investments. Muslims who are aware of social responsibility may be motivated to invest in Shariah-compliant stocks because they are in line with their values. Therefore, education and knowledge about Sharia-compliant investments can be a motivation for Muslims to invest in these stocks . (Dikdik & Muhamad Ikbal, 2016).

Investment Motivation

According to Victor E. Vroom, motivation is the result of a person's ability to combine his or her level of desire for a particular reward with his or her ability to meet the requirements of that reward, such as if they want something and have high expectations of receiving it. However, since he had little chance of succeeding, he wouldn't be too motivated to try (Harmalis, 2019). The motivation of a Muslim must come from their desire to please Allah. Since both terms can be used to refer to wants, needs, desires, drives, or strengths, they are almost identical in everyday conversation. As stated below in Q.S. Ar-Ra'd verse 11:

ۗإِنَّ اللَّهَ لَا يُغَيِّرُ مَا بِقَوْمٍ حَتَّىٰ يُغَيِّرُوا مَا بِأَنْفُسِهِمْ

Meaning: "*Indeed, Allah does not change the condition of a people until they change their own condition*". (Q.S Ar-Ra'd:11) (https://tafsirq.com n.d.).

We can conclude from the above poem that one's motivation is ultimately the most powerful. A person's movements and every action are greatly influenced by their motivation.

Sharia investment motivation is the encouragement or willingness shown by a person to spend his best efforts in achieving a goal based on sharia rules. Here are some factors that can affect the motivation for sharia investment:

1) Knowledge: Knowledge of the Islamic capital market can make a significant contribution to interest in investing in the Islamic capital market. (Nabilah & Tutik, 2020).
2) Financial literacy: Financial literacy can also affect interest in investing in the Islamic capital market. (Muttaqin & Ayuning4, 2022).
3) Religiosity: Religiosity can influence interest in investing in the sharia capital market. (Afriliasari & Dr.Anton Priyo Nugroho, 2020).
4) Education: Education about the sharia capital market can motivate a person to become an investor in the sharia capital market.

Religiusitas

According to Anshori, the definition of religiosity is as the exploration of religious concepts based on the individual's heart. According to another definition, religiosity is the extent to which a person assesses and approaches life according to the principles of the religion he adheres to. So, religiosity is the degree of a person's obedience to their faith. If a person has assimilated and lived the teachings of his religion, then his behavior and worldview will be influenced by these beliefs.

Religiosity can affect a person's interest in investing in the sharia capital market. Several studies show that the higher a person's level of religiosity, the more likely they are to invest in the sharia capital market. In addition, knowledge of the sharia capital market can also affect interest in investing in the sharia capital market. (Prasetio et al., 2023)

2.2. Hypothesis

H1: Investment motivation affects investment decisions
H2: Investment motivation affects investment risk
H3: Investment knowledge has an effect on investment decisions
H4: Investment knowledge has an effect on investment risk
H5: Religiosity affects investment descisions
H6: Religiosity affects investment risk
H7: Investment risk affects investment decisions

3. METHODS

This study uses a quantitative and qualitative approach, a mixed method approach (*Mixed Method*). Quantitative research supports qualitative research. In this step, quantitative data that is universal and studied through statistical methods enriches the depth of qualitative data, so that it prioritizes the meaning of the phenomenon. Qualitative and quantitative methods are combined to provide an overall picture. Quantitative methods can be used to fill gaps in field data obtained through qualitative methods. Therefore, this study gave a questionnaire to 100 respondents who asked questions about the research. The research format used in this study is to collect primary data directly from research sources. Students from several universities who meet the research requirements will receive a questionnaire. While data processing This study uses Partial Least Square (PLS) and smartPLS 3.0 software for data analysis.

