

Investment behavior of Islamic investors in Indonesian stock exchanges

Sugiyanto
Faculty economics and business
Universitas Esa Unggul
Jakarta, Indonesia
sugiyanto@esaunggul.ac.id

Nurjannah Endah Rahayu
Faculty economics and business
Universitas Esa Unggul
Jakarta, Indonesia
nurjannah.endah@esaunggul.ac.id

Abstract - The purpose of this study is first to find out what factors cause a person to choose to invest in the capital market by using Theory Planned Behavior, secondly to find out the behavior of Muslim investors in choosing Islamic stocks carried out with careful consideration or just following others, third to find out the profile of Muslim investors in the Indonesian capital market. This study uses primary data, samples were taken using a purposive sampling method from investors in the capital market who invest in sharia shares in the Indonesian stock exchange. Data analysis using causality analysis using multiple regression and qualitative analysis using cross tab analysis. The results of the study research variables attitudes toward behavior, subjective norms, behavior control and gender significantly influence the intention to invest in Islamic stocks. Behavioral control variable has a negative effect on investment intentions, this shows that the investors of Sharia shares in the Indonesian stock exchange in carrying out investment decisions are heavily influenced by others or mimetic. This behavior will encourage herding in the capital market.

Keywords: attitude toward behaviour, subjective norm, perceived behaviour control, gender, Islamic stocks

Categorized in Finance and Accounting