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Islamic Education and Intention of Sharia Stock Investment in Pandemic COVID-19: The Role of Islamic Motivation As Mediating Variable

Masiyah Kholmi* and Tri Wahyu Oktavendi



AFFILIATION:

Department of Accounting,
Faculty of Economics and
Business, Universitas
Muhammadiyah Malang, East
Java, Indonesia

***CORRESPONDENCE**

masiyah.umm@gmail.com

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Abstract

Research aims: This study aims to examine the mediating role of Islamic Motivation on the relationship between Islamic Education and the Intention of Sharia Stock Investment during the COVID-19 Pandemic.

Design/Methodology/Approach: This research using purposive sampling method with 101 observations of students at University of Muhammadiyah Malang. The data was tested using Smart PLS through several tests, such as Outer Model, Inner Model and Hypothesis Testing.

Research findings: The results showed that Islamic education had no effect on Intention of Sharia Stock Investment, but had an effect on Islamic motivation.

Islamic motivation influences the intention of sharia stock investment.

Furthermore, Islamic Motivation is also able to mediate the relationship between Islamic Education and Intention of Sharia Stock Investment. Thus the mediation that occurs is full.

Theoretical contribution/Originality: This research can be essential information for higher education in the Intention of Sharia Stock Investment, especially in the COVID-19 Pandemic.

Research Implication: This research has implications for policies in the field of education, especially universities in generating investors in Islamic stocks by strengthening understanding and developing Islamic education and Islamic stock investment skills for students.

Keywords: Sharia Stock; Islamic Motivation; COVID-19; Pandemic

Introduction

The Islamic capital market has a vital role in advancing a country's economy and is indispensable for creating a broader Islamic financial institution. Indonesia, which is the country with the largest Muslim population in the world, is one of the factors supporting the success of the Islamic capital market. The development of the Islamic Capital Market is very evident in the Jakarta Islamic Index (JII). This is marked by the number of companies that have begun to issue Sharia shares in JII. However, this still cannot be used as a basis that Indonesia has a rapidly growing Sharia Capital Market. The development of the Islamic Capital Market is still far below Malaysia.

The Islamic capital market in Indonesia already has comprehensive regulations ranging from the OJK and IDX to DSN-MUI so that the public no longer needs to worry about sharia principles being applied. With these regulations, public trust can be formed. One of the determinations of the development of an Islamic capital market is that the level of investment in the Islamic capital market has experienced significant growth. Hasan Fawzi, the Chief Executive of Syariah Investment Week 2021 (Kamandanu, 2021), stated that Indonesia's sharia stock investors reached 102,426 investors, an increase of 734% in the last five years. Data as of October 2021 shows that the composition of the sharia stock market in Indonesia is still quite dominant, with the number of sharia shares reaching 56.9% of the total shares listed on the Indonesia Stock Exchange (IDX). This raises the question of what factors shape the interest in investing in Islamic stocks.

The COVID-19 Pandemic has become one of the crucial times for companies, causing stock trend conditions in the capital market to tend to fall (bearish). This bearish condition makes investors wait for the right time to invest. The pandemic phenomenon that is getting under control will encourage investors to tend to support it; this is expected to be a significant (bullish) increase when companies with low stock conditions can pass the crucial period, namely the COVID-19 Pandemic.

On the other hand, education about Sharia stocks is a driving force for investing in Sharia Stocks (Abdullah, 2021; Wulandari, Setyowati, & Hana, 2020). Education will enlighten students (in this case, students) to be encouraged in terms of investing. Education about sharia stocks through learning in courses with Islamic values will motivate students to invest in Sharia Stocks. The existence of knowledge that a person has as a provision for investing in the capital market can also be a factor that can influence a person's interest in investing. The knowledge that a person has about investing in the capital market is usually obtained through the courses studied; apart from lectures, this knowledge is also obtained from seminars, both on campuses and in open forums. Before carrying out investment activities, a potential investor must find out information or the ability to get to know the investment early to prepare himself and the financial establishment later.

A person's lack of understanding and knowledge also affects a person's motivation because motivation can occur from within the self and the social environment. The motivation that grows from within a person is due to the willingness to dig up information about investment and capital markets so that someone will think about their future. Meanwhile, the motivation that grows from the outside is the encouragement in the form of knowledge or information provided by experienced motivators related to investment and capital markets so that a person's mind becomes open and thinking for his future. Therefore, motivation is an investment factor that significantly influences one's interest in investing in the capital market.