4. RESULTS

1. SEM-PLS Processing Results

From the results of SEM-PLS data processing, the following modeling and data are produced:

Figure 1. Diagram of SEM-PLS data processing results

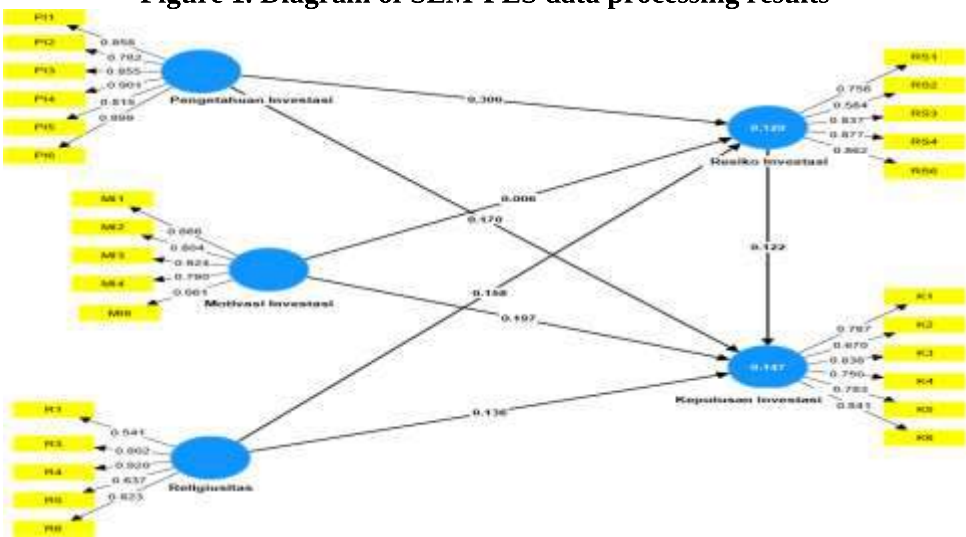

Table 1. Outer Loading Value in SEM-PLS Data Processing

	Results	Motivation Investment	Knowledge Investment	Religiusitas	Risk Investment
K1	0.787				
K2	0.670				
K3	0.838				
K4	0.750				
K5	0.783				
K6	0.841				

MI1		0.866			
MI2		0.804			
MI3		0.924			
MI4		0.790			
MI6		0.661			
PI1			0.858		
PI2			0.782		
PI3			0.855		
PI4			0.901		
PI5			0.815		
PI6			0.899		
R1				0.541	
R3				0.802	
R4				0.920	
R5				0.637	
R6				0.823	
RS1					0.756
RS2					0.584
RS3					0.837
RS4					0.877
RS6					0.862

The results of SEM-PLS data processing in Figure 1 and Table 1 above, that all indicators are valid. From the development of the measurement scale, the loading value of 0.5 to 0.6 is considered quite adequate. Therefore, the results of the data above can be said to be valid and quite a factor value. In addition to evaluating the value of the loading factor, the validity of the construct can also be assessed by looking at the AVE value (*Average Variance Extracted*) where the AVE value is able to show the ability of latent variable values to represent the original data score. The higher the AVE value, the higher the ability to explain the value of indicators that measure latent variables. *Cut-off value* The AVE used is 0.50 where an AVE value of at least 0.50 indicates the size of the *convergent validity* Good means that the probability of an indicator in a construct entering another variable is lower (less than 0.50) so that the probability of the indicator converging and entering in a construct whose value in the block is greater than 50%. convergent validity value. The following AVE values are generated from SEMPLS data processing.

Table 2. AVE value in SEM-PLS data processing

	Average variance extracted (AVE)
Investment Decision	0.609
Investment Motivation	0.662
Investment Knowledge	0.727
Religiusitas	0.573
Investment Risks	0.626

Source: SEM-PLS Phase 2 data processing

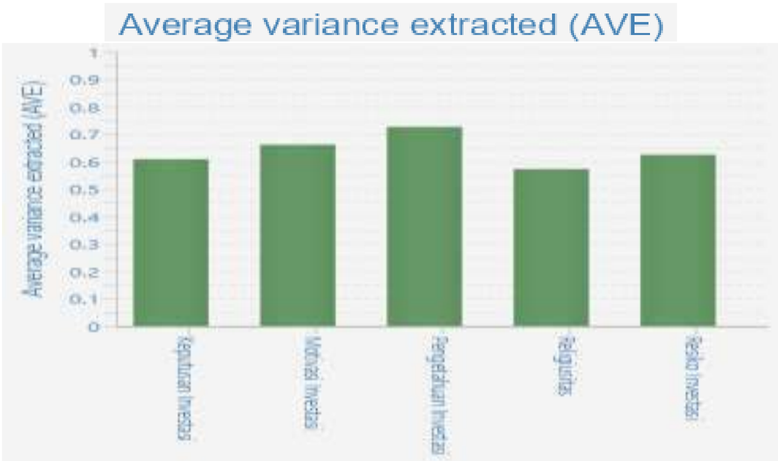

Figure 2. Graph of AVE values in SEM-PLS data processing

From Figure 2 and Table 2, it can be seen that the SEM-PLS data processing in the phase 2 test produced the AVE value of each variable can be declared good because it has met the requirements with a value of more than 0.5. This shows that latent variables can explain more than 50% of the variance of the indicators. So from Table 2, and Figure 2, it can be concluded that all indicators and constructs in the model have met the test criteria *Convergent Validity*. Next, a test was carried out *discriminant validity*, to test whether the indicators of a construct are not highly correlated with the indicators of other constructs. *Discriminant validity* from a measurement model with reflective indicators assessed based on *cross loading* measurements with constructs. If the correlation of the construct with the measurement item is greater than the size of the other construct, then it indicates that the latent construct predicts the size on the block better than the size of the other block. The following are the results of the loading and *cross loading* from the results of SEM-PLS data processing:

Table 3. Loading and Cross Loading

	Results Investment	Motivation Investment	Knowledge Investment	Religiusitas	Risk Investment
K1	0.787	0.119	0.274	0.183	0.128
K2	0.670	0.062	0.216	-0.023	0.003
K3	0.838	0.20	0.273	0.286	0.249
K4	0.750	0.186	0.052	0.126	0.105
K5	0.783	0.265	0.102	0.156	0.152
K6	0.841	0.251	0.206	0.156	0.238
MI1	0.264	0.866	0.072	0.174	0.018
MI2	0.157	0.804	0.063	0.18	-0.019
MI3	0.209	0.924	0.136	0.11	0.104
MI4	0.114	0.790	0.071	0.012	0.135
MI6	0.205	0.661	0.057	0.214	0.033

PI1	0.178	0.085	0.858	0.024	0.339
PI2	0.189	0.161	0.782	0.039	0.23
PI3	0.241	0.164	0.855	0.153	0.211
PI4	0.277	0.059	0.901	0.23	0.306
PI5	0.123	-0.015	0.815	0.06	0.239
PI6	0.239	0.065	0.899	0.209	0.304
R1	0.043	0.09	0.222	0.541	0.201
R3	0.258	0.16	0.127	0.802	0.210
R4	0.173	0.155	0.077	0.920	0.144
R5	0.101	0.138	0.01	0.637	0.051
R6	0.165	0.114	0.099	0.823	0.101
RS1	0.255	0.089	0.188	0.078	0.756
RS2	0.233	-0.043	0.260	0.25	0.584
RS3	0.104	0.073	0.235	0.08	0.837
RS4	0.123	0.09	0.308	0.17	0.877
RS6	0.097	0.07	0.24	0.162	0.862

Source: SEM-PLS Phase 2 data processing

An indicator can also be declared valid if it has a loading factor higher than the value of the *cross loading*-his. From Table 3 it can be seen that the construction correlation of all loading values has a value greater than *cross* Loading. Investment knowledge of other indicators is higher than the correlation of investment risk indicators with other constructions. Construct correlation Investment motivation for the indicator is higher than the correlation of religiosity indicators for other constructs. And investment decisions on the indicators are higher than the correlation of investment risk indicators for other constructions. This shows that each construct predicts the indicators on each block better than the indicators on the other blocks. Other methods to search *discriminant validity* is by comparing the square root value of the AVE (√AVE) of each construct with the correlation value between the construct and the other constructs (*latent variable correlation*). Models have value *Discriminant Validity* which is sufficient if the AVE root for each construct is greater than the correlation between the construct and the other constructs that can be seen in Table 4.6.