Research on investing interests tends to use factors such as Knowledge about investing, Risk, Motivation, Income Level, Return on Investment, and Investment Education. The results of this study show that a person's interest in investing in the Islamic capital market depends on their motivation to make it happen. Although initially, respondents said they were interested in investing, it could be that in the middle of their journey, they became

less excited because of the many obstacles faced (Nandar, Rokan, & Ridwan, 2018; Peristiwa, 2016; Rinwanti & Pujiastuti, 2020). On the other hand, some previous studies (Hamid, Mardhiah, & Midesia, 2019; Natsir & Arifin, 2021; Razak, Jannah, & Saleh, 2019) used Motivation in the form of stock returns and other benefits. The low income in the community causes them to be afraid to start investing in the capital market, especially in the Islamic capital market. In their opinion, people prefer real investments such as gold jewelry, land, houses, and so on that have an actual rate of return. Based on interviews with IDX Company Employees in this study, if potential investors want to invest in stocks, their risk perception must be balanced with good investment knowledge to eliminate investors' worries about buying the wrong shares.

Previous research explained that students' motivation dramatically influences a person's decision to invest. This research proves the role of motivation from an Islamic point of view. Islamic Education is proven to influence a person's behavior in everyday life (Latipah, Kistoro, & Khairunnisa, 2020; Mardhiah, Abbas, & Putra, 2021; Razak et al., 2019). Similar to Islamic Motivation, a person's knowledge through the educational process will add insight that will impact behavior change. This change is a sign of motivation (Bakhri, Aziz, & Sarinah, 2020; Novianti, 2017). Therefore, Islamic Education will influence Islamic Motivation, so this becomes a unique study different from education and motivation in general. As far as researchers know, there have not been many studies that use Islamic Education and Islamic Motivation factors in terms of interest in investing in Sharia Stocks. Islamic Education will be able to provide enlightenment so that Islamic Motivation appears, which offers encouragement to invest in Sharia Stocks during the COVID-19 Pandemic. The purpose of this study is to research the level of Islamic education that will affect the motivation to invest in the Islamic capital market. The ultimate goal is to increase student interest and investment in the Islamic capital market. People who have been doubting Islamic law in investing in the capital market can be convinced by investing in this Islamic capital market. Some studies still focus on religiosity, profit maximization, religious events, financial literacy, and the theory of planned behavior, such as research conducted by Darmawan and Japar (2020), Nugraha and Rahadi (2021), Sumiati, Widyastuti, and Takidah (2021), Septyanto, Sayidah, and Assagaf (2021) and Kholid (2022). However, to the best of researchers' knowledge, no one has used Islamic Motivation as a moderation variable.

The theoretical implication of this research is to provide the fact that investment knowledge is an important thing that is very important for potential investors to have to avoid losses and avoid fraud. The research results can be used by universities, especially accounting study programs, which need to include education on investing in the Islamic capital market through curriculum or socialization to students taking Islamic-based courses.

Literature Review and Hypotheses Development

Theory of Reason Action, Motivation, and Education

The Theory of Reason Action (TRA) developed by Ajzen and Fishbein (1975) states that a behavior is carried out because individuals intend to do so and are attached to the activity they carry out voluntarily. Deliberate behavior is based on the assumption that people do things rationally in the first place. Secondly, people consider all the information. Thirdly, people consider, directly or indirectly, the consequences of their actions. The intention of the action is a function of two primary factors, one related to personal characteristics and the other to social influence (Hermanto, 2017).

The main features of justified TRA are divided into three relationships: First, the relationship between beliefs and attitudes. Beliefs influence attitudes due to positive or negative influences of information, meaning that attitudes about actions are shaped by knowledge (Minarto, Felita, & Thio, 2021; Septyanto & Adhikara, 2013). As a result, attitudes can be positive or negative depending on which information components make up the belief. Second, the relationship between normative beliefs and subjective norms. Normative beliefs about an activity/behavior are part of knowledge. They are the views of others that affect a person's life, regardless of whether the person is required to participate in the activity. The subjective norm of an action is a person's decision after considering the opinion of others about the action (Nadiya & Ishak, 2022). Thirdly, the relationship between attitudes and subjective norms of behavioral intentions. The intention to act depends on the attitude to action and subjective norms towards an action. The positive or negative information will shape a person's intentions. Education, which is one of the sources of information, of course, in this case, will be able to provide a stimulus to investment intentions. Islamic stocks, which are part of Islamic financial practices, certainly need Islamic information to encourage someone to invest in them. In this case, Islamic Education is one of the critical factors.

Motivation, according to Kanfer (1992), is a psychological force that determines the direction of a person's behavior, the level of effort, and the determination of a person when facing various obstacles. Robbins and Coulter (1996) stated that motivation is the willingness of the individual to do anything to achieve the goals of the organization/company, which will also depend on whether or not the individual's needs can be met through his efforts. Motivation is a driving process that can determine intensity. Motivation can arise due to the education obtained by someone. Islamic Education will certainly create Islamic Motivation. The knowledge gained from education is a source of information and becomes a separate impetus for a person to react (Bakhri et al., 2020).

Hypotheses Development

When someone decides to invest, several factors drive them to act. The first factor is Islamic Education. This factor is an external factor that can affect the Intention of Sharia Stock Investment. TRA states that intentions will be influenced by information. A person

can consider the information obtained through education to intend to act. Universities must provide education that can create a professional workforce (Karim, 2020; Widiansyah, 2019). Certain education will affect the character of students (students) to become qualified people. In Islam, the importance of halal investment will certainly be a separate consideration for students interested in becoming investors in Sharia stocks (Nandar et al., 2018). Research by Patma, Kambuaya, Arunglamba, and Salle (2021) shows that the education obtained will impact the level of interest in investing. More specifically on investment intentions in Sharia stocks, Wulandari et al. (2020) prove the importance of education in shaping investment intentions in Sharia stocks.

H₁: Islamic Education affects the Intention of Sharia Stock Investment

Islamic Education can also create Islamic Motivation. Islamic Education fosters values in human beings (Anggadwita, Ramadani, Alamanda, Ratten, & Hashani, 2017). Education to continue to apply Islamic values in daily life will foster Islamic motivation. Someone will invest in Sharia Stocks because they practice the laws obtained from Islamic Education. Bakhri et al. (2020) argue that a person's knowledge through the educational process will add insight; this causes behavioral changes related to psychomotor, affective, and cognitive (Bakhri et al., 2020). Behavior change is a sign of motivation that leads the individual to react to achieve the goal (Novianti, 2017). The purpose of individuals who get Islamic Education is Allah SWT. We can conclude that the knowledge gained from Islamic Education is one of the foundations for the growth of Islamic Motivation.

H₂: Islamic Education affects Islamic Motivation

Islamic Motivation is an internal factor in giving rise to the Intention of Sharia Stock Investment. The greater the Islamic Motivation in the investor, the higher the Intention of Sharia Stock Investment. Syaifullah and Aprianti (2018) found that Motivation has an important role in influencing the amount of investment interest. The emerging motivation fosters an intention to invest in the Capital Market (Bakhri et al., 2020; Hati & Harefa, 2019; Wijaya & Marbun, 2021). Islamic Motivation, a motivation to achieve goals to Allah SWT, will certainly encourage individuals to invest in Sharia stocks.

H₃: Islamic Motivation affects the Intention of Sharia Stock Investment

In another study, Motivation became a moderation variable between the influence of Self Efficacy and Entrepreneurial Interest (Putry, Wardani, & Jati, 2020). Sari and Trisnawati (2021) tested the effect of E-Learning on Learning Interest by choosing Learning Motivation as an intervening variable. Some of these studies concluded about the role of motivation in the context of entrepreneurial and learning interests. Based on this, there is a potential role of Motivation as an intervening variable between the influence of Islamic Education and the interest in investing in Sharia Stocks. Knowledge built from education fosters motivation that will cause individuals to be interested in investing in the

Capital Market (Bakhri et al., 2020). Therefore, Islamic-based education can be an essential factor in character building that can provide Islamic motivation, so students' interest in investing in Sharia Stocks appears. Based on this explanation, the constructed hypothesis is as follows:

H₄: *Islamic Education affects the Intention of Sharia Stock Investment through Islamic Motivation*

Based on hypothesis development explained in the previous section, Figure 1 summarizes the theoretical model to highlight all constructed hypotheses.