Table 4. Nilai Discriminant Validity

	Investment Decision	**Investment Motivation**	**Investment Knowledge**	**Religiusitas**	**Investment Risks**
Investment Decision	0.781				
Investment Motivation	0.246	0.814			
Investment Knowledge	0.249	0.101	0.853		
Religiusitas	0.221	0.177	0.148	0.757	
Investment Risks	0.218	0.065	0.324	0.203	0.791

Source: SEM-PLS data processing

Table 4 above shows that all the AVE root values of each construct are greater than the correlation between constructs and other constructs. So from Table 3 and Table 4, it can be concluded that all the constructs in the estimated model have met the test criteria *Discriminant Validity*. The last thing done in the Outer Model evaluation is to conduct a test *Composite Reliability*. Test *Composite Reliability* as a better method compared to the value of *cronbach alpha* in testing the reliability in the SEM model. *Composite reliability* that measures a construct can be evaluated with two kinds of measures, namely internal *consistency* and *cronbach's alpha* (Ghozali, 2014, hlm. 75). *Cronbach's alpha* inclined *lower bound estimate* in measuring reliability, while *composite reliability* does not assume *reliability*While *composite reliabiliy* is a closer approximation assuming that the parameter estimation is more accurate (Ghozali, 2014, p.76). Interpretation *composite reliability* Same as *cronbach's alpha* where a limit value of 0.7 and above is acceptable. The following results are presented *composite reliability* and *cronbach's alpha* from SEM-PLS data processing:

Table 5. Composite Reliability and Crombach Alpha Values

	Composite reliability	Cronbach's alpha
Investment Decision	0.912	0.875
Investment Motivation	0.898	0.869
Investment Knowledge	0.938	0.925
Religiusitas	0.889	0.814
Investment Risks	0.842	0.846

Source: SEM-PLS data processing

From Figure 5, and Table 5, it can be seen that the research model is considered reliable because of the value of *Composite Reliability* and *Cronbach's Alpha* All variables have been at values above 0.7. Thus, it can be concluded that the four variables have reliable reliability because they meet the test criteria *Composite Reliability*.

2. Results of Structural Model Evaluation (Inner Model)

Table 6. R Square Value

	R-square	R-square adjusted
Investment Decision	0.147	0.111
Investment Risks	0.129	0.102

Table 6 shows that the structure of investment decisions can be explained by the variables of investment knowledge, investment motivation, and religiosity by 0.147 or 14.7%, while the remaining 85.3% is explained by other variables outside the research model. The table also shows that the investment risk construct can be explained by 0.129 or 12.9% by the variables of investment knowledge, investment motivation and religiosity, while the remaining 87.1% is explained by other variables outside the research model.

Table 7. Hypothesis Test Results

	Original sample (O)	T statistics (|O/STDEV|)	Conclusion
Investment Motivation -> Investment Decision	0.197	1.789	There is a POSITIVE Influence but the results are not significant/ the hypothesis is REJECTED
Investment Motivation -> Investment Risks	0.006	0.047	There is a POSITIVE Influence but the results are significant/ the hypothesis is REJECTED
Investment Knowledge -> Investment Decisions	0.170	1.176	There is a POSITIVE Influence but the results are not significant/ the hypothesis is REJECTED
Investment Knowledge - > Investment Risks	0.300	2.721	No POSITIVE effect but the results are not significant/ hypothesis in ACCEPTED
Religiosity -> Investment Decisions	0.136	0.988	There is a POSITIVE Influence but the results are not significant/ the hypothesis is REJECTED
Religiosity -> Investment Risks	0.158	1.246	There is a POSITIVE Influence but the results are not significant/ the hypothesis is REJECTED
Investment Risks -> Investment Decisions	0.122	0.907	There is a POSITIVE Influence but the results are not significant/ the hypothesis is REJECTED

5. DISCUSSION

1) Investment Motivation Affects Investment Decisions

Based on the variable influence of investment motivation on investment decisions of 0.197 which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the investment motivation, the better the investment decision. Then from the T-statistical value produced is as large as 1.789 which means that the result is said to be **insignificant** Because the statistical t-value is smaller than the t-table (1.789 < 1.96) or so to speak. **Hypothesis rejected**.

This indicates that investment motivation has an effect on investment decisions. In this context, the rejected t results indicate that higher levels of motivation significantly influence and favor investment decision-making. And it means that a person who has a high investment motivation is more likely to choose to invest rather than procrastinate or neglect investing, do more in-depth research and analysis before making an investment decision, follow their investment plan with discipline. Stay focused on their investment goals despite possible market challenges or volatility. So this rejected hypothesis confirms that motivation is an insignificant factor in investment decision-making, but high motivation can help a person to stay committed to their investment goals and manage their investments better. And, high motivation can provide an initial boost to start investing and maintain consistency in the investment journey. However, it is only one component of investment success.