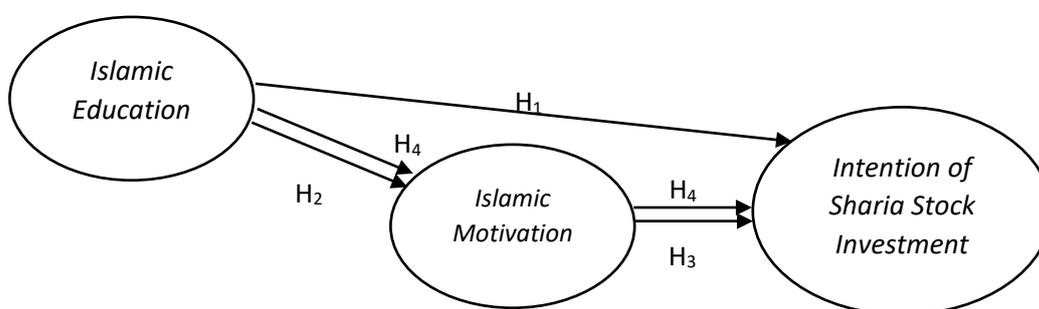


Figure 1 Research Framework

Research Method

This research is a study with an explanatory design. The population of this study is active students at the Faculty of Economics and Business at the Islamic University in Malang. The sample criteria are as follows: 1) respondents as active students from the Faculty of Economics and Business at the relevant universities, 2) respondents have studied Islamic Economics and Sharia accounting and understand and are interested in investing in Sharia stocks. Researchers determine the minimum number of samples needed by using the Lemeshow formula.

Based on Lemeshow's formula, the minimum number of samples required in this study was 96 respondents, so the researchers distributed 150 questionnaires. This study used 2 (two) types of independent variables, Islamic Education and Islamic Motivation, namely 1 (one) dependent variable, namely Intention of Sharia Stock Investment, and 1 (one) intervening variable, namely Islamic Motivation. Operational definitions and variable indicators as in Table 1.

The variables in this study were measured on a Likert scale of 1-7. Data were collected from distributing questionnaires with the help of google form links through Whatsapp Groups and Social Media. Researchers compile the following stages of data analysis: (1) questionnaires are shared by sharing google form links, (2) the data from the questionnaire is tabulated, (3) conducting Outer Model testing, (4) conducting Inner

Model testing and hypothesis testing. The questionnaires in this study is shown in Table 1.

Table 1 Questionnaire Indicators

Variable	Indicator	Source
<i>The intention of Sharia Stock Investment</i>		
E11	If I had the opportunity during the COVID-19 Pandemic, I would be an investor in Sharia Stocks.	Beck and Ajzen (1991)
E12	I am ready to become a Sharia Stock Investor.	Beck and Ajzen (1991)
E13	I will work hard to be a successful Sharia Stock Investor.	Beck and Ajzen (1991)
E14	COVID-19 is an opportunity to become a Sharia Stock Investor.	Dodds, Monroe, and Grewal (1991)
E15	I seriously want to invest in Sharia Stocks at this time.	Rehan, Block, and Fisch (2019)
E16	I have a solid intention to become an Investor in Sharia Stocks in the COVID-19 era.	Dodds et al. (1991)
<i>Islamic Education</i>		
IE1	My university teaches about Sharia Stock Investment.	Purwana (2018)
IE2	I think that education about Investing in Sharia Stocks encouraged me to become an Investor in Sharia Stocks.	Purwana (2018)
IE3	My university teaches me to start investing in Sharia Stocks.	Purwana (2018)
IE4	Sharia Stock Investors can develop an Islamic education.	Purwana (2018)
IE5	Education at my University encouraged me to think creatively and get ideas to start investing in Sharia Stocks.	Purwana (2018)
IE6	My university developed the ability to invest in my Sharia Stocks.	Purwana (2018)
IE7	My university developed my Sharia Stock Investment Skills.	Purwana (2018)
IE8	At University, I learned important things about Syraiah Stock Investment.	Purwana (2018)
<i>Islamic Motivation</i>		
IM1	My goal in becoming an Investor in Sharia stocks is to get blessings from Allah.	Anggadwita et al. (2017)
IM2	I want to become an Investor in Sharia Stocks as a form of servitude to Allah.	Anggadwita et al. (2017)
IM3	I want to become an Investor in Sharia Stocks to achieve my ambitions.	Anggadwita et al. (2017)
IM4	I became an Investor in Sharia Stocks to make a profit.	Anggadwita et al. (2017)

Results and Discussion

The research respondents were active students at the Faculty of Economics and Business at the University of Muhammadiyah Malang. Based on the distribution of 150 questionnaires carried out from April to May 2021 through the google form link, 101 questionnaire results can be used for data analysis. The description of respondents by gender and year of birth is presented in Table 2, while the results of the descriptive statistical analysis are presented in Table 3.

Table 2 Respondents Description

Characteristic N=101			
Variable	Description	Frequency	Percentage
Gender	Male	14	29%
	Female	87	71%
Age (Year)	15-20	55	2%
	21-25	46	6%

Outer Model testing is used to test Reliability and Validity. The following is an explanation of the results of reliability and validity testing. Then, reliability testing in the study was carried out by looking at the value of Cronbach's Alpha. In this study, the Cronbach's Alpha (CA) value (each variable) shows a figure of 0.942 for the Intention of Sharia Stock Investment, 0.946 for Islamic Education, and 0.925 for Islamic Motivation. The value is > 0.7, which means that the test results show that it passed the reliability test (reliable).

Table 3 Descriptive Statistics

Indicator	Mean	Median	Min	Max	Standard Deviation
(E11)	5.545	5	2	7	1.207
(E12)	5.347	5	2	7	1.346
(E13)	5.832	6	2	7	1.328
(E14)	4.891	5	1	7	1.482
(E15)	5.069	5	1	7	1.366
(E16)	5.208	5	1	7	1.524
(IE1)	5.356	6	1	7	1.473
(IE2)	5.772	6	2	7	1.176
(IE3)	5.267	5	1	7	1.42
(IE4)	6.198	6	4	7	0.901
(IE5)	5.802	6	1	7	1.335
(IE6)	5.396	6	1	7	1.463
(IE7)	5.347	5	1	7	1.41
(IE8)	5.396	6	1	7	1.365
(IM1)	5.95	6	3	7	1.172
(IM2)	5.911	6	2	7	1.283
(IM3)	5.030	6	1	7	1.783
(IM4)	5.663	6	1	7	1.307

In addition to using CA values, Reliability Testing can also use Composite Reliability (CR) values. The CR value of > 0.7 indicates internal consistency, which means that a high composite reliability value shows the consistency value of each indicator in measuring its

construct. The CR value is expected to be > 0.7 . In Table 4, the value of each variable is above 0.7.

Table 4 Cronbach's Alpha Score, Composite Reliability, and AVE

Variable	Cronbach's Alpha	Composite Reliability	AVE
The intention of Sharia Stock Investment	0.942	0.954	0.776
Islamic Education	0.946	0.956	0.756
Islamic Motivation	0.925	0.964	0.930

Validity Testing on PLS has two types: Convergent Validity and Discriminant Validity. Convergent Validity Testing can be done by looking at the Average Variance Extracted (AVE) value. The AVE value \geq at least 0.5 to meet Convergent Validity. Table 4 shows that all variables meet the Convergent Validity standard. If it passes the Convergent Validity test, it can be said that one latent variable can explain more than half (50%) of the variants of its indicators on average. On the other hand, some indicators are not qualified for the model, so they are excluded from this model. The IE4, IM3, and IM4 indicators cannot show strong values to be used as a construct of Islamic Education and Islamic Motivation; this is possible because there are differences in respondents' perceptions of understanding the question or the question indicators are still classified as multi-interpretation indicators.

Table 5 Cross-Loading Value

	The intention of Sharia Stock Investment	Islamic Education	Islamic Motivation
EI1	0.847	0.222	0.356
EI2	0.859	0.249	0.419
EI3	0.871	0.428	0.573
EI4	0.850	0.377	0.433
EI5	0.944	0.436	0.529
EI6	0.910	0.426	0.558
IE1	0.214	0.813	0.461
IE2	0.551	0.784	0.663
IE3	0.247	0.889	0.522
IE5	0.328	0.873	0.637
IE6	0.357	0.904	0.637
IE7	0.362	0.929	0.685
IE8	0.384	0.883	0.581
IM1	0.546	0.707	0.967
IM2	0.525	0.644	0.962

At the discriminant validity test stage, it can be seen in Table 5 showing that the cross-loading value of each variable indicator (in black) is more significant than other variable indicators.