So motivation can be a very subjective factor and varies between individuals. Not everyone has the same level of motivation when it comes to investing, and other factors such as knowledge, experience, and financial circumstances also play an important role in investment decision-making. Good investment decisions should be balanced with a good understanding of investments, clear goals, risk tolerance, and strategies that are appropriate to individual personal circumstances and motivations.

From the results of interviews with five informants from various campuses and several campuses said that informants such as Mrs. Ratna Nurani, SE, MM from UIN Sultan Syarif Kasim said that students who have high motivation to achieve success in the field of finance and investment may see the investment gallery as a source of motivation and an opportunity to hone their skills. They can see it as a tool to achieve their financial goals. However, in contrast to UINSU, Muhammad Ilham Arif said that students who are less motivated in terms of investment or who have other more dominant interests may not see the investment gallery as a top priority in the development of their education.

2) Investment Motivation Affects Investment Risk

Based on the variable influence of investment motivation on risk of 0.006 which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the investment motivation, the higher the investment risk. Then from the T-statistical value produced is as large as 0.047 which means that the result is said to be **Significant** Because the statistical t-value is greater than the t-table ($0.047 < 1.96$) or so to speak. **hypothesis rejected**.

This means that a strong motivation to achieve investment goals can help individuals make more rational investment decisions. When a person is highly motivated to achieve his or her investment goals, he or she is likely to conduct a more thorough risk analysis and make investment decisions based on the information available. Those who are proactive in achieving their investment goals may have a higher risk tolerance. Strong motivation can help individuals feel more courageous in taking risks, especially if they believe that risk-taking is an important part of the process of achieving their goals. High motivation can also help a person stick to their investment plan despite facing market fluctuations. When the market is volatile, they may not panic easily or make significant changes to their portfolio.

Strong motivation can help a person to prepare for long-term changes in an investment portfolio. They may be more willing to withstand fluctuations in the value of their assets in the belief that the long-term results will meet the investment objectives. However, it's important to remember that the relationship between motivation and risk tolerance can be very individual. Not everyone who is highly motivated will have a high risk tolerance, and vice versa. Other factors such as knowledge, experience, and financial situation will also play an important role in determining one's risk tolerance. Therefore, while high motivation can have a positive impact on risk tolerance, it is only one factor in complex investment decisions.

From the results of interviews with the five informants from various campuses, the mother Umi Rachmah Damayanti, SE, MM from UNP said that Students have a more optimistic view of risk and feel that the investment gallery is the right place to take calculated risks. In many cases, students' perception of investment galleries will reflect their knowledge of investing, For those who want to get into the world of investing, investment galleries on campus can be a safe and educational place to learn how to invest wisely and manage risk effectively. Meanwhile, the informant from Andalas University is Devianty Fitri, SH, MH said that Prospective investors choose the type of investment, as long as the profits provided are large with risks minimized. Then choose an investment that has the possibility of investment development according to the calculation. Then Mrs. Devi said that the informants showed herding behavior or participatory behavior.

3) Investment Knowledge has an effect on Investment Decisions

Based on the variables of the influence of investment knowledge on investment decisions of 0.170 which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the investment knowledge, the better the investment decision. Then from the T-statistical value produced is as large as 1.176 which means that the result is said to be **insignificant** Because the statistical t-value is greater than the t-table (1.176 < 1.96) or so to speak. **hypothesis rejected**.

Means Good investing knowledge helps make more informed investment decisions. Students with good investment knowledge have a deeper understanding of various investment tools, financial concepts, and basic principles of investing. Good investment knowledge helps students understand the risks associated with investing. This allows them to better identify, measure, and manage risk. With good investment knowledge, students can choose investments that suit their financial goals, risk tolerance, and investment horizon. They will not simply follow a trend or investment advice without adequate understanding. Good investment knowledge can help students plan their finances more effectively. They can invest as part of their long-term financial planning strategy. With a good understanding of investing, students are more likely to avoid common mistakes that are often made by novice investors. They can be more critical in choosing investments and not get caught up in impulsive actions. Thus, Investing in education and understanding of investment can be one of the best investments that students can make.

As a result of the interviews of the five campuses visited, there were several informants such as Mr. H. Ahmad Wira, M.Ag, M.Si, Ph.D from UIN Imam Bonjol said that adequate knowledge of something can motivate a person to make a decision or take an action. This means that when a person has knowledge then they can better understand the risks associated with the different types of investments and the expected returns they can target. This allows them to make investment decisions that match their level of risk. So, the influence of this knowledge helps reduce uncertainty in investments that are long-term in nature. According to the view of Mrs. Rachmah Damayanti from UNP, students with extensive investment knowledge can see the Investment Gallery as a valuable source of additional information and training. This can help them become more informed investors and are more likely to make wiser and more planned investment decisions. Meanwhile, according to Muhammad Arif, who comes from the management of the investment gallery at UINSU, said that . For students who are less knowledgeable about investing, the investment gallery can be considered a confusing place but it is different for students who have a strong knowledge of investing may see the investment gallery as a valuable source of additional information and training. Thus, investment knowledge of investment decisions is that good knowledge can help a person make wiser investment decisions, reduce unwanted risks, and obtain profits more effectively. It can be a valuable asset in an effort to become a more successful investor.

4) Investment Knowledge has an Effect on Investment Risk

Based on the variable of the influence of investment knowledge on investment risk of 0.300 which means that there is no POSITIVE influence between the two variables. Or it can be interpreted that the higher the investment knowledge, the more manageable the investment risk will be. Then from the T-statistical value produced is as large as 2.721 which means that the result is said to be **insignificant** Because the statistical t-value is greater than the t-table (2.721 > 1.96) or so to speak, **Hypothesis accepted**.

This means that it does not affect investment knowledge, investment risk indicates that the level of investment knowledge possessed by students or other investors does not affect the level of investment risk they face when investing in the campus investment gallery. In other words, the investment knowledge possessed by students or investors does not affect the level of risk associated with investing in the campus investment gallery. This can have the following reasons:

1. The investment risks in the campus investment gallery may remain uniform or standardized for all investors, not taking into account the level of investment knowledge they have. This may be due to the rules, policies, or investment strategies set by the party that manages the campus investment gallery.
2. The level of risk encountered by students or investors in the campus investment gallery may be more influenced by external factors such as market changes, economic conditions, or the investment strategy used by the gallery.
3. The manager of the campus investment gallery may have established a certain level of investment risk that is not related to the investment knowledge of the individuals who invest there.

The results of the interview according to Mr. H. Ahmad Wira, M.Ag, M.Si, Ph.D from UIN Imam Bonjol said that students' investment knowledge affects investment risks. Because with enough knowledge about investment can support a person's success in investing. Adequate knowledge of something that can motivate a person to make a decision or take an action and can Consider the benefits, risks and benefits of investing in real assets. While the mother Umi Rachmah Damayanti, SE, MM from UNP said that investment knowledge also affects investment risk, meaning Students who are risk-aware and conservative in making investment decisions can view the Investment Gallery as a place to learn how to manage risk well. So in this study, the results of this hypothesis are not in line with the field.

5) Religiosity affects Investment Decisions

Based on the religiosity variable on investment decisions of 0.136 which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the religiosity, the better the investment decision will be. Then from the T-statistical value produced is as large as 0.988 which means that the result is said to be **insignificant** Because the statistical t-value is greater than the t-table (0.988 < 1.96) or so to speak. **hypothesis rejected**.

Religiosity can influence a person's investment decisions, especially if religious beliefs and values play an important role in an individual's life. Religion often brings with it a set of ethics and values that guide individual behavior. An individual who is strongly religiosity may have values such as integrity, justice, and deep social concern. These values can influence their investment choices, and they may tend to avoid investments that are contrary to their religious values. However, it is important to remember that the level of religiosity and its influence on investment decisions is a very individual matter.

Not all religious college students will consider their religious values in every aspect of their investments, and investment preferences may vary. Some college students may focus more on their economic factors or financial goals than on religious considerations. To be fair, while religiosity may influence some students' investment decisions, it cannot be generalized to everyone. Each individual has a different approach to investing, which is influenced by a number of factors, including their level of religiosity.