The Inner Model in PLS is also referred to as the structural model. A structural model is a model that tries to connect latent variables. Structural model measurements in PLS can be concluded that if R^2 of 0.33 is categorized as moderate, R^2 of 0.19 is categorized as

weak, and R² of > of 0.7 is categorized as strong. In Table 6, the value of R-Square Adjusted is 29.7% for Intention of Sharia Stock Investment, while Islamic Motivation in the model has an R-Square Adjusted value of 48.8%.

Table 6 R Square

	R Square	R Square Adjusted	Category
Intention of Sharia Stock Investment	0.311	0.297	Weak
Islamic Motivation	0.493	0.488	Moderate

Hypotheses Testing

The results of the hypothesis test can be seen in Table 7. These results show that Islamic Education today influences the Intention of Sharia Stock Investment. On the other hand, Islamic Education affects Islamic Motivation, and Islamic Motivation also affects Intention. When viewed from the p-values from the Specific indirect effect table, Islamic Education affects the Intention of Sharia Stock Investment through Islamic Motivation. The results of the hypothesis test can be concluded that Islamic Motivation moderates in full the relationship between Islamic Education and the Intention of Sharia Stock Investment.

Table 7 Hypotheses Testing Results

Hypothesis	Original Sample (O)	P Values	Decision
Islamic Education → Intention of Sharia Stock Investment	0.056	0.628	Unsupported
Islamic Education → Islamic Motivation	0.702	0.000	Supported
Islamic Motivation → Intention	0.516	0.000	Supported
Specific Indirect Effect			
Islamic Education → Islamic Motivation → Intention	0.362	0.000	Full mediation

The COVID-19 Pandemic has impacted decision-making, especially in terms of investing. A person will be more careful to invest in their property due to unstable conditions. Islamic Education and Motivation affect a person to uphold the observance of Islamic laws better. Based on existing data, Sharia stocks increased during the COVID-19 Pandemic. Not only has the stock price skyrocketed, but the number of Islamic stock investors has also increased (Andriani, 2022). Therefore, the existence of Islamic Education increases the motivation to own sharia shares as a form of piety to Allah SWT.

Islamic Education has no effect on Sharia Stock Investment Intentions

Education will cause reactions/changes in behavior. A change in behavior, in this case, is the intention to do something. Islamic-based education (Islamic Education) is a separate foundation for a person in behavior. In students, the intention to invest in something that is not contrary to Islamic law will appear in line with the knowledge that grows through Islamic Education. Investment in Islamic stocks has become more dominant than choosing investments in Conventional Stocks that are not in accordance with Islamic law. Islam

teaches us to submit and obey the laws of Islam. But, in this study, Islamic education is not able to have a direct influence on investment intentions. This is because Islamic education will generate motivation so that motivation will lead to the intention to invest in Islamic stocks.

Therefore, with Islamic Education, the tendency of a person will have the intention to invest in Sharia stocks; this is in line with the research of Nandar et al. (2018), which states that the importance of halal investment will undoubtedly be a separate consideration for students to be interested in becoming investors in Sharia stocks. Knowledge built from education fosters motivation that will cause individuals to be interested in investing in the Capital Market (Bakhri et al., 2020). Therefore, Islamic-based education can be an essential factor in character building that can provide Islamic motivation, so students' interest in investing in Sharia Stocks appears

These findings contradict research Patma et al. (2021) show that the knowledge gained from the education process will impact the level of interest in investing. More specifically on investment intentions in Sharia stocks, Wulandari et al. (2020) prove the importance of education in shaping investment intentions in Sharia stocks. Universities must provide academic education that can create a professional workforce (Karim, 2020; Widiansyah, 2019). Particular education will affect the character of students to become qualified people.

Islamic Education affects Islamic Motivation

Motivation will increase in line with Islamic Education obtained by students. The higher Islamic Education about Sharia Stocks obtained by students will impact the level of Islamic Motivation. Students who have knowledge derived from Islamic Education will change their behavior. This change is a form of motivation to continue to practice Islamic law. One of those motivations is to avoid conflicting things like investing in things that are not kosher. This is reinforced by research from Bakhri et al. (2020) that the knowledge a person has through the educational process will add insight; this causes behavioral changes related to psychomotor, affective, and cognitive (Bakhri et al. (2020)). The change in behavior is a sign of motivation that leads the individual to react to achieve the goal (Novianti, 2017). The goal to be achieved by individuals who get Islamic Education is Allah SWT. It can be concluded that the knowledge gained from Islamic Education is one of the foundations for the growth of Islamic Motivation. Knowledge built from education fosters motivation that will cause individuals to be interested in investing in the Capital Market (Bakhri et al. (2020)). Therefore, Islamic-based education can be an essential factor in character building that can provide Islamic motivation so students' interest in investing in Sharia Stocks appears.