The results of interviews from the five informants said that religiosity has an effect on investment decisions only from a few students because religiosity is only one of many considerations that can influence investment decisions, and even in the context of religiosity, each individual may have a different approach. So, religiosity is not always the main factor in making investment decisions. Investment decisions are more often influenced by factors such as personal financial goals, investment knowledge, risk tolerance, economic situation, and personal preferences rather than religiosity.

While there are college students who may take religious values into account in their investments, everyone has different priorities in their investment decisions. Some people may prioritize religious considerations, while others may be more concerned with economic aspects or long-term investment goals. However, this is not the case for everyone, and each individual has their own way of making investment decisions that suit their personal needs and values. In making investment decisions, it is important to consider a variety of relevant factors and make informed decisions based on personal circumstances and preferences.

6) Religiosity affects Investment Risk

Based on the variable of the influence of religiosity on investment risk, a value of 0.158 was obtained, which means that there is a positive influence between the two variables. Or it can be understood that the higher the degree of religious belief, the greater the investment risk. Therefore, the resulting T-statistical value is 1.246, which means that the result is considered insignificant because the t-statistical value is greater than the t-table (1.246 < 1.96), or it can be said that the hypothesis is rejected. This means that a student's religious beliefs can affect his or her investment risk, depending on his or her level and how they integrate religious values and beliefs into their investment decisions. Students who are deeply religious may be inclined to avoid investing in industries or companies that are considered unethical based on their religious principles.Students who are deeply religious may tend to avoid high-risk or speculative investments. They may prefer investments that are considered safer and more conservative to protect their wealth in accordance with religious principles. Students who are deeply religious may follow these guidelines in their investment management, which can help them reduce their risks and achieve financial goals in accordance with religious principles. So, the degree of religiosity and its effect on investment risk is a very individual thing. Students can blend their religious values with their financial goals and investment strategies according to their personal beliefs.

From the results of the five interviews, informants from several campuses said that there are some students who may emphasize how important religious values are in their investment decisions. They may explain that their investment decisions are heavily influenced by religious beliefs and that they tend to avoid investments that are contrary to religious principles. For example, they may not want to invest in companies that are involved in industries that are considered unethical according to religious views. In the interview, students may emphasize the risks they want to avoid based on their religious considerations, and how this affects their investment choices. In certain religions, there are prohibitions against investment in certain sectors.

7) Investment Risk Affects Investment Decisions

The variable investment risk based on work decisions is 0.122, which means that there is a positive influence between the two variables. Or it can be understood that the higher the investment risk, the lower the investment decision. So the statistical t-value obtained is 0.907 which means that the result is considered insignificant because the statistical t-value is greater than the t-table or it can be said that the hypothesis is rejected. This involves assessing the potential losses and volatility that may occur during the investment period. Risk analysis can help individuals understand the risks involved and can influence decisions to support or reject certain investments. This often includes questions about how much loss they can take before feeling uncomfortable. These risk considerations will affect the type of investment they make.

Interview results of one of the mother's informants Devianty Fitri, SH, MH from Andalas University said that Prospective investors choose the type of investment, as long as the profits provided are large with risks minimized. Then choose an investment that has the possibility of investment development according to the calculation. Then Mrs. Devi said that the informants showed herding behavior or participatory behavior. So, each prospective investor in making investment decisions is influenced by doubts from themselves, following other people's invitations, asking for advice from others, seeing other people who have succeeded so that they fall into it because they are participating. So that more investment training and seminars are carried out so that the students' investment knowledge is not just participating or just learning stocks but becoming good traders and religiosity.