Islamic Motivation affects the Intention of Sharia Stock Investment

Islamic Motivation drives the intention to invest in Sharia Stocks. Islamic motivation will intrinsically change the behavior of students to invest in Sharia stocks. This motivation to continue to practice Islamic law changes student behavior to avoid further investments

that are not required. Similar to the findings of Suprihati and Pardawati (2020), the motivation that arises in investors is key to investing interest. Syaifullah and Aprianti (2018) revealed that interest in investing is influenced by intrinsic and extrinsic motivation.

On the other hand, some previous studies (Hamid et al., 2019; Natsir & Arifin, 2021) used motivation in the form of stock returns and additional benefits, while this study found the role of motivation from an Islamic point of view. Syaifullah and Aprianti (2018) found that Motivation has a vital role in influencing the amount of investment interest. The emerging motivation fosters an intention to invest in the Capital Market (Bakhri et al., 2020; Hati & Harefa, 2019; Wijaya & Marbun, 2021). Islamic Motivation, a motivation to achieve goals to Allah SWT, will certainly encourage individuals to invest in Sharia stocks.

Islamic Education affects the Intention of Sharia Stock Investment through Islamic Motivation

Islamic Education produces knowledge about Sharia Stocks. Most students have often heard of investing in Islamic stocks, but not all know how to invest in the Islamic capital market. In Islam, investment is vital to realize the value of the property owned by Muslims. On the other hand, investors' lack of knowledge of the right way to invest causes many investors to fail in their investments and do not understand Islamic values in Islamic investment. Education about the Islamic capital market is critical to know before investors enter the stock exchange floor so that their Islamic motivations are formed. Not only material motivation but the most important thing for Muslims in investing is the motivation to get the value of goodwill and a form of servitude to Allah SWT.

In this study, the findings obtained are that Islamic Motivation is able to mediate the relationship between Islamic Education and Intention of Sharia Stock Investment. Thus the mediation that occurs is full. Islamic Motivation will shape the interest in investing in students and make them more holistic investors; materialistic and non-materialistic values are grounded in students who invest in the Islamic Capital Market (Syaifullah & Aprianti, 2018). Therefore, the results proved that Islamic Education affects the Intention of Sharia Stock Investment through Islamic Motivation. Motivation is a moderation variable between the influence of Self Efficacy and entrepreneurial interest (Putry et al., 2020). Sari and Trisnawati (2021) tested the effect of E-Learning on Learning Interest by choosing Learning Motivation as an intervening variable. Some of these studies concluded about the role of motivation in the context of entrepreneurial and learning interests. More specifically, knowledge built from education fosters motivation that will cause a reaction by individuals to be interested in investing in the Capital Market (Bakhri et al., 2020). Therefore, Islamic-based education can be an essential factor in character building that can provide Islamic motivation so students' interest in investing in Sharia Stocks appears.

Conclusion

This study analyzes several variables affecting the intention to invest in Islamic stocks. Portrait during the COVID-19 Pandemic was chosen because there were several increases in the number of Islamic stock investors and even an increase in sharia stock prices during the Pandemic. The results showed that Islamic Motivation is vital in shaping students' interest in investing in Sharia stocks. Its role in mediating the influence of Islamic Education with Interest shows the need for special programs that can generate Student Islamic Motivation. This is very much needed to produce investors in Islamic stocks. Therefore, this research has implications for the education sector to play an active role in shaping Islamic stock investors through education. In this regard, various policies for Islamic education are essential. Theoretically, the implication of this research is the contribution to developing the theory of investment intention and the theory of motivation.

This research still has limitations, namely the reach of respondents, which is still limited to only 1 Islamic university. In addition, some data cannot be used, so the data used in this study is not optimal. For subsequent researchers, they can expand the respondent's area if they have access to respondents at the national and international levels. On the other hand, researchers can then use various data collection methods to maximize the data collected.

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