6. CONCLUSION and LIMITATION

1. Based on the variable of the influence of investment motivation on investment decisions of 0.197, which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the investment motivation, the better the investment decision. Then the T-statistical value produced is 1.789 which means that the result is said to be insignificant because the statistical t-value is smaller than the t-table (1.789 < 1.96) or it can be said that the hypothesis is rejected. This means that investment motivation for investment decisions has an effect on investment decisions. High motivation influences and supports investment decision-making, and high motivation can help a person to commit to investment goals and better manage their investments.
2. Based on the variable the influence of investment motivation on risk is 0.006 which means there is a positive influence between the two variables. Or it can be interpreted that the higher the investment motivation, the higher the investment risk. Then the T-statistical value produced is 0.047 which means that the result is said to be significant because the statistical t-value is greater than the t-table (0.047 < 1.96) or it can be said that the hypothesis is rejected. This means that strong motivation to achieve investment goals can help individuals make more rational investment decisions. Strong motivation can help individuals feel more courageous in taking risks, especially if they believe that risk-taking is an important part of the process of achieving goals. Strong motivation can help a person to prepare for long-term changes in an investment portfolio. However, the relationship between motivation and risk tolerance can be very individual. In many cases, students' perception of the investment gallery will reflect their knowledge of investing. In many cases, students' perception of the investment gallery on campus can be a safe and educational place to learn how to invest wisely and manage risk effectively.

3. Based on the variable the influence of investment knowledge on investment decisions is 0.170 , which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the investment knowledge, the better the investment decision. Then the T-statistical value produced is 1,176 which means that the result is said to be insignificant because the statistical t-value is greater than the t-table (1,176 < 1.96) or it can be said that the hypothesis is rejected. This means that this knowledge helps students identify, manage, and reduce risks with better confidence. Investment information and training can also help students become more knowledgeable investors and successful investors. For those with limited investment knowledge, investment information can be beneficial, while for those with more knowledge, information investing can be beneficial. Overall, good investment knowledge can lead to better decision-making and success.
4. Based on the variable the influence of investment knowledge on investment risk is 0.300 which means there is no positive influence between the two variables. Or it can be interpreted that the higher the investment knowledge, the more manageable the investment risk will be. Then from the T-statistical value produced is 2.721 which means that the result is said to be insignificant because the statistical t-value is greater than the t-table (2.721 > 1.96) or it can be said that the hypothesis is accepted. This means that the level of investment knowledge that investors have does not affect the risks they have when investing. This is because the risks posed by university galleries can be affected by external factors such as market changes, economic conditions, or investment strategies used by university galleries. The study also found that knowledge about investing can motivate individuals to make decisions and make decisions about investing.
5. Based on the variable of religiosity on investment decisions (original sample/original sample) of 0.136 which means that there is a positive influence between the two variables. Or it can be interpreted that the higher the religiosity, the better the investment decision will be. Then the T-statistical value produced is 0.988 which means that the result is said to be insignificant because the statistical t-value is greater than the t-table (0.988 < 1.96) or it can be said that the hypothesis is rejected. This means that religious beliefs play a significant role in a person's life, as they influence their values and beliefs about their faith. Religious beliefs can influence investment decisions, with some individuals placing more emphasis on economic factors and personal wealth than others. However, religion is not the only factor influencing investment decisions. Other factors such as personal wealth, investment knowledge, risk tolerance, economic situation, and personal preferences also influence investment decisions.
6. Based on the influence of the religiosity variable on investment risk (original sample), a value of 0.158 was obtained, which means that there is a positive influence between the two variables. Or it can be understood that the higher the degree of religious belief, the greater the investment risk. Therefore, the resulting T-statistical value is 1.246, which means that the result is considered insignificant because the t-statistical value is greater than the t-table (1.246 < 1.96), or it can be said that the hypothesis is rejected. This means that religious beliefs can

influence investment decisions. Religious people may avoid investing in high-risk or speculative risk industries, preferring more conservative investments to protect their faith. Religious beliefs also influence investment management, helping to reduce risk and achieve financial benefits. s

7. The variable investment risk based on work decisions is 0.122, which means that there is a positive influence between the two variables. Or it can be understood that the higher the investment risk, the lower the investment decision. So the statistical t-value obtained is 0.907 which means that the result is considered insignificant because the statistical t-value is greater than the t-table or it can be said that the hypothesis is rejected. The risk-return relationship is positively influenced by the risk ratio, with higher risk resulting in greater investment decisions. The T statistic is also significant, indicating the potential risk and volatility during the investment period. Risk analysis helps individuals understand potential risks and influence decisions to invest. A study by Devianty Fitri, SH, MH from Andalas University found that investors with high risk/return ratios face higher risk and potential investment growth. Therefore, investing in education and seminars is essential for students to become good and religious traders.

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